

Appendix 4D

Half Year Report to the Australian Securities Exchange

Part 1

Name of Entity	Rewardle Holdings Limited
ABN	37 168 751 746
Half Year Ended	31 December 2018
Previous Corresponding Reporting Period	Half Year Ended 31 December 2017

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from continuing operations	788	-3.4%
Loss from continuing activities after tax attributable to members	(44)	-97.7%
Net loss attributable to members	(44)	-97.7%

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

Part 3 – Contents of ASX Appendix 4D

Section	Contents
Part 1	Details of entity, reporting period
Part 2	Results for announcement to the market
Part 3	Contents of ASX Appendix 4D
Part 4	Commentary on results
Part 5	Details relating to dividends
Part 6	Net tangible assets per security
Part 7	Details of entities over which control has been gained or lost
Part 8	Details of associates and joint venture entities
Part 9	Information on audit or review

Part 4 – Commentary on Results

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

Part 5 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Part 6 – Net Tangible Assets per Security

	2018	2017
Net tangible asset backing per ordinary security	(0.01) cents	(0.17) cents

Part 7 – Details of Entities Over Which Control has been Gained or Lost

Name of entity (or group of entities)	Not applicable
Date control gained or lost	Not applicable
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	Not applicable
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Not applicable

Part 8 – Details of Associates and Joint Venture Entities

Name of entity	Ownership Interest		Contribution to net profit/(loss)	
	2018 %	2017 %	2018 \$A'000	2017 \$A'000
	N/A	N/A	N/A	N/A
Associates				
Joint Venture Entities				
Aggregate Share of Losses				

Part 9 – Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	✓
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:

Emphasis of matter relating to going concern.

Attachments Forming Part of Appendix 4D

Attachment No.	Details
1	Interim Financial Report

Signed by Director



Ruwan Weerasooriya

Dated: 28 February 2019

Rewardle Holdings Limited

ABN 37 168 751 746

Interim Report - 31 December 2018

Rewardle Holdings Limited

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31 December 2018

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Rewardle Holdings Limited
Corporate directory
31 December 2018

Directors

Ruwan Weerasooriya – Executive Chairman
David Niall – Executive Director
Peter Pawlowitsch – Non-Executive Director (till 2 January 2019)
Rodney House— Non-Executive Director (from 2 January 2019)

Company secretary

Ian Hobson

Registered office

Suite 5, 95 Hay Street, Subiaco WA 6008
Telephone : +61 8 93888290
Facsimile: +61 8 93888256
Email: corporate@rewardle.com
Website: www.rewardleholdings.com

Principal place of business

Level 4, 10-16 Queen Street
Melbourne VIC 3000

Share register

Automic Registry Services
Suite 1A, Level 1, 7 Ventnor Avenue
West Perth WA 6005
Telephone:+61 8 9324 2099
Facsimile:+61 8 9321 2337

Auditor

Moore Stephens Audit (Vic)
Level 18, 530 Collins Street,
Melbourne VIC 3000

Solicitors

Nova Legal
Ground Floor, 10 Ord Street,
West Perth WA 6005

Bankers

Westpac Banking Corporation Limited

Stock exchange listing

Rewardle Holdings Limited shares are listed on the Australian Securities Exchange
(ASX code: RXH)

Rewardle Holdings Limited
Directors' report
31 December 2018

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rewardle Holdings 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 2018.

Directors

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

Ruwan Weerasooriya – Executive Chairman
Peter Pawlowitsch – Non-Executive Director (upto 2 January 2019)
David Niall – Executive Director
Rodney House— Non-Executive Director (from 2 January 2019)

Principal activities

During the half-year the continued principal activities of the Group consisted of marketing technology services to local small and medium sized enterprise merchants.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$44,096 (31 December 2017: \$1,897,301).

During the December half-year recurring merchant services continued to grow and the Company continued its reductions in monthly operating costs by aligning them to revenue generation.

During the December half-year, operations were restructured to align costs with revenue generation which resulted in an improvement in cash flow from operations through a combination of increased revenue and a reduction in operating expenses.

For the half year ended 31 December 2018, the Company has a marginal decline in the revenue by 3.4% compared to the corresponding prior period. However the company has been able to achieved significant reduction in expenses by approximately 30%. This along with the R & D incentive of 1,088,252, the Company registered a decline in net losses by 97.7% compared to the corresponding prior period. Opportunities for further improvement have been identified across the business and are a key focus area for management during the second half of FY19.

The Company is continuing to invest in enhancing the capability of the Rewardle Platform and during the half-year expanded the test and learn trials of Rewardle's universal point currency. Trials are expected to continue during the second half of FY18

During FY18, while continuing to build existing revenue streams, management is working on the development of new revenue opportunities through a variety of approaches including building, partnering and acquisition.

The Company's improving financial performance, growing network scale and enhanced platform capability supports the development of these opportunities.

Financing and Investing Activities:

During the period, the Company issued 195,153,422 ordinary fully paid shares at an average issue price of \$0.00508 per share to raise gross proceeds of \$990,794.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2018 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.


Rewardle Holdings Limited
Directors' report
31 December 2018

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

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal flourish.

Ruwan Weerasooriya
Managing Director

28 February 2019

Rewardle Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2018

		Consolidated	
	Note	31 December 2018	31 December 2017
		\$	\$
Revenue	4	1,879,089	825,307
Expenses			
Employee benefits expense		(1,022,875)	(1,460,370)
Operating expenses associated with Rewardle network		(897,540)	(1,245,976)
Depreciation and amortisation expense		(2,770)	(3,699)
Share based payments		-	(12,563)
Loss before income tax expense		(44,096)	(1,897,301)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Rewardle Holdings Limited		(44,096)	(1,897,301)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Rewardle Holdings Limited		<u>(44,096)</u>	<u>(1,897,301)</u>
		Cents	Cents
Basic earnings per share	12	(0.01)	(0.81)
Diluted earnings per share	12	(0.01)	(0.81)

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

Rewardle Holdings Limited
Statement of financial position
As at 31 December 2018

		Consolidated	
	Note	31 December	30 June
		2018	2018
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		318,052	62,365
Trade and other receivables		323,382	183,336
Total current assets		<u>641,434</u>	<u>245,701</u>
Non-current assets			
Property, plant and equipment		5,887	8,657
Total non-current assets		<u>5,887</u>	<u>8,657</u>
Total assets		<u>647,321</u>	<u>254,358</u>
Liabilities			
Current liabilities			
Trade and other payables		323,759	624,731
Provisions		121,608	188,034
Unearned income		230,320	397,976
Total current liabilities		<u>675,687</u>	<u>1,210,741</u>
Total liabilities		<u>675,687</u>	<u>1,210,741</u>
Net liabilities		<u>(28,366)</u>	<u>(956,383)</u>
Equity			
Issued capital	5	18,190,908	17,218,795
Reserves		3,038,065	3,038,065
Accumulated losses		<u>(21,257,339)</u>	<u>(21,213,243)</u>
Total deficiency in equity		<u>(28,366)</u>	<u>(956,383)</u>

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

Rewardle Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2018

	Issued		Retained	Total
Consolidated	capital	Reserves	profits	deficiency in
	\$	\$	\$	equity
				\$
Balance at 1 July 2017	15,104,347	3,025,502	(18,682,830)	(552,981)
Loss after income tax expense for the half-year	-	-	(1,897,301)	(1,897,301)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,897,301)	(1,897,301)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	12,564	-	12,564
Securities issued during the period	2,082,755	-	-	2,082,755
Capital raising cost	(45,460)	-	-	(45,460)
Balance at 31 December 2017	<u>17,141,642</u>	<u>3,038,066</u>	<u>(20,580,131)</u>	<u>(400,423)</u>
	Issued		Accumulated	Total
Consolidated	capital	Reserves	Losses	deficiency in
	\$	\$	\$	equity
				\$
Balance at 1 July 2018	17,218,795	3,038,065	(21,213,243)	(956,383)
Loss after income tax expense for the half-year	-	-	(44,096)	(44,096)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(44,096)	(44,096)
<i>Transactions with owners in their capacity as owners:</i>				
Securities issued during the period	990,793	-	-	990,793
Capital raising costs	(18,680)	-	-	(18,680)
Balance at 31 December 2018	<u>18,190,908</u>	<u>3,038,065</u>	<u>(21,257,339)</u>	<u>(28,366)</u>

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

Rewardle Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2018

		Consolidated	
	Note	31 December 2018	31 December 2017
		\$	\$
Cash flows from operating activities			
Receipts from customers		1,547,235	644,906
Payments to suppliers and employees		(1,367,543)	(2,583,630)
		179,692	(1,938,724)
Interest received		-	1,322
Net cash from/(used in) operating activities		179,692	(1,937,402)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(58,676)
Payments for security deposits		-	2,189
Net cash used in investing activities		-	(56,487)
Cash flows from financing activities			
Proceeds from issue of shares	5	94,675	2,082,755
Payment for capital raising cost		(18,680)	(43,460)
Proceeds from borrowings		-	200,000
Repayment of borrowings		-	(200,000)
Net cash from financing activities		75,995	2,039,295
Net increase in cash and cash equivalents		255,687	45,406
Cash and cash equivalents at the beginning of the financial half-year		62,365	215,009
Cash and cash equivalents at the end of the financial half-year		<u>318,052</u>	<u>260,415</u>

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

Note 1. General information

The financial statements cover Rewardle Holdings Limited as a consolidated entity consisting of Rewardle Holdings 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 Rewardle Holdings Limited's functional and presentation currency.

Rewardle Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 5, 95 Hay Street, Subiaco WA 6008
Telephone: +61 8 9388 8290
Facsimile: +61 8 9388 8256
Email: corporate@rewardle.com
Website: www.rewardleholdings.com

Principal place of business

Level 4, 10-16 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 28 February 2019.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 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 2018 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 consolidated entity 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.

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

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

In applying AASB 15, the consolidated entity has elected to use the modified retrospective approach, with any adjustment required being recognised on 1 July 2018 in retained earnings.

Note 2. Significant accounting policies (continued)

On applying this standard, there were no material adjustments required or impact on the financial statements.

Our revised accounting policy is as follows:

The consolidated entity predominantly derives revenue from the rendering of services to commercial customers on normal credit terms. Contracts with customers have one performance obligation, that being the delivery of the services, at which point revenue from the rendering of services is recognised. Service contracts do not contain provisions for sales returns, rebates, discounts or any ongoing service and the total transaction price does not contain any variable consideration in relation to such items

Going concern

For the financial half-year ended 31 December 2018, the consolidated entity had an operating net loss of \$ 44,096 (2017: \$1,897,301), net cash outflows from operating activities of \$201,888 (2017: (\$1,937,402)) and net asset deficiency of \$28,366 (30 June 2018: \$956,383) and a net current asset deficiency of \$34,253 (30 June 2018: \$965,040).

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the Directors have had regard to:

- Subject to the matters below, the Group cashflow forecast shows a positive cash position for the period extending beyond twelve months for this report;
- Recovering outstanding debtors;
- Being able to raise capital as equity;
- Successful reduction and ongoing management of underlying operating costs;
- Forecast increase in the number of merchants paying the monthly subscription fees;
- Forecast upgrades in existing, paying merchant subscription packages;
- Forecast revenue from sales of new merchant services;
- Forecast revenue generated from brand and channel partnerships;
- Previous success on being eligible for the research and development tax incentive and potential financing of future tax incentives on commercially reasonable terms to bring forward access to working capital;
- Monetisation of the existing membership base; and,
- Increasing number of underlying members in this base.

The consolidated entity's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments 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.

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

The Board considers that the consolidated entity has only operated in one segment, as a Digital Customer Engagement platform for local SME merchants.

Where applicable, corporate costs, finance costs, and interest revenue are not allocated to segments as they are not considered part of the core operations of the segments and are managed on a Group basis

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the project is located.

Revenues were not derived from a single external customer.

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

4. Revenue

	Consolidated	
	31 December 2018	31 December 2017
	\$'000	\$'000
From continuing operations		
<i>Revenue from contracts with customers</i>		
Sales revenue	787,632	814,937
<i>Other revenue</i>		
Other income	3,205	10,370
R & D incentive	1,088,252	-
Revenue from continuing operations	<u>1,879,089</u>	<u>825,307</u>

4. Revenue (continued)

Disaggregation of revenue

Revenue from contracts with customers is categorised into the reportable segments disclosed below. Revenue is recognised when the performance obligations are delivered over time except for Setup fee which is recognised point in time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date.

	Consolidated	
	31 December 2018	31 December 2017
	\$'000	\$'000
<i>Major product lines</i>		
Merchant fee	542,687	562,894
Brand Partnership fee	223,304	213,035
Set up fees	21,641	39,008
	<u>787,632</u>	<u>814,937</u>
<i>Timing of revenue recognition</i>		
Services recognised over time	765,991	775,929
Services recognised at point in time	21,641	39,008
Goods and services transferred at a point in time	<u>787,632</u>	<u>814,937</u>

Note 5. Equity - issued capital

	Consolidated			
	31 December 2018	30 June 2018	31 December 2018	30 June 2018
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>526,321,488</u>	<u>331,168,066</u>	<u>18,190,908</u>	<u>17,218,795</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2018	331,168,066	17,218,795
Issued pursuant to entitlement offer		184,365,054	921,825
Issued in lieu of salaries and fees		10,788,368	68,968
Share issue expense		-	(18,680)
Balance	31 December 2018	<u>526,321,488</u>	<u>18,190,908</u>

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. Refer to Note 8 for details on shares issued during the period.

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 6. Equity - Share based payments

During the half-year period, shares were issued to directors/employees.

The value of share based payments in the financial statements represent the value of performance options issued to employees in prior periods allocated over the expected vesting period of achieving performance milestones and completion of minimum service periods

Note 7. Equity - dividends

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

Note 8. Related parties

Transactions with related parties are consistent with those disclosed in the 30 June 2018 annual report other than:

On 16 November 2018, the Company announced a 1 for 1.4 accelerated pro-rata non-renounceable rights issue offer of up to 241,684,687 fully paid ordinary shares at \$0.005 each to raise \$1,208,423 (before costs). The Entitlement Offer includes an institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer).

On 26 November 2018, the Company's Managing Director and founder, Mr Ruwan Weerasooriya, subscribed for 165,429,866 shares under the institutional component for \$827,149. The share has been issued to Mr Ruwan, in lieu of the working capital loan of \$500,463 received from him and towards his director fee of \$326,686 (inclusive of Superannuation) payable to him upto November 2018.

Under the retail component, the company issued 18,935,188 share for \$94,676 for the company received the cash on 19 December 2018. Of this issue, 10,539,056 were issued to Peter Pawlowitsch for \$52,695 and 3,632,613 to David Niall for \$18,163.

During the period, the Company has also issued 5,368,455 and 2,886,178 right shares to the Directors David Niall and Peter Pawlowitsch in lieu of the director fee payable to them of \$29,461 and \$15,727 respectively.

Note 9. Fair value measurement

The Group does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables are assumed to approximate their fair value.

Note 10. Contingent liabilities

The Group has no material contingent liabilities as at the date of this report.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2018 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.

Rewardle Holdings Limited
Notes to the financial statements
31 December 2018

Note 12. Earnings per share

	Consolidated	
	31 December 2018	31 December 2017
	\$	\$
Loss after income tax attributable to the owners of Rewardle Holdings Limited	<u>(44,096)</u>	<u>(1,897,301)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>350,023,904</u>	<u>235,611,083</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>350,023,904</u>	<u>235,611,083</u>
	Cents	Cents
Basic earnings per share	(0.01)	(0.81)
Diluted earnings per share	(0.01)	(0.81)


Rewardle Holdings Limited
Directors' declaration
31 December 2018

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 consolidated entity's financial position as at 31 December 2018 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

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal flourish.

Ruwan Weerasooriya
Managing Director

28 February 2019

Moore Stephens Audit (Vic)

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018, there have been:

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



MOORE STEPHENS AUDIT (VIC)
ABN 16 847 721 257



GEORGE S. DAKIS
Partner
Audit & Assurance Services

Melbourne, Victoria

28 February 2019

Moore Stephens Audit (Vic)

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REWARDLE HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Rewardle Holdings Limited (**the company**), which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed 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.

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 the company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going concern

We draw attention to *Note 2 Going concern* in the half-year financial report which describes the events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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 (including Australian Accounting Interpretations) 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 Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports 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 half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, 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 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if provided to the directors as at the time of this auditor's review report.



MOORE STEPHENS AUDIT (VIC)

ABN 16 847 721 257



GEORGE S. DAKIS

Partner

Audit & Assurance Services

Melbourne, Victoria

28 February 2019