Rision Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Rision Limited
ABN:	47 090 671 819
Reporting period:	For the half-year ended 31 December 2018
Previous period:	For the half-year ended 31 December 2017

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2. Results for announcement to the market

				$
Revenues from ordinary activities	down	100.0%	to	-
Loss from ordinary activities after tax attributable to the owners of Rision Limited	down	82.3%	to	(220,156)
Loss for the half-year attributable to the owners of Rision Limited	down	82.3%	to	(220,156)

Financial Performance

The loss for the consolidated entity after providing for income tax amounted to $220,156 (31 December 2017: $1,244,754).

The decrease in expenditure during the financial year was a result of the reduction in staff costs whilst management carried out a review and update on the Company’s core platform, completed the sale of its Rostercloud platform and a reduction in consulting and professional costs.

Financial Position

The net liabilities of the entity increased by $220,156 to ($826,092) as at 31 December 2018 (30 June 2018: ($605,936)).

The entity's working capital, being current assets less current liabilities decreased by $216,713 to ($826,092) (30 June 2018: ($609,379)).

Review of operations

In the last 6 months, following the internal restructure of the Board and top management during the last quarter of FY 2018, the Company faced operation stagnation. As part of the restructure, during this period the Company settled the outstanding debts as agreed with the Chapmans Limited. The Board focused on mobilising additional operational funds as a result of which the company raised $655,000 through loan funding during the half year ended 31 December 2018.

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.06)	(0.04)

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4. Control gained over entities

Not applicable.

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5. Loss of control over entities

Not applicable.

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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.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

The Company's subsidiary Rision Inc is domiciled in a foreign jurisdiction, refer to Note 11 for additional information.

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10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and a qualified review report is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):

The Interim Report of Rision Limited and its controlled entities for the half-year ended 31 December 2018 is attached.

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12. Signed

Signed ____________________________ Date: 31 January 2020

Adam Sierakowski
Non-Executive Chairman

Rision Limited

ABN 47 090 671 819

Interim Report - 31 December 2018

Rision Limited
Contents
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Rision Limited
Corporate directory
31 December 2018

Directors	Mr Adam Sierakowski (Non-Executive Chairman) Mr John Gilfillan (Non-Executive Director) Mr Sean McCormick (Non-Executive Director)
Company secretary	Nicki Farley
Registered office	Level 24 44 St Georges Terrace Perth WA 6000 Phone No.: +61 400 915 388
Principal place of business	Level 24 44 St Georges Terrace Perth WA 6000
Share register	Automic Pty Ltd Level 2 267 St Georges Terrace Perth, WA 6000 Tel: (02) 9698 5414
Auditor	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Stock exchange listing	Rision Limited shares are listed on the Australian Securities Exchange (ASX code: RNL)
Website	www.risionlimited.com

Rision 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 Rision 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.

This half-year report covers Rision Limited, consisting of Rision Limited ("Rision" or the "Company") and its subsidiaries.

Directors

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

Mr Adam Sierakowski (Non- Executive Director) (appointed 8 June 2018), (Non- Executive Chairman) (appointed 30 November 2018)
Mr John Gilfillan (Non-Executive Director) (appointed 30 November 2018)
Mr Sean McCormick (Non-Executive Director) (appointed 30 November 2018)
Paul Steele (as Executive Chairman) (appointed 12 April 2018, resigned 23 May 2018, reappointed 8 June 2018 and resigned 30 November 2018)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- reviewing its team planning and analytics platform and analytics platform across a broad range of industries including retail, fast food, hospitality, cleaning, security, transport and healthcare;
- completed the sale of its Rostercloud platform; and
- reviewing strategic opportunities.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $220,156 (31 December 2017: $1,244,754).

Financial Position

The net liabilities of the entity increased by $220,156 to ($826,092) as at 31 December 2018 (30 June 2018: ($605,936)).

The entity's working capital, being current assets less current liabilities decreased by $216,713 to ($826,092) (30 June 2018: ($609,379)).

During the half year period Rision carried out a review of its multifunction rostering solution business whilst exploring potential acquisition opportunities.

Following the internal restructure of the Board and top management during the last quarter of FY 2018, the Company faced operation stagnation during the half-year ended 31 December 2018. As part of the restructure, during this period the Company settled the outstanding debts as agreed with Chapmans Limited. The Board focused on mobilising additional operational funds as a result of which the company raised $655,000 through loan funding during the half year ended 31 December 2018.

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
Subsequent to the half year-end between January 2019 and January 2020 the company raised $253,000 through loan funding.

On 15 April 2019, ASX released a revised version of Guidance Note 33 (GN33) stating ASX's policy is to remove from the official list:

- An entity that fails to lodge any of the documents referred to in Listing Rule 17.5 for a continuous period of 1 year after the deadline for lodgement of that document; and
- And entity whose securities have been suspended from quotation for a continuous period of 2 years, whichever occurs first.

As stated in footnote 76 of GN33 and Listed@ASX Compliance Update 04/19, this policy will come into effect on **Monday 3 February 2020.** Unless ASX decides otherwise, entities that have failed to file any of the documents referred to in Listing Rule 17.5 on or before 31 January 2019 and have not rectified that failure by the close of trading on Friday 31 January 2020 will be automatically removed from the official list at the commencement of trading on Monday 3 February 2020. Likewise, any other entities that have been continuously suspended since on or before 31 January 2018 and remain suspended at the close of trading on Friday 31 January 2020 will be automatically removed from the official list at the commencement of trading on Monday 3 February 2020.

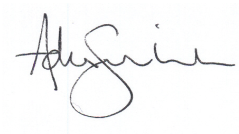
As an entity to which this applies, the Company will be removed from the official list should it fail to comply with the above-mentioned Listing Rule 17.5 lodgment requirements before 3 February 2020 or remain continuously suspended for 2 years. In this event, Rision Limited will continue to be a public unlisted company and will, together with its corporate adviser, continue to assess various recapitalisation opportunities for the Company and continue to actively pursue other opportunities to restore shareholder value as well as looking at other funding options for these opportunities. Should it be appropriate, the Company will re-apply for admission to the official list under Chapters 1 & 2 of the Listing Rules.

No other 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.

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



Adam Sierakowski
Non-Executive Chairman

31 January 2020

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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF RISION LIMITED

As lead auditor for the review of Rision Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Rision Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 31 January 2020

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

	Note	Consolidated 31 December 2018 $	31 December 2017 $
Revenue		-	24,855
Other income		9	137
Expenses			
Employee benefits expense		(79,593)	(570,879)
Depreciation and amortisation expense		(3,443)	(116,776)
Software research and development		-	(37,610)
Consulting and professional fees		(5,000)	(72,420)
Finance costs		-	(156,422)
Administration		(132,129)	(315,639)
Loss before income tax expense		(220,156)	(1,244,754)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Rision Limited		(220,156)	(1,244,754)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		-	27,249
Other comprehensive income for the half-year, net of tax		-	27,249
Total comprehensive loss for the half-year attributable to the owners of Rision Limited		(220,156)	(1,217,505)
		Cents	**Cents**
Basic earnings per share	10	(0.02)	(0.11)
Diluted loss per share	10	(0.02)	(0.11)

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

Rision Limited
Consolidated Statement of financial position
As at 31 December 2018

	Note	Consolidated 31 December 2018 $	30 June 2018 $
Assets			
Current assets			
Cash and cash equivalents		211,468	26,976
Trade and other receivables		74,972	48,474
		286,440	75,450
Assets of disposal groups classified as held for sale		-	20,000
Total current assets		286,440	95,450
Non-current assets			
Property, plant and equipment		-	3,443
Total non-current assets		-	3,443
Total assets		286,440	98,893
Liabilities			
Current liabilities			
Trade and other payables		457,532	504,829
Borrowings	4	655,000	200,000
Total current liabilities		1,112,532	704,829
Total liabilities		1,112,532	704,829
Net liabilities		(826,092)	(605,936)
Equity			
Issued capital	5	11,686,848	11,686,848
Reserves		603,934	603,934
Accumulated losses		(13,116,874)	(12,896,718)
Total deficiency in equity		(826,092)	(605,936)

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

Rision Limited
Consolidated Statement of changes in equity
For the half-year ended 31 December 2018

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2017	10,782,343	603,934	(10,301,528)	1,084,749
Loss after income tax expense for the half-year	-	-	(1,244,754)	(1,244,754)
Other comprehensive income for the half-year, net of tax	-	27,249	-	27,249
Total comprehensive income/(loss) for the half-year	-	27,249	(1,244,754)	(1,217,505)
Transactions with owners in their capacity as owners:				
Issue of equity securities following conversion of convertible notes	71,595	-	-	71,595
Balance at 31 December 2017	10,853,938	631,183	(11,546,282)	(61,161)

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2018	11,686,848	603,934	(12,896,718)	(605,936)
Loss after income tax expense for the half-year	-	-	(220,156)	(220,156)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(220,156)	(220,156)
Balance at 31 December 2018	11,686,848	603,934	(13,116,874)	(826,092)

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

Rision Limited
Consolidated Statement of cash flows
For the half-year ended 31 December 2018

	Consolidated	
	31 December 2018 $	**31 December 2017 $**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	4,919	21,654
Payments to suppliers and employees (inclusive of GST)	(295,436)	(1,148,717)
Interest received	9	137
Research and development grants received	-	134,514
Net cash used in operating activities	(290,508)	(992,412)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1,678)
Proceeds from disposal of property, plant and equipment	20,000	-
Net cash from/(used in) investing activities	20,000	(1,678)
Cash flows from financing activities		
Interest and other costs of finance paid	-	(45,000)
Repayment of borrowings	(200,000)	-
Proceeds from issue of convertible notes	655,000	750,000
Net cash from financing activities	455,000	705,000
Net increase/(decrease) in cash and cash equivalents	184,492	(289,090)
Cash and cash equivalents at the beginning of the financial half-year	26,976	487,171
Cash and cash equivalents at the end of the financial half-year	211,468	198,081

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

Note 1. General information

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

Rision 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	**Principal place of business**
Level 24 44 St Georges Terrace Perth WA 6000	Level 24 44 St Georges Terrace Perth WA 6000

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 directors have the power to amend and reissue the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 January 2020.

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, except for the policies stated below.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

New or amended Accounting Standards and Interpretations adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2018. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Note 2. Significant accounting policies (continued)

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Group has adopted this standard from 1 July 2018 and it does not have a material impact on the consolidated entity's financial performance.

AASB 15 Revenue from Contracts with Customers
The consolidated entity has adopted this standard from 1 July 2018. The adoption of this standard has had no effect on comparatives.

The standard provides a single standard 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 in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard requires: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

Credit risk is presented separately as an expense rather than adjusted to 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. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

Judgement is required to determine the point at which the customer obtained the control of hydrocarbons. Factors including transfer of title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the hydrocarbons typically result in control transferring on delivery of hydrocarbons at port of loading or port of discharge. The transaction price at the date control passes for sales made is determined with reference to quoted commodity prices.

The consolidated entity do not have complex performance obligations and therefore there is no effect on the consolidated entity of this standard.

Note 2. Significant accounting policies (continued)

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity will adopt this standard from 1 July 2019. Management does not expect the adopting of this accounting standard will have a material impact on the Group’s financial performance.

Going concern
As at 31 December 2018, the financial position of the consolidated entity as disclosed in the financial statements reflects a net current liability position and a net deficit position of $826,092. These balances have been determined after the consolidated entity incurred a consolidated net loss from continuing operations for the year of $220,156, and a net cash outflow from operating activities of $290,508.

The Company’s securities have been suspended from trading on ASX since 17 April 2018.

In common with many entities in the technology sector, the consolidated entity’s operations are subject to an element of risk due to the nature of the development and commercialisation of its product portfolio being undertaken. A part of this risk relates to funding of the consolidated entity’s activities and related issues including the conditions prevailing in the local and international financial markets. In the context of this operating environment, the consolidated entity may need to raise additional capital in order to execute its near term and medium term plans for expansion of its product portfolio in the event that sufficient revenue is not generated in the normal course of business. The existence of these conditions indicates a material uncertainty that may cast significant doubt on the consolidated entity’s ability to continue as a going concern.

Notwithstanding the above the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the consolidated entity. In adopting this position, the directors have had regard to the following:

- The Group has a recent proven history of successfully raising capital funds. The Group has raised loan funding of $655,000 during the half year and subsequently between January 2019 and January 2020 raised additional $253,000 through loan funding. Subject to shareholders approval, loans may be converted to fully paid ordinary shares. The loan funds can only be converted at the election of the Company and upon a transaction taking place.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The Group’s is constantly undergoing restructuring changes to reduce monthly cash burn where possible.
- The Group believes they can raise additional funding through debt or equity which is actively pursued;
- Continued financial support from the Group’s directors through a letter of financial support of $350,000;
- Continued financial support from directors to provide working capital until more capital can be raised through debt or equity; and
- The Company is in negotiation with parties in relation to a potential acquisition which if finalised, will allow the Company to raise further capital.

Note 2. Significant accounting policies (continued)

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debts raisings and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the consolidate entity's operations on the basis as outlined above, and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report.

Note 3. Operating segments

Identification of reportable operating segments
The Consolidated Entity is organised into one operating segment focused on rolling out its team planning and analytics platform, helping businesses manage and support their employees.

Note 4. Current liabilities - borrowings

	Consolidated	
	31 December 2018 $	30 June 2018 $
Loan - Chapmans Limited	-	200,000
Unsecured Convertible Notes - other	655,000	-
	655,000	200,000

The Company settled the loan from Chapmans Limited in full during September 2018.

During the half year period the Company raised funding through unsecured loans with a maturity date of 12 months from the date of funds being received. The loans are to be repaid through the issue of fully paid ordinary shares at an issue price of $0.02 (2 cents) per share following receipt of shareholder approval. As at the end of the half year period the fair value of the loans have been accounted for as the loan amounts received.

Note 5. Equity - issued capital

	Consolidated			
	31 December 2018 Shares	30 June 2018 Shares	31 December 2018 $	30 June 2018 $
Ordinary shares - fully paid	1,382,545,960	1,382,545,960	11,686,848	11,686,848

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 - dividends

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

Note 7. Financial instruments

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 8. Contingent assets and liabilities

The directors are not aware of any contingent assets or contingent liabilities as at 31 December 2018 (June 2018: Nil).

Note 9. Events after the reporting period

Subsequent to the half year-end between January 2019 and January 2020 the company raised $268,000 through loan funding.

No other 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.

Note 10. Earnings per share

	Consolidated	
	31 December 2018 $	**31 December 2017 $**
Loss after income tax attributable to the owners of Rision Limited	(220,156)	(1,244,754)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,382,545,960	1,100,624,406
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,382,545,960	1,100,624,406
	Cents	**Cents**
Basic earnings per share	(0.02)	(0.11)
Diluted loss per share	(0.02)	(0.11)

Note 11. Subsidiary

	Consolidated	
	31 December 2018 $	30 June 2018 $
Balances included in the consolidated financial statements		
Total assets	-	1,735
Total liabilities	-	12,722
Net Liability	-	10,987
Equity	-	10,987

Rision Limited holds 100% of Rision Inc a subsidiary registered in the Delaware, United States of America. To the best of the Company's knowledge Rision Inc has not traded for a number of years. The entity was originally incorporated to commercialise Rision's products in North America and there has not been any progress made as at the date of this report.

Incomplete books and records
The Directors have not been able to obtain access to all the books and accounting records of its subsidiary Rision Inc. The directors believe that these balances are not material to the Group as the company has had limited business activity.

These financial statements do not contain all the required information or disclosures in relation to the subsidiary due to a lack of books and records maintained in relation to the subsidiary.

As a result, the current balance of the subsidiary is recorded at Nil value in the consolidated financial statements of the Group at 31 December 2018. There is no plan to conduct business in the subsidiary, which will be de-registered in due course.

Note 12. Related party transactions

Parent entity
Rision Limited is the parent entity.

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

	Consolidated	
	31 December 2018 $	31 December 2017 $
Payment for goods and services:		
Legal services from Price Sierakowski	9,564	-
Legal services from FAL Lawyers	-	5,775

Price Sierakowski is a firm that provides legal services to its clients. It is related to Mr Adam Sierakowski who was a former Director of Rision, and through this association is a related party.

FAL Lawyers is a firm that provides legal services to its clients. It is related to Mr Peter Francis who was a former Director of Rision, and through this association, is a related party.

All services provided above were provided at arms length.

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 December 2018 **$**	**30 June 2018** **$**
Current receivables:		
Loans from entities related to Mr Adam Sierakowski	35,000	-

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Rision Limited
Directors' declaration
31 December 2018

In the Directors' opinion:

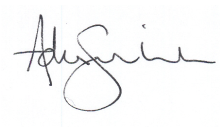
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- 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



Adam Sierakowski
Non-Executive Chairman

31 January 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rision Limited

Report on the Half-Year Financial Report

Qualified conclusion

We have reviewed the half-year financial report of Rision Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, 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 then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, with the exception of the matter described in the Basis for qualified conclusion section, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for qualified conclusion

Comparatives

Attention is drawn to the comparative figures in the consolidated statement of financial position as at 30 June 2018. As disclosed in Note 11 to the financial report, the Company held an investment in subsidiary Rision Inc which was carried at a net liability value of $10,987 included in the consolidated statement of financial position for the year ended 30 June 2018. The Directors were unable to obtain access to the financial records of Rision Inc and therefore we were unable to obtain access to the complete books and financial records of the subsidiary. As a result, this caused us to qualify our audit opinion on the financial report for the year ended 30 June 2018.

Current Interim period 31 December 2018

As disclosed in Note 11 to the financial report, the Company held an investment in subsidiary Rision Inc which was carried at a nil net liability value in the consolidated statement of financial position at 31 December 2018 and nil profit/loss included in the consolidated statement of profit or loss for the period ended 31 December 2018. As a result of the matters outlined in the comparatives paragraph above, we have not been able to obtain sufficient appropriate evidence to determine whether any adjustments to these amounts were necessary. Our conclusion has been modified accordingly.

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about 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 conclusion 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 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 half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial 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 the Group, 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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Director

Perth, 31 January 2020