

**Rewardle Holdings Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Rewardle Holdings Limited
ABN:	37 168 751 746
Reporting period:	For the half-year ended 31 December 2019
Previous period:	For the half-year ended 31 December 2018

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	down	49.2% to	400,019
Profit from ordinary activities after tax attributable to the owners of Rewardle Holdings Limited	up	169.5% to	30,639
Profit for the half-year attributable to the owners of Rewardle Holdings Limited	up	169.5% to	30,639
		<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		0.01	(0.01)
Diluted earnings per share		0.01	(0.01)

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The profit for the consolidated entity after providing for income tax amounted to \$30,639 (31 December 2018: loss of \$44,096).

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**3. Net tangible assets**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>(0.17)</u>	<u>(0.01)</u>

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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:*

Not applicable.

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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 the 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 Rewardle Holdings Limited for the half-year ended 31 December 2019 is attached.

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## **12. Signed**



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Ruwan Weerasooriya  
Executive Chairman

Date: 27 February 2020

# **Rewardle Holdings Limited**

**ABN 37 168 751 746**

**Interim Report - 31 December 2019**

# **Rewardle Holdings Limited**

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**31 December 2019**

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**Rewardle Holdings Limited**  
**Corporate directory**  
**31 December 2019**

Directors

Ruwan Weerasooriya – Executive Chairman  
David Niall – Non-Executive Director  
Rodney House— Non-Executive Director

Company secretary

Nicholas Day

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

1 Alfred Place  
South Melbourne VIC 3205

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 2019**

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 2019.

**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  
David Niall – Non-Executive Director  
Rodney House- Non-Executive Director

**Principal activities**

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

**Review of operations**

The profit for the consolidated entity after providing for income tax amounted to \$30,639 (31 December 2018: loss of \$44,096). Revenue during the period decreased by 49% and the profit is attributable to other income which primarily relates to the Company's FY19 R&D rebate.

During the December half-year managements focus has been on maintaining merchant services and brand advertising revenue while reducing and maintaining lower monthly operating costs.

A key challenge for the Company is cost effectively growing existing and new revenue streams. During the period management has made multiple iterations to the Company's offering and sales approach in an effort to deliver consistent cash flow positive operations.

The Company has continued to invest in research and development to extend the capabilities of the Rewardle Platform to enhance the value proposition for local businesses and brands.

New sales approaches for local businesses and brand advertisers are being launched in early 2020 and will be a key area of focus for management during the second half of FY20.

In addition to the Company's core operations, a portfolio of partnership opportunities is being developed based on earning equity in return for the provision of services. These partnerships leverage the scale of Rewardle's network and operational resources to unlock value for the Company and our partners.

Moving forward, the Company remains committed to working to tight budgets and managing working capital by balancing operating costs against closely monitored revenue generation targets.

**Rewardle Holdings Limited**  
**Directors' report**  
**31 December 2019**

**Financing and Investing Activities:**

During the period the Company established a financing facility for its FY19 R&D activity with specialist R&D lender Radium Capital (Radium).

The R&D Tax Incentive is an Australian Government scheme which supports investment in innovation under which companies receive cash refunds for eligible expenditure on research and development benefiting Australia. The Company's has previously received refunds under scheme.

While R&D expenditure is incurred progressively during the the Financial Year, the refunds from the program are typically received 3-9 months from the end of Financial Year. Due to this timing asymmetry Radium has developed a financing model to provide eligible companies with working capital advances secured by forecast R&D refunds.

Due to its highly strategic nature, Company is maintaining its commitment to investing in research and development during FY20 while balancing the commercial challenges of steering the business to consistent cash flow break even operations.

The use of Radium financing facilities allows the Company to manage the cash flow asymmetry associated with the timing difference between investment in research and development activity and receipt of the R&D refund.

In July 2019, the Company received \$596,049 from Radium. During the period the Radium loan along with outstanding Directors loans totalling \$275,100 were repaid by the Company.

The Company has continued to invest in research and development and anticipates the ongoing use of R&D financing services as a component of its cash flow management strategy to support managements goal of achieving consistent cash flow positive operations

In November 2019, the company received \$125,000 of short-term funding from Radium as announced to the market on 13 November 2019. In addition to the Radium loan, Executive Chairman, Ruwan Weerasooriya, provided an unsecured, interest free working capital loan of up to \$250,000 as announced to the market on 31 December 2019.

**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 2019 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



Ruwan Weerasooriya  
Executive Chairman

27 February 2020

**Rewardle Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2019**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Revenue from contracts with customers	4	400,019	787,632
Other income	5	809,800	1,091,457
<b>Expenses</b>			
Operating expenses associated with Rewardle network		(676,219)	(897,540)
Employee benefits expense		(501,977)	(1,022,875)
Depreciation and amortisation expense		(984)	(2,770)
<b>Profit/(loss) before income tax expense</b>		30,639	(44,096)
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Rewardle Holdings Limited</b>		30,639	(44,096)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Rewardle Holdings Limited</b>		<b>30,639</b>	<b>(44,096)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	0.01	(0.01)
Diluted earnings per share	13	0.01	(0.01)

*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 2019**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2019</b>
<b>Note</b>	<b>2019</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	27,017	44,927
Trade and other receivables	56,232	108,095
Total current assets	<u>83,249</u>	<u>153,022</u>
<b>Non-current assets</b>		
Property, plant and equipment	2,148	3,132
Total non-current assets	<u>2,148</u>	<u>3,132</u>
<b>Total assets</b>	<u>85,397</u>	<u>156,154</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	667,054	812,727
Borrowings	125,000	-
Provisions	103,362	119,801
Unearned income	72,175	136,459
Total current liabilities	<u>967,591</u>	<u>1,068,987</u>
<b>Total liabilities</b>	<u>967,591</u>	<u>1,068,987</u>
<b>Net liabilities</b>	<u>(882,194)</u>	<u>(912,833)</u>
<b>Equity</b>		
Issued capital	6 18,190,908	18,190,908
Accumulated losses	<u>(19,073,102)</u>	<u>(19,103,741)</u>
<b>Total deficiency in equity</b>	<u>(882,194)</u>	<u>(912,833)</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 2019**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total deficiency in equity \$</b>
<b>Consolidated</b>				
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>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total deficiency in equity \$</b>
<b>Consolidated</b>				
Balance at 1 July 2019	18,190,908	-	(19,103,741)	(912,833)
Profit after income tax expense for the half-year	-	-	30,639	30,639
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	30,639	30,639
Balance at 31 December 2019	<u>18,190,908</u>	<u>-</u>	<u>(19,073,102)</u>	<u>(882,194)</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 2019**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		1,109,644	1,547,235
Payments to suppliers and employees		(1,177,227)	(1,367,543)
		(67,583)	179,692
Interest received		4,073	-
Interest and other finance costs paid		(20,048)	-
Net cash from/(used in) operating activities		(83,558)	179,692
<b>Cash flows from investing activities</b>			
Refund of security deposits		56,021	-
Net cash from investing activities		56,021	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6	-	94,675
Payment for capital raising cost		-	(18,680)
Proceeds from borrowings		880,776	-
Repayment of borrowings		(871,149)	-
Net cash from financing activities		9,627	75,995
Net increase/(decrease) in cash and cash equivalents		(17,910)	255,687
Cash and cash equivalents at the beginning of the financial half-year		44,927	62,365
Cash and cash equivalents at the end of the financial half-year		27,017	318,052

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

**Rewardle Holdings Limited**  
**Notes to the financial statements**  
**31 December 2019**

**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**

1 Alfred Place  
South Melbourne VIC 3205

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 27 February 2020.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 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 2019 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.

**Going concern**

For the financial half-year ended 31 December 2019, the consolidated entity had an operating profit of \$ 30,639 (2018: loss of \$44,096) and net cash used in the operating activities of \$83,558 (2018: \$179,692 cash from operating activities).

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.

**Note 2. Significant accounting policies (continued)**

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

- The Group cashflow forecast shows a positive cash position for the period extending beyond twelve months for this report;
- Forecast revenue from Merchants paying monthly subscription fees continuing in keeping with historical performance;
- Forecast revenue from brand partnerships continuing in keeping with historical performance;
- Achievement of significant growth (approximately 75%) in Merchant Services and Brand Partnership revenue due to product development and sales initiatives based on current operating cost base;
- Forecast increase in the revenue resulting from strategic partnership agreements for the provision of technology, marketing, operational support and corporate strategy services to Pepper Leaf, SportsPass, and Beanhunter.
- Further reductions in the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions);
- Receipt of research and development tax incentive rebates (R&D) continuing in keeping with historical levels of cost apportionment
- Access to R&D financing on quarterly draw down on similar terms provided to the Company for FY19;
- Opportunities to monetise the Membership base; and
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed.

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.

**Note 4. Revenue from contracts with customers**

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.

**Note 4. Revenue from contracts with customers (continued)**

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
Merchant fee	370,433	542,687
Brand Partnership fee	24,017	223,304
Set up fees	5,569	21,641
	<u>400,019</u>	<u>787,632</u>
	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Timing of revenue recognition:</b>		
Services recognised over time	394,450	765,991
Services recognised at point in time	5,569	21,641
	<u>400,019</u>	<u>787,632</u>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
R&D tax incentive rebate	805,727	1,088,252
Interest and other income	4,073	3,205
	<u>809,800</u>	<u>1,091,457</u>

**Note 6. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December 2019</b>	<b>30 June 2019</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>526,321,488</u>	<u>526,321,488</u>	<u>18,190,908</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 7 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 7. Equity - Share based payments**

During the half-year period, no shares were issued to directors/employees.

**Note 8. Equity - dividends**

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

**Note 9. Related parties**

Transactions with related parties are consistent with those disclosed in the 30 June 2019.

During the half year ended 31 December 2019, the Group has drawn \$109,726 and \$50,000 from unsecured, non-recourse, fee and interest free facilities provided respectively by the Executive Chairman, Mr Ruwan Weerasooriya and Non-executive Director, Mr David Niall. The Group repaid loans of \$225,100 to Mr Ruwan Weerasooriya and \$50,000 to Mr David Niall. \$35,089 remains outstanding to Mr Weerasooriya on an unsecured, non-recourse, fee and interest free basis.

**Note 10. 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 11. Contingent liabilities**

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

**Note 12. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2019 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 13. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of Rewardle Holdings Limited	<u>30,639</u>	<u>(44,096)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>526,321,488</u>	<u>350,023,904</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>526,321,488</u>	<u>350,023,904</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	0.01	(0.01)
Diluted earnings per share	0.01	(0.01)

**Rewardle Holdings Limited**  
**Directors' declaration**  
**31 December 2019**

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 2019 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 large, stylized 'R' followed by a long, sweeping horizontal line.

---

Ruwan Weerasooriya  
Executive Chairman

27 February 2020



Moore Stephens Audit (Vic)

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Melbourne Victoria 3000  
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Geelong Victoria 3220  
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[victoria@moorestephens.com.au](mailto:victoria@moorestephens.com.au)

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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 2019, 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

27 February 2020

Moore Stephens Audit (Vic)

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBER 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 2019, 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 2019 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 2019 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

27 February 2020