

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 2014
Previous Corresponding Reporting Period	Not Applicable

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from continuing operations	379	N/A
Loss from continuing activities after tax attributable to members	(4,225)	N/A
Net loss attributable to members	(4,225)	N/A

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:

The net loss of \$4,224,509 for the period includes share based payments of \$1,559,556 relating to the value of share options issued during the period.

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

	2014	2013
Net tangible asset backing per ordinary security	1.74 cents	N/A

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)	
	2014 %	2013 %	2014 \$A'000	2013 \$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 have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not applicable

Attachments Forming Part of Appendix 4D

Attachment No.	Details
1	Interim Financial Report

Signed by Company Secretary

Ian Hobson

Dated: 27 February 2015



Rewardle

— Holdings Limited —

ACN 168 751 746



INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2014

DIRECTORS

Ruwan Weerasooriya – Managing Director
Jack Matthews – Non-executive Chairman
Brandon Munro – Non-executive Director

COMPANY SECRETARY

Ian Hobson

REGISTERED OFFICE

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AUDITORS

BDO East Coast Partnership
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Melbourne VIC 3000

SOLICITORS

Nova Legal
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BANK

Westpac Banking Corporation Limited

AUSTRALIAN SECURITIES EXCHANGE

ASX Code RXH

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Ruwan Weerasooriya – Managing Director
Jack Matthews – Non-executive Chairman
Brandon Munro – Non-executive Director
Peter Pawlowitsch – Non-executive Director (Resigned 25/07/2014)

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

Rewardle Holdings Limited ("Rewardle" or "the Company") is a marketing technology service provider to local SME merchants, small to medium size chains and Enterprise clients.

As technology changes how we connect, share and transact, Rewardle is positioning itself to be a leading player as the worlds of social media, marketing, mobile and payments converge.

Having secured a substantial early mover advantage the Company has established a number of barriers for new entrants, with arguably the most significant being the powerful Network Effects that accompany the growing Merchant and Member Network.

The Company listed on the ASX on the 7th October 2014 and is led by an experienced entrepreneurial team with a successful background in Internet and media businesses.

The Company

The Company was incorporated on 25 March 2014 for the primary purpose of raising equity through listing on the Australian Securities Exchange to fund the growth of the Merchant and Member Network.

Business model overview

Rewardle is a Digital Customer Engagement platform for local SME merchants.

Rewardle utilises mobile computing, cloud based software and Big Data analysis to provide local SME merchants with Digital Customer Engagement tools and business intelligence similar to those that are used by large retail brands.

Rewardle has given the traditional "buy 9, get 1 free" paper punch card a digital makeover and extended its utility by adding prepayment, mobile ordering and social media integrations.

Rewardle's membership, points and rewards system is the basis for the Company's growing suite of Digital Customer Engagement tools that are designed to assist local SME merchants to effectively use e-mail, social media and mobile marketing to engage more closely with customers and grow their business.

Rewardle's strategy is to continue to foster the Network Effects that are inherent in the business model by initially focusing on Merchant and Member Network growth.

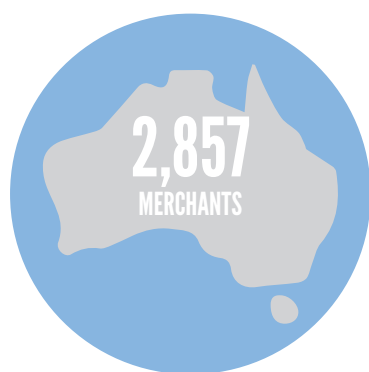
Key statistics

Rewardle Pty Ltd was founded in September 2011, the first iteration of the Rewardle Platform was released in July 2012, and on 1 April 2013 the first tablet was deployed within Merchant premises. During the half year, the Company has experienced growth as shown in the following table:

Metric	30 June 2014	31 December 2014	Growth in the half
Merchants	1,587	2,857	80%
Members	300,000	610,000	103%
Check-ins	3.4m	7.9m	132%
Prepaid Credit added	\$334,301	\$982,372	194%
Prepaid Credit used	\$242,005	\$720,310	198%
Prepaid Credit held	\$92,296	\$262,061	184%

Type of Merchants that are customers

Rewardle works with a diverse range of Merchants across a variety of segments including Merchants in the following categories:



Market Sectors			
Bakeries	Bars	Burger shops	Butcher shops
Cafés	Dry cleaning	Fashion retail	Florists
Grocery stores	Gyms	Hairdressing salons	Ice cream parlors
Juice bars	Pharmacies	Pizza shops	Restaurants
Salad bars	Social groups	Sushi shops	Tattoo studios

Revenue model

Rewardle's management has identified three revenue opportunities that are at various stages of development.

Prioritising the pursuit of each revenue opportunity will be determined by the Board based on ongoing strategic evaluation of the Company's development.

The current focus of the Company is product development and Merchant and Member Network growth to enhance the Company's early mover advantage and the Network Effects inherent of the Rewardle business model.

During the half year the Company's only revenue is from those Merchants paying monthly subscription fees for the Company's Merchant marketing services and additional marketing services.

a. Merchant services

Rewardle provides local SME Merchants with Digital Customer Engagement tools to assist them in using email, social and mobile marketing to grow their business.

These services are provided on a monthly subscription basis which, at present, is priced at \$49 per month. Rewardle's Merchant services are initially offered on a free trial basis allowing the Company to rapidly build market penetration.

In time the Company envisages converting Merchants from free trials to paying subscribers. Rewardle will continue to develop and enhance its suite of marketing tools which may generate new revenue opportunities.

At present it has been determined that resources associated with converting trial Merchants to paying Merchants is more valuable when applied to the growth of the Merchant and Member Network which will enhance the early mover advantage and Network Effects inherent in the Rewardle business model.

b. Brand partnerships

The Company intends to derive revenue from brands by charging a fee for them to engage with its Merchant and Member Network.

One such approach would be similar to that adopted by loyalty programs such as Qantas Frequent Flyer, Virgin Velocity and Flybuys loyalty programs, that allows for brands to purchase points for distribution to their customer base as incentives.

c. Payments

Over recent years, cashless payments have accounted for a growing proportion of payments in Australia. More recently, technology has developed to permit payments to be made via mobile devices such as smartphones.

On the 19th February 2015 Rewardle announced it had added credit card payments capability to the Rewardle app. This extends the Company's existing mobile ordering and prepaid functionality that has been successfully rolled out to approximately 1500 merchant locations nationally over past year and continues to be taken up by Merchants as their understanding of the Rewardle Platform's full offering develops.

Similar to the payment process of the popular and well accepted Uber car service app, Rewardle users will be able to securely vault one or more credit cards in the Rewardle smartphone app (iOS or Android) which can be used without re-entry to order, pay and pick up items at participating Rewardle Merchants in a frictionless transaction experience.

In keeping with the Company's Lean Start-up management principles, a Beta roll out is underway with a more expansive roll out of Rewardle's mobile transactional capability planned following the incorporation of key learnings from the Beta group of Merchants and Members.

Operations and progress for the period

The net loss for the half-year attributable to members of Rewardle Holdings Limited was \$4,224,509 (including \$1,559,556 in share based payments).

As outlined in the Prospectus, the Company is prioritising the growth of our Merchant and Member Network to enhance our early mover advantage and the Network Effects inherent in the Rewardle business model. The growth of the Merchant Network has continued to accelerate and in keeping with the Company's winner take all strategy to capture the digital transformation of the local area marketing opportunity. Merchant take up friction has been minimised by continuing with a Freemium pricing model. The accelerated progress that the Company has made with respect to Merchant Network scale has resulted in an accelerating use of funds as detailed in the attached quarterly cash flow report to 31 December 2014.

The Company wishes to highlight potential cash injections that would partly or fully offset the accelerating use of funds. The Company expects to finalise and submit an application under the Federal Government's R&D Tax Incentive scheme in February 2015 for FY14. An application was made under the scheme for FY13, which resulted in a cash payment of approximately \$300,000. With an increase in the Company's activity since then, the Company expects the current application under the scheme will be at least that amount.

Further, the growth of the Merchant Network has created opportunities for additional revenue (on top of Merchant subscription fees) through brand partnerships and/or the sale of the Enterprise Edition of Rewardle. The Company is engaging with various brands looking to utilise Rewardle's Network and/or those considering purchasing the Enterprise Edition of Rewardle. These discussions are at an early stage and the outcome of them is still uncertain.

As a result of this accelerated cash requirement, management has budgeted for various expenditure scenarios including continuing on its high growth path versus scaling back the speed of growth of the Network and focussing on generating revenue from Merchant subscription fees. Management has decided that currently the best way to grow shareholder value is to continue on the high growth path, which will require additional cash into the business at some stage this year. The growth funding alternatives include brand partnerships, the sale of an Enterprise Edition of Rewardle, strategic investors, the exercise of options already on issue and a potential capital raising, or a combination of them. Management will regularly review the merits of the high growth path – versus scaling back - in light of the success and timing of its growth funding efforts.

Financing and Investing Activities

The company issued the following securities during the period:

- 533,335 ordinary fully paid shares at an issue price of \$0.15 per share raising \$80,000;
- 2,500,000 unlisted \$0.20 options expiring on 30 June 2017;
- 20,000,000 unlisted \$0.20 performance options expiring on 7 February 2018;
- 230,000 convertible notes raising \$230,000 with 862,500 unlisted \$0.20 options expiring on 30 June 2017;
- 18,500,000 ordinary fully paid shares issued upon conversion of 3,700,000 convertible notes at a conversion price of \$0.20 per share; and
- 20,000,000 ordinary fully paid shares at an issue price of \$0.20 per share to raise gross proceeds of \$4,000,000.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the half-year ended 31 December 2014 there was no significant change in the entity's state of affairs other than that referred to in the half-year financial statements or notes thereto.


MATTERS SUBSEQUENT TO THE REPORTING PERIOD

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods, other than as disclosed in Note 10 to the financial statements.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2014 is included within this financial report.

Signed in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to be 'Ruwan Weerasooriya', with a long, sweeping horizontal line extending to the right.

Ruwan Weerasooriya
Managing Director
27 February 2015



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DECLARATION OF INDEPENDENCE BY SIMON SCALZO TO THE DIRECTORS OF REWARDLE HOLDINGS LIMITED

As lead auditor for the review of Rewardle Holdings Limited for the half-year ended 31 December 2014, 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 Rewardle Holdings Limited and the entities it controlled during the period.

Simon Scalzo
Partner

BDO East Coast Partnership

Melbourne, 27 February 2015

	Consolidated 31 December 2014
Revenue	
Sales	60,414
Interest	16,375
R&D tax offset refund	302,623
Expenses	
Consulting fees	(56,158)
Directors fees and benefits expense	(64,221)
Employee benefits expense	(916,955)
Finance costs	(573,948)
IT equipment	(654,342)
Legal fees	(44,230)
Merchant and member network costs	(313,489)
Share based payments	(1,559,556)
Other expenses	(421,022)
Loss before income tax expense	(4,224,509)
Income tax expense	-
Loss after income tax for the period	(4,224,509)
Other comprehensive income	-
Other comprehensive income for the period, net of tax	-
Total comprehensive loss attributable to members of the Rewardle Holdings Limited	(4,224,509)
	Cents
Loss per share for the period attributable to the members of Rewardle Holdings Limited	(4.28)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

		Consolidated	
	Note	31 December 2014 \$	30 June 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,227,423	454,287
Trade and other receivables		102,082	34,706
Total Current Assets		2,329,505	488,993
Non-Current Assets			
Trade and other receivables		3,238	1,463
Total Non-Current Assets		3,238	1,463
Total Assets		2,332,743	490,456
LIABILITIES			
Current Liabilities			
Trade and other payables		248,828	200,949
Provisions		60,692	49,671
Loans and borrowings	2	-	3,066,910
Total Current Liabilities		309,520	3,317,530
Total Liabilities		309,520	3,317,530
Net Assets/(Liabilities)		2,023,223	(2,827,074)
EQUITY			
Issued capital	3	7,633,382	220,101
Reserves		2,723,190	1,061,665
Accumulated losses		(8,333,349)	(4,108,840)
Total Equity		2,023,223	(2,827,074)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2014	220,101	(4,108,840)	1,061,665	(2,827,074)
Loss for period	-	(4,224,509)	-	(4,224,509)
Total comprehensive loss for the period	-	(4,224,509)	-	(4,224,509)
Transactions with owners in their capacity as owners:				
Securities issued during the period	7,780,000	-	-	7,780,000
Capital raising costs	(366,719)	-	-	(366,719)
Cost of share based payments	-	-	1,661,525	1,661,525
Balance at 31 December 2014	7,633,382	(8,333,349)	2,723,190	2,023,223

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Consolidated 31 December 2014 \$
	Inflows/ (Outflows)
Cash flows from operating activities	
Receipts from customers	41,454
Payments to suppliers and employees	(1,868,918)
Interest received	16,375
R&D tax offset refund received	302,623
Interest and other finance costs paid	(170,858)
Net cash (used in) operating activities	(1,679,324)
Cash flows from investing activities	
Payment for plant and equipment	(564,604)
Net cash (used in) investing activities	(564,604)
Cash flows from financing activities	
Proceeds from issue of shares	4,067,500
Payment of capital raising costs	(264,749)
Proceeds from borrowings	260,000
Repayment of borrowings	(45,687)
Net cash provided by financing activities	4,017,064
Net increase in cash held	1,773,136
Cash at beginning of the financial period	454,287
Cash at end of the financial period	2,227,423

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Rewardle Holdings Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

The Company was incorporated on 25 March 2014 with the first accounting period ending 30 June 2014, therefore no comparatives for the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows are disclosed.

(a) New and Revised Accounting Standards

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2015 annual report as a consequence of these amendments.

There were no new standards issued since 30 June 2014 that have been applied by the Company. The 30 June 2014 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2014.

(b) Going Concern Basis

For the financial half-year ended 31 December 2014, the consolidated entity had an operating net loss of \$4,224,509, net cash outflows from operating activities of \$1,679,324, and net cash outflows from investing activities of \$564,604.

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.

To this end, the consolidated entity is expecting to fund ongoing obligations through capital raising activities in Q2 2015. The Directors are confident that the Group will be successful in raising the required capital, due to the success the Company had previously in its capital raising.

Based on the above and cash flow forecasts prepared, the directors are of the opinion that the basis upon which the financial statements are prepared is appropriate in the circumstances.

1. BASIS OF PREPARATION (CONTINUED)

(b) Going Concern Basis (continued)

These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern. Should the consolidated entity be unable to continue as a going concern, it 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. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

2. LOANS AND BORROWINGS

	31 December 2014 \$	30 June 2014 \$
Current		
<i>Unsecured – Interest bearing</i>		
Convertible notes	-	3,066,910

During the period, the Company had on issue convertible notes with a face value of \$3,700,000 ("principal"), a conversion price of 20 cents per share and an interest rate of 12% per annum. The principal amount was converted into 18,500,000 ordinary fully paid shares on 12 September 2014 and the accrued interest paid in cash. The convertible notes also had 13,875,000 attaching options expiring 30 June 2017, exercisable at 20 cents each. The attaching options had been issued in lieu of an establishment fee.

3. ISSUED CAPITAL

	31 December 2014 \$	30 June 2014 \$
(a) Issued and paid up capital		
Ordinary shares - fully paid	7,633,382	220,101
(b) Movement in ordinary shares on issue	Number	\$
<i>Ordinary shares – fully paid</i>		
Balance at beginning of half-year	76,966,665	220,101
Issued for cash	533,335	80,000
Issued upon conversion of 3,700,000 convertible notes	18,500,000	3,700,000
Issued pursuant to prospectus placement	20,000,000	4,000,000
Share issue expenses	-	(366,719)
Balance at end of half-year	116,000,000	7,633,382

4. SHARE BASED PAYMENTS

During the half-year period, the following securities were issued as share based payments:

	Value per Share/Option	Number	Value \$
Unlisted options exercisable at \$0.20 each on or before 30 June 2017, issued as incentives to employees – service options	\$0.06798	1,000,000	67,980
Unlisted options exercisable at \$0.20 each on or before 30 June 2017, issued as establishment fee on convertible notes – attaching options	\$0.06798	1,200,000	81,576
Unlisted performance options exercisable at \$0.20 each on or before 7 February 2018, issued as incentives to directors – performance options	\$0.07050	10,000,000	705,000
Unlisted performance options exercisable at \$0.20 each on or before 7 February 2018, issued as incentives to employees – performance options	\$0.07050	10,000,000	705,000
Unlisted options exercisable at \$0.20 each on or before 30 June 2017, issued as consideration for capital raising services – broker options	\$0.06798	1,500,000	101,970
			<u>1,661,526</u>

The unlisted options issued to directors and employees for nil consideration and which vested immediately, were valued using a Black Scholes model with an underlying share price of \$0.15, volatility of 75% and an interest rate of 2.95%.

The unlisted performance options issued to directors (vested immediately) and employees (vesting upon achievement of performance milestones and completion of minimum service periods) for nil consideration, were valued using a Black Scholes model with an underlying share price of \$0.15, volatility of 75% and an interest rate of 2.95%.

5. RELATED PARTIES

Transactions with related parties are consistent with those disclosed in the 30 June 2014 annual report, except for the issue of 10,000,000 performance options with a value of \$705,000 to Mr Ruwan Weerasooriya, a Director of the Company.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

7. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that the Group has only operated in one segment, being operating 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.

8. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

9. CONTINGENT LIABILITIES

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

10. EVENTS SUBSEQUENT TO REPORTING DATE


There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

In the opinion of the directors of Rewardle Holdings Limited ('the company'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors 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

Melbourne, 27 February 2015



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rewardle Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Rewardle Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

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 consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rewardle Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rewardle Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rewardle Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the financial report, which indicates for the half-year ended 31 December 2014 the consolidated entity incurred an operating loss before tax of \$4,224,509, net cash outflows from operating activities of \$1,679,324 and net cash outflows from investing activities of \$564,604. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern, and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO East Coast Partnership



Simon Scalzo
Partner

Melbourne, 27 February 2015

