



PRELIMINARY FINAL REPORT GIVEN TO THE ASX UNDER LISTING RULE 4.3A

Rision Limited (formerly Reclaim Industries Limited)

ACN: 090 671 819

Reporting period

30/06/2016

Previous corresponding period

30/06/2015

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1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from continuing operations	up	29 %	to \$	147,058
Loss after income tax from continuing operations	up	48%	to \$	4,292,192
Loss for the period attributable to owners	up	48 %	to \$	4,292,192

Dividends per Share

Final

Interim

Amount per share	Franked amount per share
<i>NIL</i>	<i>Nil</i>
<i>Nil</i>	<i>Nil</i>

No Dividend has been propsoed in the reporting period.

Explanations

See commentary on results

2 COMMENTARY ON RESULTS

Principal Activities and Basis of Preparation

This Preliminary Final Report covers Rision Limited (formerly Reclaim Industries Limited), consisting of Rision Limited ("Rision" or the "Company") and its subsidiaries.

On 29 January 2016, Rision Limited acquired 100% of the share capital of Rision Pty Ltd. Under the Australian Accounting Standards Rision Pty Ltd was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share based payment by which Rision Pty Ltd acquires the net assets and listing status of Rision Limited.

Accordingly, the consolidated financial statements of Rision Limited have been prepared as a continuation of the business and operations of Rision Pty Ltd. As the deemed acquirer Rision Pty Ltd has accounted for the acquisition of Rision Limited from 29 January 2016. The comparative information for the 12 months ended 30 June 2015 presented in the consolidated financial statements is that of Rision Pty Limited as presented in its last set of year-end financial statements.

Significant changes to Activities

The following significant changes in the nature of its principal activities occurred during the financial year:

- The Company completed the acquisition of 100% of the issued capital of Rision Holdings Pty Ltd; and
- The Company commenced the implementation of its business model rolling out its team planning and analytics platform.

Operating Results

The net loss attributable to members of the Group for the year ended 30 June 2016 amounted to \$4,292,192 ((2015: \$2,897,925). The loss relates to the operations of Rision Holdings Pty Ltd and the overhead expenses of Rision Limited.

Review of Operations

The first half of the reporting period, the Company (then Reclaim Industries Limited) was solely focused on taking steps to complete the corporate transaction that would see the concurrent purchase of Rision Pty Ltd, the recapitalisation and the relisting of the Company. Key activities undertaken during the six-month period from 1 July 2015 to 31 December 2015 included:

- Entering into a Share Sale Agreement on 7th October 2015 for the purchase of Rision Pty Ltd;
- Approving the change in nature and scale of activities at a General Meeting on 22 December 2015; and
- Release of a Prospectus disclosure document to raise capital and allow the purchase of Rision Pty Ltd on 4 December 2015.

On 29 January 2016, Reclaim Industries Limited successfully acquired 100% of the issued capital of Rision Pty Ltd, and changed its name to Rision Limited. On 2 February 2016 a new Board was appointed comprising Mr Paul Lapping (Chairman), Dr Kate Cornick (Managing Director), Dr Colin McLeod (Non-Executive Director), Mr Ron Howard (Non-Executive Director) and Mr Robert Day (Non-Executive Director). On 11 February 2016, the Company announced it had successfully raised \$6 million (being the maximum capital raising) and that shares were re-instated to trading on the ASX.

Review of Operations (continued)

Since 11 February 2016, Rision Ltd has been focused on growing its business to become a leading provider of team management tools. Achievements over the period include:

- Building a pipeline of opportunities across a diverse range of industries including hospitality, fast food, retail, transport and health. The pipeline includes key national and global enterprises in the fast food and healthcare sectors, with many thousands of employees.
- Achieving initial revenues from the National Retail Association, and other small to medium customer acquisition that do not require technology integrations.
- Acquisition of synergistic rostering platform, RosterCloud, dramatically increasing the Company's client base in the sector and positioning Rision as a premier rostering company in the catering sector;
- Development of a strategic channel partnership with the National Retail Association, which provides an opportunity to reach over 19,000 businesses in the Australian retail and fast food sectors that together employ over 1.5 million people;
- Development of a strategic channel partnership with DragonTail Systems, which provides a route to scale the business through the YUM! Group which employs over 1.5 million people worldwide;
- The creation of pathways to attract significant numbers of potential employees for Rision customers including through working with unions in Australia;
- Development of a global team, including building sales capabilities in Australia, USA and Israel and the appointment of key staff including the Chief Financial Officer/Company Secretary;
- Launched product in Israel, with mobile applications now available through the Apple and Android applications stores in Hebrew; and
- Continued customer-focused technology development to drive sales, including the introduction the Australian Fast Food and General Retail Awards into the platform, and the rollout of mobile applications for businesses amongst other improvements that drive sales.

Matters Subsequent to Reporting Period

Subsequent to the end of the financial year the following events have occurred:

- On 24 August 2016 Mr Paul Lappin (Chairman), Managing Director Dr Kate Cornick and Non-Executive Director Dr Colin McLeod all resigned as Directors. Dr Cornick gave the Company notice on the same date of her resignation as an executive of Rision.
- On 24 August 2016 Mr Adam Sierakowski was appointed a Director of the Company;
- Rision completed the transaction to acquire synergistic rostering technology company, RosterCloud. As part of the consideration, Rision Limited issued 4,000,000 ordinary shares to the vendor (escrowed for twelve months). The remaining consideration due at settlement of \$90,000 was paid to the vendors on 15 July 2016.
- Lenders with principal debts of \$565,000 have requested repayment of loans. The Group expects to make repayments from cash reserves;

3. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Current Period A\$	Previous corresponding period A\$
Revenue from continuing operations - <i>refer 3.1 below</i>	147,058	114,384
Expenses - refer 3.2 below	-4,439,250	-3,012,309
Profit(Loss) before income tax	-4,292,192	-2,897,925
Income tax expense	-	-
Profit(Loss) for the year	-4,292,192	-2,897,925
Other comprehensive income		
	-	-
Total comprehensive income for the year, net of tax	-4,292,192	-2,897,925
Basic Earnings Per Share	0.0080 cents	0.0096 cents

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

3.1 Revenue from continuing operations

Revenue from Sales
Interest Revenue
Government Grant

Current Period A\$	Previous corresponding period A\$
20,141	4,941
20,179	-
106,738	109,443
147,058	114,384

3.2 Expenses

Employee benefits expense
Depreciation and amortisation expense
Consulting and professional fees
Software Development
Travel and Accommodation
Share Based Payments
Interest Expense
(Other expenses must be <= 10% of total expenses)
ASX Listing Cost

Current Period A\$	Previous corresponding period A\$
845,404	739,826
305,424	231,150
678,410	779,172
1,526,263	899,974
167,309	160,740
361,000	-
89,458	10,066
351,050	191,381
114,932	-
4,439,250	3,012,309

3.3 Amortisation Expenses

Total amortisation of intangibles

Consolidated - Current period			
Before tax A\$	Related tax A\$	Related non- controlling interests A\$	Amount (after tax) attributable to owners A\$'000
305,424	-	-	305,424

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Current Period A\$	Previous corresponding period A\$
Current Assets		
Cash and cash equivalents	3,302,926	32,990
Trade and other receivables	103,015	258,960
Total Current Assets	3,405,941	291,950
Non-Current Assets		
Property, plant and equipment	16,400	-
Intangible assets	1,018,134	1,323,558
Total Non-Current Assets	1,034,534	1,323,558
TOTAL ASSETS	4,440,475	1,615,508
Current Liabilities		
Trade and other payables	544,669	543,502
Interest-bearing liabilities	633,254	-
Total Current Liabilities	1,177,923	543,502
Non-Current Liabilities		
Interest-bearing liabilities	-	2,679,618
Total Non-Current Liabilities	0	2,679,618
TOTAL LIABILITIES	1,177,923	3,223,120
NET ASSETS / (DEFICIENCY)	3,262,552	-1,607,612
Equity		
Contributed Equity	11,033,447	1,336,000
Other reserves	-535,091	-
Retained Earnings	-7,235,804	-2,943,612
Capital and reserves attributable to owners	3,262,552	-1,607,612
Total Equity	3,262,552	-1,607,612

5. CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period A\$	Previous corresponding period A\$
Cash flows related to operating activities		
Receipts from customers	10,000	4,941
Payments to suppliers and employees	-3,800,840	-2,228,570
Interest and other costs of finance paid	20,179	-10,066
Government Grant Received	106,738	63,758
Net operating cash flows	-3,663,923	-2,169,937
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	-18,091	-4,255
Cash held by Reclaim Industries Limited at acquisition date	94,413	-
Software Development capitalised	-	-82,441
Net investing cash flows	76,322	-86,696
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options etc)	5,503,899	-
Proceeds from borrowings	1,353,638	2,179,616
Net financing cash flows	6,857,537	2,179,616
Net increase (decrease) in cash held	3,269,936	-77,017
Cash at beginning of period - <i>refer 5.1 below</i>	32,990	101,769
Exchange rate adjustments to cash at beginning of period	-	8,238
Cash at end of period - <i>refer 5.1 below</i>	3,302,926	32,990

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

5.1 Reconciliation of Cash

	Current Period A\$	Previous corresponding period A\$
Cash on hand and at bank	96,940	32,990
Deposits at call	3,205,986	-
Total cash at end of period	3,302,926	32,990

5.2 Non-Cash Financing and Investing Activities

The Prospectus of Reclaim Industries Limited included the conversion of certain loans to equity as part of the capital raising.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity A\$	Contributed Equity A\$	Other Reserves A\$	TOTAL EQUITY A\$
As at 1 July 2014	1,336,000	-45,687	1,000,000	2,290,313
Profit for the year		-2,897,925		-2,897,925
Change in accounting policy on acquisition			-1,000,000	-1,000,000
Total comprehensive income for the year		-2,897,925	-1,000,000	-3,897,925
At 1 July 2015	1,336,000	-2,943,612	-	-1,607,612
Total comprehensive income for the year				
Profit for the year		-4,292,192		-4,292,192
Other comprehensive income				
Total comprehensive income for the year	-	-4,292,192	-	-4,292,192
Transactions with owners in their capacity as owners				
Change of accounting policy relating to acquisition				
Contributions of equity, net of transaction costs	6,000,000			6,000,000
Issue of shares to "acquire" Rision	1,997,447			1,997,447
Issue of Facilitation shares	400,000			400,000
Issue of shares under Prospectus Noteholder offer	1,300,000			1,300,000
Cost of Issue			-896,101	-896,101
Employee share based payments			361,010	361,010
	9,697,447	0	-535,091	9,162,356
At 30 June 2016	11,033,447	-7,235,804	-535,091	3,262,552



OTHER NOTES TO THE FINANCIAL STATEMENTS

7. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

The net assets per ordinary share at 30 June 2016 was \$0.0023 per share (2015: -\$1,099 per share)

8. DETAILS OF SUBSIDIARIES

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9. OTHER INFORMATION REGARDING THE FINANCIAL STATEMENTS

9.1: AUDIT

The information contained in this Appendix 4E is based on financial statements which are in the process of being audited.

The financial statements are in the process of been audited and the auditors are yet to determine if the independent audit report will be subject to a modified opinion, emphasis of matter or other matter paragraph.