

**ASX Announcement**

**29 July 2016**

## **REFFIND APPENDIX 4C COMMENTARY**

### **Executive Summary:**

Employee experience technology company REFFIND Limited (ASX: RFN) has released its Appendix 4C for the quarterly period ended 30 June 2016.

### **CASHFLOW**

- Total cash receipts for the quarter were \$156k, an increase of 14% from the previous quarter, all of which was recurring SAAS revenue.
- Trade receivables at 30 June 2016 was \$92k which is a 6% increase from 31 March 2016.
- Expenditure continues to be in line with forecasts and reflects the investment in new hires for sales and operational roles as well as ongoing in-house development of products.
- REFFIND holds total cash of \$4,294,244 as at 30 June 2016.

### **BUSINESS PROGRESS UPDATE**

- Total Customers as at 30 June 2016 was 93. Comprising 45 REFFIND customers and 48 WooBoard customers.
- REFFIND signed a number of leading organisations during the quarter including Minter Ellison, Ogilvy Public Relations, Cushman and Wakefield, Australian Super, Metso, Patties and Meggitt.
- Total installs of the REFFIND app and interactions have grown during the quarter.
- REFFIND's US business has launched and we are working through a new prospects database with two sales development staff.
- REFFIND has set up an additional development and support centre in the Philippines to augment its core software development in Australia.
- The move from selling REFFIND as an individual referral product to an employee mobile communication platform has been received well by customers however has extended the sales cycle time.



- REFFIND is working with its early adopters, who are using only the job referrals feature, to upgrade them to the full featured platform to increase the value and customer engagement with the solution.

## **CHALLENGES**

- The US is a new market for REFFIND and there has been an increased effort in building up a sales funnel and brand awareness.
- The time to select and integrate the Philippines team.
- The WooBoard acquisition has not generated the synergies expected in both product functionality and cross sales.

## **OUTLOOK**

- The board and management team remain passionate about the product and confident in the growth prospects for the company and its unique market position. This continues to be validated by customer prospects.
- REFFIND is forecasting an increase in revenue and new bookings going into the next quarter and expects its first client wins in the US.
- Ongoing expenditure is expected to reduce in the next quarter in line with a reduction in overheads.

### **For more information please contact:**

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### **About REFFIND**

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX: RFN).

For more information please visit [www.reffind.com](http://www.reffind.com)

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Name of entity

REFFIND Ltd

ABN

Quarter ended ("current quarter")

64 600 717 539

30 June 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	156	492
1.2 Payments for		
(a) staff costs	(941)	(2,966)
(b) advertising and marketing	(324)	(947)
(c) research and development	-	-
(d) leased assets	(14)	(68)
(e) other working capital	(126)	(939)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	130	196
1.7 Other – transitional services	-	(500)
<b>Net operating cash flows</b>	<b>(1,106)</b>	<b>(4,666)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(1,106)	(4,666)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(102)	(125)
(d) physical non-current assets	(9)	(80)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other – net cash flows arising from gaining control of a business	-	48
<b>Net investing cash flows</b>	(111)	(157)
<b>1.14 Total operating and investing cash flows</b>	(1,217)	(4,823)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	1,820	9,883
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other – IPO transaction costs	-	(803)
<b>Net financing cash flows</b>	1,820	9,080

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<b>Net increase (decrease) in cash held</b>		603	4,257
1.21	Cash at beginning of quarter/year to date	3,691	37
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	<b>Cash at end of quarter</b>	4,294	4,294

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in items 1.2 (& 1.7)	148
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Payment of Director salaries/fees of \$148k.	

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**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

	N/A
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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

	N/A
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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	140	36

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+ See chapter 19 for defined terms.

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	954	751
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other – term deposits (of varying maturities, placed in accordance with REFFIND's liquidity and cash flow management processes)	3,340	2,940
<b>Total: cash at end of quarter</b> (item 1.23)		4,294	3,691

### Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	-
5.2	Place of incorporation or registration	-
5.3	Consideration for acquisition or disposal	-
5.4	Total net assets	-
5.5	Nature of business	-

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**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



CEO

Date: 29 July 2016

Print name: Robert van Es

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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