



**APPENDIX 4D**  
**Half Yearly Report**  
**for the half year ended 31 December 2017**

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[www.datadotdna.com](http://www.datadotdna.com)

Reporting period Half year ended 31 December 2017

Previous reporting period Half year ended 31 December 2016

Results for announcement to the market	31 Dec 17	31 Dec 16	Change	Change
	\$	\$	\$	%
Revenue	2,490,443	2,810,758	(320,315)	(11.40)%
Gross Profit	1,407,848	1,639,880	(232,032)	(14.15)%
Expenses	1,704,670	2,216,768	(512,098)	(23.10)%
EBITDA	(86,253)	(314,205)	227,952	72.55%
Loss from ordinary activities after tax attributable to members	(307,983)	(541,334)	233,351	43.11%
Net loss attributable to members	(307,983)	(541,334)	233,351	43.11%
Net tangible asset backing per ordinary share shown in cents	0.0028	0.0042	(0.0014)	(33.33)%

**Dividends**

No dividends were paid or made payable during the half year ended or since 31 December 2017.

**Commentary**

Please refer to the attached Directors report which does not form part of the financial report for the half year ended 31 December 2017.

**Other information***Control gained over entities having a material effect*

N/A

*Loss of control over entities having a material effect*

N/A

*Dividend or distribution reinvestment plans*

N/A

*Details of associates and joint venture entities*

N/A

*Audit status*

This report is based on accounts that have been subject to review.

*Attachments*

Additional disclosure requirements can be found in the notes to the attached half year financial report.

Signed By



Gary Flowers - Chairman

16 February 2018



## **Financial Report for the half year ended 31 December 2017**

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Your directors submit their report, together with the financial statements of the consolidated entity ("DataDot") consisting of DataDot Technology Limited and the entities it controlled at the end of or during the half year ended 31 December 2017.

## Directors

The directors of the Company at any time during or since the end of the half-year are as follows:

Mr G Flowers (Chairman)

Mr S Wilks

Mr T Hield – Appointed 24 November 2017

Mr Bruce Rathie – Retired 24 November 2017

## Principal activities

The principal activities of DataDot during the year were:

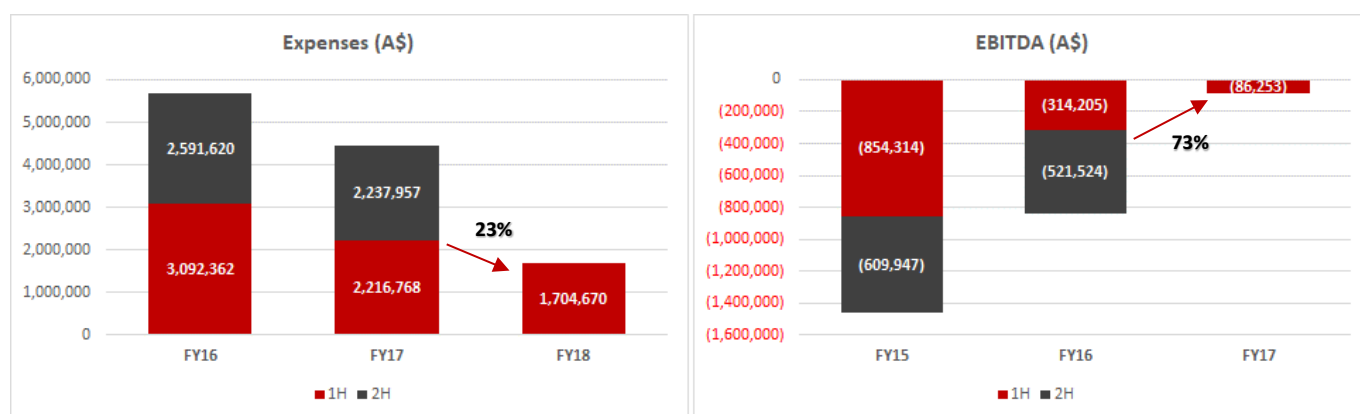
- (a) to manufacture and distribute asset identification solutions that include:
  - (i) DataDotDNA® - polymer and metallic microdots containing etched data that is unique to the assets to which the microdots are attached;
  - (ii) Asset Registers - databases that record asset identification data and are accessible by law enforcement agencies and insurance investigators;
- (b) to manufacture and distribute high security DataTraceID authentication solutions;
- (c) to develop and distribute customised solutions combining DataDotDNA, DataTraceID and asset registration.

There has been no significant change in the nature of these activities during the half year (but see below re potential merger with Beston Technologies Pty Ltd).

## Review of operations

Earnings for first half of 2017/18 have improved against the prior comparable period (pcp). EBITDA improved by \$0.23m to a \$0.09m loss (1H2017, \$0.31m loss) and NPAT improved by \$0.23m to a \$0.31m loss (1H2017 \$0.54m loss).

These improvements were driven by further rationalisation of the cost base, which yielded savings of \$0.51m against pcp. This has increased the operating models' sustainability and efficiency.



With a lower cost base in place, the group is now well placed to translate revenue growth into positive earnings results. Pleasingly, we have now had a positive EBITDA for 5 months in row (September 2017 – January 2018)<sup>1</sup> for the business since the beginning of the financial year.

<sup>1</sup> January 2018 result unaudited

Group revenue has fallen against pcg from \$2.81m to \$2.49m. Revenue growth continues to be the key imperative for the Company. To address this we have implemented a number of new initiatives, particularly to promote our authentication solutions, including:

- Launch of a stand-alone DataTraceID website (see [datatraceid.com](http://datatraceid.com))
- An increased focus on thought leadership and content based lead generation; for example in November we held a webinar on smart packaging and presented at the Monash University Food Innovation Centre on Food Fraud (see <http://datatraceid.com/resources/>)
- The launch of the Corporate Counsel Survey Report to benchmark industry views on counterfeit on a recurring basis

**Subsequent event – possible merger with Beston Technologies Pty Ltd**

As set out in our announcement of 16 February 2018 the Company has executed a Heads of Agreement for a proposed merger with Beston Technologies Pty Limited (BT). Key points of that announcement are that:

- Merger subject to, among other things, satisfactory completion of due diligence, negotiation of definitive transaction documents, final board approvals, DDT shareholder approval and completion of a capital raising
- DDT and BT have agreed to a period of exclusivity until 30 March 2018
- Merger would create an Australian-owned and integrated e-commerce traceability and anti-counterfeit software-as-a-service (SaaS) solution across a range of industries
- Proposed merger terms value BT at \$13.0 million and DDT at \$7.0 million with a combined enterprise value of \$20.0 million
- The Board of the merged group would comprise three Directors appointed by Beston Global Food Company (BFC), the current ultimate holding company of BT, and two of the current directors of DDT
- A capital raising is proposed to be undertaken in conjunction with the merger to raise \$12.0 million to \$15.0 million
- At this point there is no assurance that the transaction will proceed to completion as it remains subject to further due diligence investigations and other conditions.

**Outlook**

The outlook for the Company is positive with:

- a significantly improved cost base meaning the group is well placed to translate revenue growth into positive earnings results
- a number of improvements in our authentication value proposition implemented and to come, with resultant lead generation and pipeline growth expected to follow and translate into revenue
- increasing confidence in the prospects for our authentication business' future and the role it can play in delivering material upside to our results
- strong volume being maintained in our microdot business, and
- the proposed merger with Beston Technologies to be progressed in the coming half-year

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2017 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the *Corporation Act 2001*.



G Flowers  
Chairman  
Sydney  
16 February 2018

**DECLARATION OF INDEPENDENCE BY GILLIAN SHEA TO THE DIRECTORS OF DATADOT TECHNOLOGY LIMITED**

As lead auditor for the review of Datadot Technology Limited for the half-year ended 31 December 2017, 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 Datadot Technology Limited and the entities it controlled during the period.



Gillian Shea  
Partner

**BDO East Coast Partnership**

Sydney, 16 February 2018

# Consolidated Statement of Profit or Loss

for the half year ended 31 December 2017

	Notes	31 Dec 2017 \$	31 Dec 2016 \$
<b>Revenue</b>			
Sale of goods		2,223,054	2,467,572
Service and licence fees		70,803	120,546
Royalties		196,586	222,640
		<u>2,490,443</u>	<u>2,810,758</u>
 Cost of sales		 <u>1,082,595</u>	 <u>1,170,878</u>
<b>Gross Profit</b>		<u>1,407,848</u>	<u>1,639,880</u>
 Other income	2	 <u>210,569</u>	 <u>262,683</u>
<b>Expenses</b>			
Administrative expenses		1,403,393	1,893,607
Marketing expenses		86,532	53,313
Occupancy expenses		173,383	189,790
Travel expenses		41,362	80,058
		<u>1,704,670</u>	<u>2,216,768</u>
<b>EBITDA</b>		<u>(86,253)</u>	<u>(314,205)</u>
 Depreciation, Amortisation and Impairment		 214,870	 219,220
Finance costs		-	1,406
<b>Loss before income tax expense</b>		<u>(301,123)</u>	<u>(534,831)</u>
 Income tax expense	6	 <u>6,860</u>	 <u>6,503</u>
<b>Loss after income tax expense for the period</b>		<u>(307,983)</u>	<u>(541,334)</u>
<b>Loss for the period attributable to :-</b>			
Owners of DataDot Technology Limited		<u>(307,983)</u>	<u>(541,334)</u>
 Basic loss per share (cents per share)		 <u>(0.04)</u>	 <u>(0.07)</u>
 Diluted loss per share (cents per share)		 <u>(0.04)</u>	 <u>(0.07)</u>

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

## Consolidated Statement of Comprehensive Income

for the half year ended 31 December 2017

	31 Dec 2017	31 Dec 2016
	\$	\$
Loss after income tax expense for the period	(307,983)	(541,334)
Other comprehensive income :-		
Items that may be classified subsequently to profit or loss :-		
Exchange difference on translation of foreign operations	2,446	15,826
Total comprehensive income for the period net of tax	(305,537)	(525,508)
Total comprehensive income attributable to :-		
Owners of DataDot Technology Limited	(305,537)	(525,508)

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*



# Consolidated Statement of Financial Position

as at 31 December 2017

	Notes	31 Dec 2017 \$	30 Jun 2017 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,683,383	1,768,175
Trade and other receivables		889,124	939,585
Inventories		652,259	737,022
Grant receivable		100,000	320,000
<b>Total Current Assets</b>		<b>3,324,766</b>	<b>3,764,782</b>
<b>Non-Current Assets</b>			
Plant and equipment		414,126	466,552
Intangibles		2,678,972	2,730,511
Investments		120	120
Deferred Tax		33,853	33,131
<b>Total Non-Current Assets</b>		<b>3,127,071</b>	<b>3,230,314</b>
<b>Total Assets</b>		<b>6,451,837</b>	<b>6,995,096</b>
<b>Current Liabilities</b>			
Trade and other payables		776,761	985,582
Employee benefits		88,491	127,248
Provisions		60,000	60,000
Other current liabilities		168,364	216,820
<b>Total Current Liabilities</b>		<b>1,093,616</b>	<b>1,389,650</b>
<b>Non-Current Liabilities</b>			
Employee benefits		27,136	23,649
Other non-current liabilities		365,489	403,115
<b>Total Non-Current Liabilities</b>		<b>392,625</b>	<b>426,764</b>
<b>Total Liabilities</b>		<b>1,486,241</b>	<b>1,816,414</b>
<b>Net Assets</b>		<b>4,965,596</b>	<b>5,178,682</b>
<b>Equity</b>			
Issued capital	7	39,692,526	39,664,364
Accumulated losses		(32,556,852)	(32,248,869)
Reserves		(2,170,078)	(2,236,813)
<b>Total Equity</b>		<b>4,965,596</b>	<b>5,178,682</b>

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

# Consolidated Statement of Changes in Equity

for the half year ended 31 December 2017

	Attributable to equity holders of the parent					
	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Employee equity benefit reserve \$	Other reserve \$	Total equity \$
Balance at 1 July 2016	39,584,463	(30,869,416)	(1,774,501)	163,390	(678,623)	6,425,313
Loss after income tax expense for the period	-	(541,334)	-	-	-	(541,334)
Other comprehensive income for the period, net of tax	-	-	15,826	-	-	15,826
Total comprehensive income for the period	-	(541,334)	15,826	-	-	(525,508)
Transactions with owners in their capacity as owners :-						
Share based payments	-	-	-	54,436	-	54,436
Share rights exercised	18,000	-	-	(18,000)	-	-
Balance at 31 December 2016	39,602,463	(31,410,750)	(1,758,675)	199,826	(678,623)	5,954,241
Balance at 1 July 2017	39,664,364	(32,248,869)	(1,789,295)	231,105	(678,623)	5,178,682
Loss after income tax expense for the period	-	(307,983)	-	-	-	(307,983)
Other comprehensive income for the period, net of tax	-	-	2,446	-	-	2,446
Total comprehensive income for the period	-	(307,983)	2,446	-	-	(305,537)
Transactions with owners in their capacity as owners :-						
Share based payments	-	-	-	64,289	-	64,289
Share Issues	30,000	-	-	-	-	30,000
Share Issue Costs	(1,838)	-	-	-	-	(1,838)
Balance at 31 December 2017	39,692,526	(32,556,852)	(1,786,849)	295,394	(678,623)	4,965,596

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

## Consolidated Statement of Cash Flows

for the half year ended 31 December 2017

	Notes	31 Dec 2017 \$	31 Dec 2016 \$
<b>Cash from operating activities</b>			
Receipts from customers (inclusive of GST)		2,738,092	3,296,814
Payments to suppliers and employees (inclusive of GST)		(3,101,761)	(3,836,820)
Interest paid		-	(1,406)
Income tax paid		(7,582)	(3,454)
Receipt of government grant		377,920	-
Net cash flows received from / (used in) operating activities		6,669	(544,866)
<b>Cash flows from investing activities</b>			
Interest received		1,132	12,297
Purchase of plant and equipment		(10,490)	(12,266)
Payments for development costs and other intangibles		(95,600)	(80,773)
Net cash flows used in investing activities		(104,958)	(80,742)
<b>Net decrease in cash and cash equivalents</b>		(98,289)	(625,608)
Cash and cash equivalents at the beginning of the financial period		1,768,175	2,355,153
Effect of exchange rate changes on cash and cash equivalents		13,497	(50,472)
<b>Cash and cash equivalents at end of period</b>	5	1,683,383	1,679,073

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

**1 Summary of significant accounting policies**

The financial statements cover DataDot Technology Limited as a consolidated entity consisting of DataDot Technology Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is DataDot Technology's functional and presentation currency.

DataDot Technology Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

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 16 February 2018.

**Basis of preparation**

These interim financial statements for the interim half-year reporting period ended 31 December 2017 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 interim 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 2017 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, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Notes to the Financial Statements

for the half year ended 31 December 2017

### 2 Other Income

	31 Dec 2017	31 Dec 2016
	\$	\$
Interest income	1,132	12,297
Government grant: Research and development grant *	184,640	191,500
Sundry income	24,797	58,886
	<b>210,569</b>	<b>262,683</b>

\* There are no unfulfilled conditions or contingencies attached to the grant.

### 3 Expenses

The consolidated statement of profit or loss includes the following specific expenses :-

<i>Cost of sales</i>		
Stock obsolescence	(4,944)	14,360
<i>Administrative expenses</i>		
Net (gain) / loss on foreign currency	(15,866)	67,672
Employee benefits	789,445	1,007,680
Employee share based expenses	64,286	54,436
Superannuation expenses	67,805	90,443
Depreciation	67,731	71,086
Amortisation	147,139	148,134
	<b>1,120,540</b>	<b>1,439,451</b>

### 4 Fair values of financial instruments

Unless otherwise stated, carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables assume to approximate their fair values due to their short term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

### 5 Cash and cash equivalents

	31 Dec 2017	31 Dec 2016
	\$	\$
<i>Reconciliation of cash</i>		
Cash at the end of the financial period shown in the consolidated statement of cash flows is reconciled as follows		
Cash at bank and on hand	1,683,383	1,679,073
Balance as per statement of cash flows	<b>1,683,383</b>	<b>1,679,073</b>

### 6 Income Tax

	31 Dec 2017	31 Dec 2016
	\$	\$
Major components of tax expense		
Withholding Tax	6,860	6,503
Income tax expense	<b>6,860</b>	<b>6,503</b>

## Notes to the Financial Statements

for the half year ended 31 December 2017

### 7 Equity - Contributed equity

	31 Dec 2017 Shares	31 Dec 2016 Shares	31 Dec 2017 \$	31 Dec 2016 \$
Ordinary shares	<b>810,606,351</b>	761,674,461	<b>39,692,526</b>	39,602,463
	Date	No of Shares	\$	
Balance 1 July 2017	01-07-17	766,004,605	39,664,364	
Issue of Shares - Share Rights	24-07-17	4,285,714	28,162	
Issue of Shares - Employee Share Issue & Loan Scheme	19-08-17	40,316,032	-	
<b>Balance 31 December 2017</b>	<b>31-12-17</b>	<b>810,606,351</b>	<b>39,692,526</b>	

### 8 Segment Information

#### Segment descriptions

DataDot has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

Management has reviewed the segments and determined the group is organised into business units based on their product and services and accordingly has two reportable segments. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

#### Products and services by segment

Two reportable segments have been identified as follows:

**DataDotDNA®** - polymer and metallic microdots containing etched data that is unique to the assets to which the microdots are attached.

**DataTraceDNA®** – a high speed, high security, machine readable system for authenticating materials, products and assets and IntelliSeed™ by AgTechnix is a frontier patent pending technology, supporting global agriculture and protecting investments in intellectual property across a diverse spectrum of agricultural activities, including seed and plant genetics.

#### Accounting policies and intersegment transactions

The accounting policies used by DataDot in reporting segments internally is the same as those contained in the prior period. Intersegment pricing is determined on an arm's length basis. Intersegment transactions are eliminated on consolidation.

The following tables present the revenue, profit/(loss) before tax, assets and liabilities information regarding operating segments for half years ended 31 December 2017 and 31 December 2016.

## Notes to the Financial Statements

for the half year ended 31 December 2017

### 8 Segment Information (continued)

#### Segment performance

##### Period ended 31 December 2017

	DataDot \$	DataTraceDNA \$	Eliminations \$	Total \$
Revenue from external customers	2,180,742	309,701	-	2,490,443
Intersegment revenue	208,824	7,171	(215,995)	-
Total revenue	2,389,566	316,872	(215,995)	2,490,443
Depreciation, amortisation and disposals	(104,043)	(110,827)	-	(214,870)
Finance revenue	1,132	-	-	1,132
Finance costs	-	-	-	-
Net loss after income tax	(222,479)	(85,504)	-	(307,983)
Segment assets	6,852,067	736,122	(1,136,352)	6,451,837
Segment liabilities	1,485,139	2,402,162	(2,401,060)	1,486,241

##### Period ended 31 December 2016

	DataDot \$	DataTraceDNA \$	Eliminations \$	Total \$
Revenue from external customers	2,100,572	710,186	-	2,810,758
Intersegment revenue	96,130	5,582	(101,712)	-
Total revenue	2,196,702	715,768	(101,712)	2,810,758
Depreciation, amortisation and disposals	(104,171)	(115,049)	-	(219,220)
Finance revenue	12,297	-	-	12,297
Finance costs	(1,406)	-	-	(1,406)
Net (loss) / profit after income tax	(720,756)	179,422	-	(541,334)
Segment assets	7,116,394	1,310,883	(1,136,352)	7,290,925
Segment liabilities	1,357,018	2,550,424	(2,570,758)	1,336,684

### 9 Events after the reporting period

The company has executed to a Heads of Agreement for a proposed merger with Beston Technologies Pty Ltd. This is subject to completion of due diligence, board and shareholder approval and completion of capital raising.

## Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes thereto comply with the Corporations Act 2001, Australia Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- (c) 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 the directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'G Flowers', with a stylized flourish at the end.

**G Flowers**  
**Chairman**

16 February 2018



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Datadot Technology Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Datadot Technology Limited and its subsidiaries, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of 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, 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 2017 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*.

#### 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 2017 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 Datadot Technology Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

**BDO East Coast Partnership**

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink, appearing to read 'Gillian Shea'.

**Gillian Shea**  
**Partner**

Sydney, 16 February 2018