

**Nvoi Ltd**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: Nvoi Ltd  
ABN: 29 107 371 497  
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	90.9% to	673
Loss from ordinary activities after tax attributable to the owners of Nvoi Ltd	up	43.1% to	(1,246,764)
Loss for the half-year attributable to the owners of Nvoi Ltd	up	43.1% to	(1,246,764)

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$1,246,764 (31 December 2018: \$871,392).

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**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>0.36</u>	<u>0.16</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 Nvoi Ltd for the half-year ended 31 December 2019 is attached.

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**12. Signed**



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John Winters  
Executive Director

Date: 24 February 2020

**Nvoi Ltd**

**ABN 29 107 371 497**

**Interim Report - 31 December 2019**

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**Nvoi Ltd**  
**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 Nvoi Ltd (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 Nvoi Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Winters - Executive Director  
Steven Papadopoulos - Non-Executive Director  
Philip Crutchfield - Non-Executive Director and Chairman (appointed 17 October 2019)  
Andrew Bursill - Non-Executive Director (resigned 18 October 2019)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of the continued development of an advanced "talent-on-demand" cloud-based software-as-a-service platform (Platform) that delivers a scalable and flexible approach to securing and managing top talent for on-site, non-permanent work assignments in, typically, white-collar job roles, and for workers to promote themselves to access contingent assignment work.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,246,764 (31 December 2018: \$871,392).

*Strategic Review*

The board and management team of the company completed its strategic review of the consolidated entity's operations and the Nvoi platform, and the company also reviewed potential commercial arrangements, announcing the development of a new strategy to drive growth including a strategic partnership with leading Australian jobs board CareerOne Pty Ltd ('CareerOne'). The company intends to expand its current footprint to handle broader human resource management, rather than focusing purely on the niche contractor segment of the market, by way of leveraging the Nvoi platform's core functionality and through strategic commercial arrangements.

*Partnership with CareerOne*

In October 2019, the company entered into a strategic partnership with CareerOne as part of the company's strategy to expand operations to handle broader human resource management with an enhanced offering.

*Capital Raising*

From October 2019 to December 2019, the company raised total net capital of \$4.51 million. This capital raising will be used to further the company's business strategy, the buildout of the company's own internal development and sales teams, promotional, advertising and marketing activities and for general working capital.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial period apart from the change in the board leading to a strategic review of the consolidated entity's operations and technology potential.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.


**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.

**Nvoi Ltd**  
**Directors' report**  
**31 December 2019**

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



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John Winters  
Executive Director

24 February 2020

24 February 2020

Board of Directors  
Nvoi Limited  
Level 5  
126 Philip Street  
Sydney NSW 2000

Dear Directors

**RE: NVOI LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Nvoi Limited.

As Audit Director for the review of the financial statements of Nvoi Limited for the six months ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**Martin Michalik**  
**Director**

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**Nvoi Ltd**  
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**General information**

The financial statements cover Nvoi Ltd as a consolidated entity consisting of Nvoi Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Nvoi Ltd's functional and presentation currency.

Nvoi Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 5  
126 Phillip Street  
Sydney NSW 2000

**Principal place of business**

Level 7  
82-88 Elizabeth Street  
Sydney NSW 2000

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 24 February 2020.

**Nvoi Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2019**

	Note	Consolidated 31 Dec 2019 \$	31 Dec 2018 \$
<b>Revenue</b>	3	673	7,378
<b>Other income</b>			
Research & development tax offset scheme		36,543	87,013
Interest income		7,685	5,442
Other income		71	18,856
<b>Expenses</b>			
Employee benefits expense		(315,682)	(139,902)
Depreciation and amortisation expense		(1,978)	(9,569)
Share-based payment expense	9	(543,354)	(7,998)
Sales and marketing expense		(3,055)	(334,417)
Occupancy costs		(30,000)	(125,734)
Travel costs		(75,366)	(11,526)
Development fee to related party		(36,290)	-
Research and development costs		-	(236,063)
Finance and administration costs		(286,011)	(124,872)
<b>Loss before income tax expense</b>		(1,246,764)	(871,392)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Nvoi Ltd</b>		(1,246,764)	(871,392)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Nvoi Ltd</b>		<u>(1,246,764)</u>	<u>(871,392)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	11	(0.11)	(0.21)
Diluted loss per share	11	(0.11)	(0.21)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Nvoi Ltd**  
**Statement of financial position**  
**As at 31 December 2019**

	Note	Consolidated 31 Dec 2019 \$	30 Jun 2019 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,359,212	1,555,663
Trade and other receivables	4	238,298	195,811
Other	5	53,453	8,771
<b>Total current assets</b>		<u>5,650,963</u>	<u>1,760,245</u>
<b>Non-current assets</b>			
Property, plant and equipment		3,541	3,673
<b>Total non-current assets</b>		<u>3,541</u>	<u>3,673</u>
<b>Total assets</b>		<u>5,654,504</u>	<u>1,763,918</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		165,230	86,989
Employee benefits		39,475	34,763
<b>Total current liabilities</b>		<u>204,705</u>	<u>121,752</u>
<b>Total liabilities</b>		<u>204,705</u>	<u>121,752</u>
<b>Net assets</b>		<u>5,449,799</u>	<u>1,642,166</u>
<b>Equity</b>			
Issued capital	6	22,196,673	17,685,630
Reserves	7	741,445	198,091
Accumulated losses		<u>(17,488,319)</u>	<u>(16,241,555)</u>
<b>Total equity</b>		<u>5,449,799</u>	<u>1,642,166</u>

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

**Nvoi Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2019**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2018	16,023,954	126,162	(14,823,686)	1,326,430
Loss after income tax expense for the half-year	-	-	(871,392)	(871,392)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(871,392)	(871,392)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	7,998	-	7,998
Balance at 31 December 2018	<u>16,023,954</u>	<u>134,160</u>	<u>(15,695,078)</u>	<u>463,036</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2019	17,685,630	198,091	(16,241,555)	1,642,166
Loss after income tax expense for the half-year	-	-	(1,246,764)	(1,246,764)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,246,764)	(1,246,764)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 6)	4,511,043	-	-	4,511,043
Share-based payments	-	543,354	-	543,354
Balance at 31 December 2019	<u>22,196,673</u>	<u>741,445</u>	<u>(17,488,319)</u>	<u>5,449,799</u>

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

**Nvoi Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2019**

	<b>Note</b>	<b>Consolidated</b>	<b>Consolidated</b>
		<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		29,588	342,150
Payments to suppliers and employees (inclusive of GST)		(751,692)	(1,325,147)
		(722,104)	(982,997)
Research and development tax offset income		-	229,111
Interest received		7,685	4,175
<b>Net cash used in operating activities</b>		<b>(714,419)</b>	<b>(749,711)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,846)	-
Proceeds from release of security deposits		8,771	-
<b>Net cash from investing activities</b>		<b>6,925</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6	4,612,500	-
Share issue transaction costs		(101,457)	-
<b>Net cash from financing activities</b>		<b>4,511,043</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		3,803,549	(749,711)
Cash and cash equivalents at the beginning of the financial half-year		1,555,663	1,130,192
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>5,359,212</b>	<b>380,481</b>

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

**Note 1. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

**AASB 16 Leases**

The consolidated entity has adopted AASB 16 Leases from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Management has completed an assessment by reviewing all leases. Based on the work performed to date the findings indicate that the application of AASB 16 will not have an impact on the consolidated entity's financial statements as the leases are held for a period of less than 12 months.

**Note 2. Operating segments**

The consolidated entity currently only has a single operating segment being the development of the advanced Talent-On-Demand cloud-based platform. The consolidated entity operations and assets are all primarily located in Australia.

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
	<b>\$</b>	<b>\$</b>
Platform revenue	<u>673</u>	<u>7,378</u>

**Nvoi Ltd**  
**Notes to the financial statements**  
**31 December 2019**

**Note 4. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
	<b>\$</b>	<b>\$</b>
Refundable R&D income tax credits	209,008	172,465
Other receivables	-	7,223
Net GST receivable	29,290	16,123
	<u>29,290</u>	<u>23,346</u>
	<u>238,298</u>	<u>195,811</u>

There are no receivables which are considered past due.

**Note 5. Current assets - other**

	<b>Consolidated</b>	
	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
	<b>\$</b>	<b>\$</b>
Prepayments	53,453	-
Security deposits	-	8,771
	<u>53,453</u>	<u>8,771</u>

**Note 6. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>1,497,726,544</u>	<u>1,036,476,544</u>	<u>22,196,673</u>	<u>17,685,630</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2019	1,036,476,544		17,685,630
Ordinary - fully paid shares issued	24 October 2019	155,471,481	\$0.0098	1,523,621
Ordinary - fully paid shares issued	24 October 2019	103,647,654	\$0.0103	1,067,571
Ordinary - fully paid shares issued	2 December 2019	184,630,865	\$0.0100	1,846,308
Ordinary - fully paid shares issued	27 December 2019	17,500,000	\$0.0100	175,000
Share issue costs		-	-	(101,457)
Balance	31 December 2019	<u>1,497,726,544</u>		<u>22,196,673</u>

*Movements in options*

<b>Details</b>	<b>Date</b>	<b>Options</b>
Balance	1 July 2019	117,237,653
Unlisted Performance Options issued to CareerOne	29 November 2019	100,000,000
Unlisted Remuneration Options issued to directors	29 November 2019	<u>45,000,000</u>
Balance	31 December 2019	<u>262,237,653</u>

**Nvoi Ltd**  
**Notes to the financial statements**  
**31 December 2019**

**Note 6. Equity - issued capital (continued)**

*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.

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.

*Options*

100,000,000 Unlisted Performance Options were issued to CareerOne, each with an exercise price of \$0.0100 per share, vesting in three tranches upon attainment of performance milestones as set out in the AGM Notice of Meeting dated 30 October 2019:

- \* 33,333,333 on 31 December 2020;
- \* 33,333,333 on 31 December 2021; and
- \* 33,333,334 on 31 December 2022.

Each tranche of options shall expire 12 months from date of vesting.

45,000,000 Unlisted Remuneration Options were issued to directors, each with an exercise price of \$0.0206 per option, which expire on 30 November 2024.

**Note 7. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
	<b>\$</b>	<b>\$</b>
Options reserve	<u>741,445</u>	<u>198,091</u>

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Options reserve \$</b>
Balance at 1 July 2019	198,091
Share based payment options expensed for the period	<u>543,354</u>
Balance at 31 December 2019	<u><u>741,445</u></u>

**Note 8. Equity - dividends**

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

**Note 9. Share-based payments**

Options outstanding at the end of the financial period have the following expiry date and exercise prices:

Option	Class	Exercise Price	Balance
Unlisted Employee Options	Exercisable on or before 23 November 2021 with vesting subject to share prices of \$0.30 (20%), \$0.50 (40%), \$0.70 (40%).	\$0.1000	2,000,000
Unlisted Employee Options	Exercisable on or before 29 September 2022 with vesting subject to continuous employment over 12 months (50%), 24 months (25%), and 36 months (25%).	\$0.0400	1,500,000
Unlisted Options (These options were free attaching granted on 1:1 basis to shareholders of the placement complete on 8 March 2019)	Exercisable on or before 30 November 2024.	\$0.0034	103,737,653
Unlisted Options	Exercisable on or before 30 November 2022. Vested on issue.	\$0.0030	10,000,000
Unlisted Performance Options	33,333,333 vesting on 31 Dec 2020 33,333,333 vesting on 31 Dec 2021 33,333,334 vesting on 31 Dec 2022 Each tranche of options shall expire 12 months from date of vesting.	\$0.0100	100,000,000
Unlisted Remuneration Options	Exercisable on or before 30 November 2024. Vested on issue.	\$0.0206	45,000,000
			262,237,653

The company expensed \$543,354 during the period based on the vesting conditions disclosed above.

**Note 10. Events after the reporting period**

On 13 January 2020, Raife Watson commenced as the company's new Chief Executive Officer.

On 22 January 2020, the company completed its acquisition of WorkConex Holdings Pty Ltd, including its proprietary Applicant Tracking System (ATS) technology platform. As part of Nvoi's go-to-market strategy, the Nvoi-CareerOne partnership will promote the WorkConex suite of products. Under the terms of the agreement, the company acquired 100% of the issued capital of WorkConex for an initial consideration of \$10 plus earn-out consideration of up to \$300,000 in cash subject to WorkConex achieving at least 100 genuine paying subscribers (who have held such status for at least two consecutive months) within 12 months of completion. The earn-out amount is equal to \$857 for each subscriber until capped out and is payable within 14 days of the end of that 12-month period. In addition, the company has assumed a total of approximately \$300,000 in net debt owed by WorkConex, which was repaid at completion of the acquisition.

No other 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.

**Nvoi Ltd**  
**Notes to the financial statements**  
**31 December 2019**

**Note 11. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Nvoi Ltd	<u>(1,246,764)</u>	<u>(871,392)</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.11)	(0.21)
Diluted loss per share	(0.11)	(0.21)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,164,224,622</u>	<u>414,950,619</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,164,224,622</u>	<u>414,950,619</u>

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**Nvoi Ltd**  
**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



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John Winters  
Executive Director

24 February 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
NVOI LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Nvoi Limited, which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Nvoi Limited (the consolidated entity). The consolidated entity comprises both Nvoi Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Nvoi Limited 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 the 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 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 2019 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 Nvoi 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

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*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*, has been provided to the directors of Nvoi Limited on 24 February 2020.

*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 Nvoi 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 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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**Martin Michalik**  
**Director**

West Perth, Western Australia  
24 February 2020