REFFIND Ltd
Appendix 4D
Half-year report

REFFIND

1. Company details

Name of entity:	REFFIND Ltd
ABN:	64 600 717 539
Reporting period:	For the half-year ended 31 December 2019
Previous period:	For the half-year ended 31 December 2018

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	33.9%	to	35,992
Loss from ordinary activities after tax attributable to the owners of REFFIND Ltd	up	6.5%	to	(696,809)
Loss for the half-year attributable to the owners of REFFIND Ltd	up	6.5%	to	(696,809)

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

Comments
The loss for the group after providing for income tax amounted to $696,809 (31 December 2018: $654,212).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.50	0.69

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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.

7. Dividend reinvestment plans

Not applicable.

REFFIND

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. The auditor's review report contains a paragraph addressing material uncertainty related to going concern.

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11. Attachments

Details of attachments (if any):

The Interim Report of REFFIND Ltd for the half-year ended 31 December 2019 is attached.

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12. Signed

Signed _____ Date: 28 February 2020

Rumi Guzder
Non-Executive Chairman
Sydney

REFFIND

REFFIND Ltd

ABN 64 600 717 539

Interim Report - 31 December 2019

REFFIND

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of REFFIND 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 REFFIND Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Rumi Guzder - Non-Executive Chairman (appointed on 5 September 2019)
Declan Jarrett - Non-Executive Director
Joshua Quinn - Non-Executive Director (appointed on 30 December 2019)
Eugene Loy - Executive Director (resigned on 30 December 2019)
David Jackson - Executive Chairman (resigned on 5 September 2019)

Principal activities

During the financial year the principal continuing activities of the group consisted of the development of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Review of operations

The loss for the group after providing for income tax amounted to $696,809 (31 December 2018: $654,212).

The group has a targeted strategic focus on cloud based SaaS solutions in the Employee Rewards, Recognition and Loyalty space and other supply chain stakeholders. In addition the group has identified that major un-met opportunities exist in the Employee Rewards, Recognition and Loyalty space. The WooBoard platform provides the group with a strong offering and presence in this market and maximising the WooBoard offering and market opportunity are key priorities.

The attached financial statements detail the performance and financial position of the group for the financial half-year ended 31 December 2019.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 20 January 2020, the company issued 30,400,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $76,000 before costs.

On 30 January 2020, the company issued 169,600,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $424,000 before costs.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

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.

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

Rumi Guzder
Non-Executive Chairman

28 February 2020
Sydney

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Sydney NSW 2000
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DECLARATION OF INDEPENDENCE BY NAME OF TIM AMAN TO THE DIRECTORS OF REFFIND LTD

As lead auditor for the review of REFFIND Ltd for the half-year ended 31 December 2019, 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 REFFIND Ltd and the entities it controlled during the period.

Tim Aman
Director

BDO Audit Pty Ltd
Sydney, 28 February 2020

REFFIND

General information

The financial statements cover REFFIND Ltd as a group consisting of REFFIND 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 REFFIND Ltd's functional and presentation currency.

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

Suite 9
330 Churchill Avenue
Subiaco WA 6008
Australia

A description of the nature of the group'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 28 February 2020.

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

REFFIND

	Note	Consolidated 6 months to 31 Dec 2019 $	Consolidated 6 months to 31 Dec 2018 $
Revenue	3	35,992	54,483
Other income	4	-	148,460
Interest revenue calculated using the effective interest method		14,649	13,915
Expenses			
Employee benefits expense		(15,940)	(253,065)
Administration expenses		(67,883)	(134,346)
Depreciation and amortisation expense		-	(7,910)
Advertising and marketing expenses		(35,321)	(49,676)
Professional and consulting expenses		(565,933)	(399,952)
Other expenses		(62,373)	(26,121)
Loss before income tax expense		(696,809)	(654,212)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of REFFIND Ltd		(696,809)	(654,212)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of REFFIND Ltd		(696,809)	(654,212)
		Cents	**Cents**
Basic earnings per share	12	(0.11)	(0.13)
Diluted earnings per share	12	(0.11)	(0.13)

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

REFFIND Ltd
Statement of financial position
As at 31 December 2019

REFFIND

	Note	Consolidated 31 Dec 2019 $	Consolidated 30 Jun 2019 $
Assets			
Current assets			
Cash and cash equivalents	5	103,200	282,179
Trade and other receivables	6	138,331	95,399
Prepayments		12,796	28,116
Total current assets		254,327	405,694
Non-current assets			
Financial assets at fair value through profit or loss	7	3,388,201	3,281,201
Total non-current assets		3,388,201	3,281,201
Total assets		3,642,528	3,686,895
Liabilities			
Current liabilities			
Trade and other payables		445,316	145,338
Contract liabilities		2,027	2,027
Total current liabilities		447,343	147,365
Total liabilities		447,343	147,365
Net assets		3,195,185	3,539,530
Equity			
Issued capital	8	16,484,282	16,131,818
Reserves		179,174	179,174
Accumulated losses		(13,468,271)	(12,771,462)
Total equity		3,195,185	3,539,530

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

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

REFFIND

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2018	16,131,818	179,174	(11,777,880)	4,533,112
Loss after income tax expense for the half-year	-	-	(654,212)	(654,212)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(654,212)	(654,212)
Balance at 31 December 2018	16,131,818	179,174	(12,432,092)	3,878,900

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2019	16,131,818	179,174	(12,771,462)	3,539,530
Loss after income tax expense for the half-year	-	-	(696,809)	(696,809)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(696,809)	(696,809)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 8)	352,464	-	-	352,464
Balance at 31 December 2019	16,484,282	179,174	(13,468,271)	3,195,185

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

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

REFFIND

	Note	Consolidated 6 months to 31 Dec 2019 $	Consolidated 6 months to 31 Dec 2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		39,912	86,223
Payments to suppliers and employees (inclusive of GST)		(417,674)	(868,813)
Net cash used in operating activities		(377,762)	(782,590)
Cash flows from investing activities			
Payments for investments	7	(153,681)	-
Net cash used in investing activities		(153,681)	-
Cash flows from financing activities			
Proceeds from issue of shares	8	375,000	-
Share issue transaction costs	8	(22,536)	-
Net cash from financing activities		352,464	-
Net decrease in cash and cash equivalents		(178,979)	(782,590)
Cash and cash equivalents at the beginning of the financial half-year		282,179	1,462,172
Cash and cash equivalents at the end of the financial half-year		103,200	679,582

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

REFFIND

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, except as set out below.

New or amended Accounting Standards and Interpretations adopted

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

Interpretation 23 Uncertainty over Income Tax
The group has adopted Interpretation 23 from 1 July 2019. The interpretation clarifies how to apply the recognition and measurement requirements of AASB 112 'Income Taxes' in circumstances where uncertain tax treatments exists. The interpretation requires: the group to determine whether each uncertain tax treatment should be treated separately or together, based on which approach better predicts the resolution of the uncertainty; the group to consider whether it is probable that a taxation authority will accept an uncertain tax treatment; and if the group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, measuring the tax uncertainty based on either the most likely amount or the expected value. In making the assessment it is assumed that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. Interpretation 23 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact of adoption on opening accumulated losses as at 1 July 2019.

AASB 16 Leases
The group has adopted AASB 16 from 1 July 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.

Impact of adoption
As at 1 July 2019, the group had not entered into any lease agreement. The adoption of AASB 16 'Leases' did not have any significant impact on the financial performance or position of the group during the financial half-year ended 31 December 2019 and is not expected to have any significant impact for the full financial year ending 30 June 2020.

Comparatives
Comparatives have been reclassified, where necessary, to align with the current period presentation. This had no effect on the loss or net assets of the Group.

Note 1. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

During the half-year ended 31 December 2019 the group incurred a loss of $696,809 (31 December 2018: loss of $654,212). The cash outflow from operating activities was $377,762 (31 December 2018: $782,590). As at 31 December 2019 the group has cash reserves of $103,200 (30 June 2019: $282,179) and net current liabilities of $193,016 (30 June 2019: net current assets $258,329).

Notwithstanding the above, the Directors believe that the group will continue as a going concern after consideration of the following factors:

- On 20 January 2020, the company issued 30,400,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $76,000 before costs;
- On 30 January 2020, the company issued 169,600,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $424,000 before costs;
- The group is pursuing the development of the WooBoard platform and focusing on promoting Loyyal in the Asia-Pacific region; and
- The group has the ability and intention to conduct future capital raises as and when required to meet operational and investment requirements.

However, if the Group is not successful in securing sufficient additional funds, there is a material uncertainty that may cast significant doubt whether the group will continue as a going concern and therefore the group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not contain any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the group not be able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The group is organised into two operating segments: REFFIND and WooBoard Software-as-a-Service products ('WooBoard'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation adjusted for impairment of assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The CODM does not review segment assets and liabilities.

REFFIND

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 6 months to 31 Dec 2019	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	-	35,992	35,992
Interest	14,649	-	14,649
Total revenue	14,649	35,992	50,641
Adjusted EBITDA	(742,121)	30,663	(711,458)
Interest revenue			14,649
Loss before income tax expense			(696,809)
Income tax expense			-
Loss after income tax expense			(696,809)

Consolidated - 6 months to 31 Dec 2018	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	8,500	45,983	54,483
Interest	13,915	-	13,915
Total revenue	22,415	45,983	68,398
Adjusted EBITDA	(696,353)	36,136	(660,217)
Depreciation and amortisation			(7,910)
Interest revenue			13,915
Loss before income tax expense			(654,212)
Income tax expense			-
Loss after income tax expense			(654,212)

Note 3. Revenue

	Consolidated 6 months to 31 Dec 2019 $	Consolidated 6 months to 31 Dec 2018 $
Revenue from contracts with customers		
Rendering of services - subscription fees recognised over time	35,972	52,555
Other revenue		
Other revenue	20	1,928
Revenue	35,992	54,483

Disaggregation of revenue
All revenue from contracts with customers is recognised over time and in Australia. Revenue by product line is disclosed in note 2.

REFFIND

Note 4. Other income

	Consolidated 6 months to 31 Dec 2019 $	Consolidated 6 months to 31 Dec 2018 $
Net foreign exchange gain	-	148,460

Note 5. Current assets - cash and cash equivalents

	Consolidated 31 Dec 2019 $	Consolidated 30 Jun 2019 $
Cash at bank	63,200	241,512
Cash on deposit	40,000	40,667
	103,200	282,179

Note 6. Current assets - trade and other receivables

	Consolidated 31 Dec 2019 $	Consolidated 30 Jun 2019 $
Trade receivables	9,235	9,558
Convertible note interest receivable	52,083	37,434
Other receivables	861	861
GST receivable	76,152	47,546
	138,331	95,399

Note 7. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 31 Dec 2019 $	Consolidated 30 Jun 2019 $
Investment in Loyyal Corporation	3,388,201	3,281,201

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

	31 Dec 2019 $
Opening fair value	3,281,201
Additions	153,681
Foreign exchange movements	(46,681)
	3,388,201

Refer to note 10 for further information on fair value measurement.

REFFIND

Note 7. Non-current assets - financial assets at fair value through profit or loss (continued)

Investment in Loyyal Corporation represents the group's investments in Loyyal Corporation ('Loyyal'), a leading US based blockchain loyalty and rewards company. On 24 January 2018, the group invested a total of US$2,400,000 (30 June 2019: US$2,300,000) in Loyyal consisting of:

- US$1,500,000 worth of Series A-3 preferred shares giving the group 4,670,714 shares or 9.38% equity interest in Loyyal on a fully diluted basis; and
- US$800,000 in convertible notes, convertible into Series A-3 preferred shares, on 24 January 2020. Interest is charged at 2.5% per annum.
- US$100,000 in Loyyal's funding round in October 2019 to preserve the ownership interest in Loyyal.

During the half-year ended 31 December 2019, interest revenue totalling $14,649 (31 December 2018: $13,915) was recognised on the convertible note component of the investment in Loyyal. As at 31 December 2019, no interest was received and interest receivable of $52,083 (30 June 2019: $37,434) is included as part of trade and other receivables in note 6.

Note 8. Equity - issued capital

	Consolidated			
	31 Dec 2019 Shares	30 Jun 2019 Shares	31 Dec 2019 $	30 Jun 2019 $
Ordinary shares - fully paid	640,500,000	515,500,000	16,484,282	16,131,818

Details	Date	Shares		$
Balance	1 July 2019	515,500,000		16,131,818
Issue of shares	15 July 2019	73,333,333	$0.0030	220,000
Issue of shares	8 August 2019	51,666,667	$0.0030	155,000
Share issue transaction costs, net of tax		-	$0.0000	(22,536)
Balance	31 December 2019	640,500,000		16,484,282

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.

Note 9. Equity - dividends

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

REFFIND

Note 10. Fair value measurement

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial asset at fair value through profit or loss - Investment in Loyyal Corporation	-	3,388,201	-	3,388,201
Total assets	-	3,388,201	-	3,388,201

Consolidated - 30 Jun 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial asset at fair value through profit or loss - Investment in Loyyal Corporation	-	3,281,201	-	3,281,201
Total assets	-	3,281,201	-	3,281,201

There were no transfers between levels during the financial half-year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed 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.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued by an independent expert using:
- preferred stock - price of recent investment ('PORI') method; and
- convertible notes - PORI.

Note 11. Related party transactions

Parent entity
REFFIND Ltd is the parent entity.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 6 months to 31 Dec 2019 $	 6 months to 31 Dec 2018 $
Payment for other expenses:		
Consulting fees paid/payable to directors	93,500	-

REFFIND

Note 11. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2019	30 Jun 2019
	$	$
Current payables:		
Trade payables to directors	93,500	8,400

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Earnings per share

	Consolidated	
	6 months to 31 Dec 2019	6 months to 31 Dec 2018
	$	$
Loss after income tax attributable to the owners of REFFIND Ltd	(696,809)	(654,212)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	623,570,653	515,500,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	623,570,653	515,500,000
	Cents	Cents
Basic earnings per share	(0.11)	(0.13)
Diluted earnings per share	(0.11)	(0.13)

For the purpose calculating the diluted earnings per share, options have been excluded as the effect would be anti-dilutive.

Note 13. Events after the reporting period

On 20 January 2020, the company issued 30,400,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $76,000 before costs.

On 30 January 2020, the company issued 169,600,000 ordinary shares at a price of $0.0025 per share to sophisticated investors. The total proceeds from the issuance of the above securities amount to $424,000 before costs.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

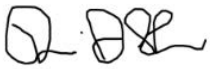
REFFIND

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 group'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



Rumi Guzder
Non-Executive Chairman

28 February 2020
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of REFFIND Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of REFFIND Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, 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 then ended, 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 2019 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 *Corporations Regulations 2001*.

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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 2019 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 the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit Pty Ltd

BDO

Tim Aman
Director

Sydney, 28 February 2020