

Rision Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Rision Limited
ABN:	47 090 671 819
Reporting period:	For the year ended 30 June 2017
Previous period:	For the year ended 30 June 2016

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	122.0% to	326,445
Loss from ordinary activities after tax attributable to the owners of Rision Limited	down	35.9% to	(2,750,644)
Loss for the year attributable to the owners of Rision Limited	down	35.9% to	(2,750,644)

Dividends

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

Comments

Financial Performance

During the financial year, the consolidated entity generated revenue of \$326,445 which consisted of sales revenue in relation to the Rostercloud subscription services amounting to \$37,856 (2016: \$20,141) and income from the Research and Development tax incentive and other government grants amounting to \$198,952 and \$82,643 respectively.

The decrease in expenses during the financial year was a result of an overall decrease in all expenditure. There had been a reduction in employee benefits expense which declined by \$165,200 to \$1,041,204 (2016: \$1,206,404) due to the reduction of employees and consulting services this financial year.

Financial Position

The net assets of the entity decreased by \$2,108,017 to \$1,154,535 as at 30 June 2017 (30 June 2016: \$3,262,552).

The entity's working capital, being current assets less current liabilities decreased by \$1,981,734 to \$246,284 (30 June 2016: \$2,228,018).

During the year, the Company entered into a software trial agreement with Virgin Care Services. Since 2016, the Company has had representatives active in London coordinating the trial and enabling the Company to best engage and address all issues of consistent deployment and continual development of its platform.

Note on events after the reporting period (refer also Note 9: Notes to the financial statements)

As highlighted in the Corporate Directory, the current board of Rision consists of:

Alan Hoffman (Non-Executive Chairman) (Appointed 24 May 2017)
Peter Francis (Non-Executive Director) (Appointed 26 May 2017)
Paul Guerra (Non-Executive Director) (Appointed 2 August 2017)

As this report is for the reporting period 1 July 2016 to 30 June 2017, it has limited commentary after the reporting period and no commentary on the actions undertaken by the above board since appointment.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.02</u>	<u>0.23</u>

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.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The report, and accompanying financial statements, is based upon accounts which are in the process of being audited. The going concern assumption is under review by the Directors and this matter will be concluded and reported in the audited financial report. Should the Directors conclude the group is not a going concern, the independent audit report will be subject to a material uncertainty paragraph.

11. Attachments

Details of attachments (if any):

The preliminary final report of Rision Limited for the year ended 30 June 2017 is attached.

12. Signed

Signed _____



Alan Hoffman
Non-Executive Chairman

Date: 31 August 2017

Rision Limited
Corporate directory
30 June 2017

Directors	Alan Hoffman (Non-Executive Chairman) Peter Francis (Non-Executive Director) Paul Guerra (Non-Executive Director)
Chief Executive Officer	Andrew Dale
Company secretary	Justin Mouchacca
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 Phone No.: (03) 9692 7222 Fax No: (03) 9077 9233
Principal place of business	Level 1, Suite B (South Side) 1A Weston Street Balwyn VIC 3103
Auditor	BDO (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Stock exchange listing	Rision Limited shares are listed on the Australian Securities Exchange (ASX code: RNL)
Website	www.rision.com

Rision Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017

	Note	Consolidated	
		2017	2016
		\$	\$
Revenue	3	326,445	147,058
Expenses			
Employee benefits expense		(1,041,204)	(1,206,404)
Depreciation and amortisation expense		(262,958)	(307,114)
Software Research and Development		(592,739)	(1,526,263)
Consulting and professional fees		(579,138)	(678,410)
ASX Listing Costs		-	(114,932)
Finance costs		-	(97,708)
Administration		(601,050)	(508,419)
Loss before income tax expense		(2,750,644)	(4,292,192)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Rision Limited		(2,750,644)	(4,292,192)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Rision Limited		<u>(2,750,644)</u>	<u>(4,292,192)</u>

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

Rision Limited
Statement of financial position
As at 30 June 2017

	Note	Consolidated 2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents		487,171	3,302,926
Trade and other receivables	4	179,392	103,015
Total current assets		<u>666,563</u>	<u>3,405,941</u>
Non-current assets			
Property, plant and equipment		8,684	16,400
Intangibles	5	899,567	1,018,134
Total non-current assets		<u>908,251</u>	<u>1,034,534</u>
Total assets		<u>1,574,814</u>	<u>4,440,475</u>
Liabilities			
Current liabilities			
Trade and other payables	6	378,673	491,669
Borrowings	7	21,796	633,254
Provisions		19,810	53,000
Total current liabilities		<u>420,279</u>	<u>1,177,923</u>
Total liabilities		<u>420,279</u>	<u>1,177,923</u>
Net assets		<u>1,154,535</u>	<u>3,262,552</u>
Equity			
Issued capital	8	10,782,343	10,137,346
Reserves		358,639	361,010
Accumulated losses		(9,986,447)	(7,235,804)
Total equity		<u>1,154,535</u>	<u>3,262,552</u>

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

Rision Limited
Statement of changes in equity
For the year ended 30 June 2017

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	1,336,000	-	(2,943,612)	(1,607,612)
Loss after income tax expense for the year	-	-	(4,292,192)	(4,292,192)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,292,192)	(4,292,192)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 8)	5,103,899	-	-	5,103,899
Issue of shares to "acquire" Rision	1,997,447	-	-	1,997,447
Issue of Facilitation Shares	400,000	-	-	400,000
Issue of shares under prospectus Noteholder offer	1,300,000	-	-	1,300,000
Cost of employee options	-	361,010	-	361,010
Balance at 30 June 2016	<u>10,137,346</u>	<u>361,010</u>	<u>(7,235,804)</u>	<u>3,262,552</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2016	10,137,346	361,010	(7,235,804)	3,262,552
Loss after income tax expense for the year	-	-	(2,750,644)	(2,750,644)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,750,644)	(2,750,644)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares as partial consideration for the acquisition of Rostercloud	40,000	-	-	40,000
Issue of fully paid ordinary shares	651,250	-	-	651,250
Capital raising costs	(46,253)	-	-	(46,253)
Translation on foreign exchange transactions	-	(2,370)	-	(2,370)
Balance at 30 June 2017	<u>10,782,343</u>	<u>358,640</u>	<u>(9,986,448)</u>	<u>1,154,535</u>

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

Rision Limited
Statement of cash flows
For the year ended 30 June 2017

	Note	Consolidated 2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		5,992	10,000
Payments to suppliers (inclusive of GST)		(2,962,687)	(3,800,840)
Interest received		6,890	20,179
Government grants received		147,185	106,738
		<u> </u>	<u> </u>
Net cash used in operating activities		(2,802,620)	(3,663,923)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	94,413
Payments for property, plant and equipment		(4,011)	(18,091)
Payments for intangibles		(2,663)	-
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		(6,674)	76,322
Cash flows from financing activities			
Proceeds from issue of shares	8	651,250	5,503,899
Proceeds from borrowings		-	1,353,638
Payments for share issue costs		(46,253)	-
Repayment of borrowings and interest		(611,458)	-
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		(6,461)	6,857,537
Net increase/(decrease) in cash and cash equivalents		(2,815,755)	3,269,936
Cash and cash equivalents at the beginning of the financial year		3,302,926	32,990
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year		<u>487,171</u>	<u>3,302,926</u>

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

Rision Limited
Notes to the financial statements
30 June 2017

Note 1. General information

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

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

Registered office

Level 4,
100 Albert Road,
South Melbourne, VIC, 3205

Principal place of business

Level 1,
Suite B (South Side),
1A Weston Street,
Balwyn, VIC, 3103

Note 2. Significant accounting policies

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:

This financial report has been prepared in accordance with International Financial Reporting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2016, the 2016 Annual Financial Statements and any public announcements made by Rision Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Note 3. Revenue

	Consolidated	
	2017	2016
	\$	\$
<i>Sales revenue</i>		
Sales	37,856	20,141
<i>Other revenue</i>		
Interest	6,994	20,179
Government subsidies received	82,643	106,738
Research & development tax incentive	198,952	-
	<u>288,589</u>	<u>126,917</u>
Revenue	<u><u>326,445</u></u>	<u><u>147,058</u></u>

Rision Limited
Notes to the financial statements
30 June 2017

Note 4. Current assets - trade and other receivables

	Consolidated	
	2017	2016
	\$	\$
Trade receivables	8,004	11,000
Other receivables	171,388	92,015
	<u>179,392</u>	<u>103,015</u>

Effective 1 July 2011, the R&D tax incentive regime replaced the R&D tax concession. Under this regime, Rision, having expected aggregated turnover of under \$20 million, is entitled to a refundable R&D credit of 45% from 2016 on the eligible R&D expenditure incurred on eligible R&D activities.

Note 5. Non-current assets - intangibles

	Consolidated	
	2017	2016
	\$	\$
Research and development	1,018,134	1,323,558
Acquisition of RosterCloud	130,000	-
Less: amortisation	(248,567)	(305,424)
	<u>899,567</u>	<u>1,018,134</u>

During the financial year, the consolidated entity acquired RosterCloud, a leading cloud based provider of rostering services for the catering industry. The acquisition costs amounted to \$130,000, being a cash payment of \$90,000 and the issue of \$40,000 worth of shares.

Note 6. Current liabilities - trade and other payables

	Consolidated	
	2017	2016
	\$	\$
Trade payables	301,760	286,218
Key management personnel related entities	-	68,703
Other payables	76,913	136,748
	<u>378,673</u>	<u>491,669</u>

Note 7. Current liabilities - borrowings

	Consolidated	
	2017	2016
	\$	\$
Unsecured Convertible Notes - other	21,796	497,922
Unsecured Convertible Notes - Key Management	-	135,332
	<u>21,796</u>	<u>633,254</u>

Rision Limited
Notes to the financial statements
30 June 2017

Note 8. Equity - issued capital

	2017	Consolidated		
	Shares	2016	2017	2016
		Shares	\$	\$
Ordinary shares - fully paid	<u>1,097,599,735</u>	<u>963,349,735</u>	<u>10,782,343</u>	<u>10,137,346</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2015	313,349,735		1,336,000
Cost of share issue	30 January 2016	-	\$0.00	(896,101)
Issue of shares for cash pursuant to the Public Offer	12 February 2016	300,000,000	\$0.02	6,000,000
Issue of Shares as consideration for the acquisition of Rision Holdings Pty Ltd	12 February 2016	200,000,000	\$0.00	1,997,447
Issue to Noteholders pursuant to the Public Offer	12 February 2016	130,000,000	\$0.01	1,300,000
Issue of shares as Facilitation fees pursuant to the Public Offer	12 February 2016	<u>20,000,000</u>	\$0.02	<u>400,000</u>
Balance	30 June 2016	963,349,735		10,137,346
Issue of shares as partial consideration for the acquisition of Roster Cloud	18 July 2016	4,000,000	\$0.01	40,000
Issue of fully paid ordinary shares	14 June 2017	130,250,000	\$0.00	651,250
Capital raising costs	27 June 2017	<u>-</u>	-	<u>(46,253)</u>
Balance	30 June 2017	<u>1,097,599,735</u>		<u>10,782,343</u>

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. Events after the reporting period

Since 30 June 2017, the Board has appointed Paul Guerra as Non-Executive Director on 2 August 2017.

On 2 August 2017, Robert Day tendered his resignation from the position of Non-Executive Director. As a direct replacement, the Board appointed Paul Guerra as Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2017 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.