Xref Limited
Annual Report

2016

xref

CONTENTS

> **Xref is now fully embedded into a seamless, end-to-end recruitment workflow allowing Qantas to minimise time-to-hire**

ALEX COLLEY, TALENT ACQUISITION
QANTAS AIRWAYS

2016 Highlights

Total Sales

$1.7 million

143% ↑ TOTAL ANNUAL GROWTH

Total Credits Used

$1.1 million

196% ↑ TOTAL ANNUAL GROWTH

Client Revenue Split

LARGEST CLIENT
$157,730
9% of FY16 revenue

TOP 10 CLIENTS
$626,800
36% of FY16 revenue

TOP 20 CLIENTS
$918,454
52% of FY16 revenue

Industry Sector Growth

PRIVATE SECTOR

$712,718	$1,400,050	96% REVENUE GROWTH
Pre FY16 / 82% of revenue	FY16 / 81% of revenue	

NOT FOR PROFIT

$38,446	$163,070	324% REVENUE GROWTH
Pre FY16 / 4% of revenue	FY16 / 9% of revenue	

PUBLIC SECTOR

$117,700	$170,757	45% REVENUE GROWTH
Pre FY16 / 14% of revenue	FY16 / 10% of revenue	

TOP GROWTH SECTORS	% of total FY16 revenue	Revenue YoY Growth
Telecommunications	5%	7347%
Education	2%	1158%
Engineering	2%	597%
Charity	4%	456%
Healthcare	10%	389%
Retail	9%	286%
Construction	2%	266%
HR & Recruitment	22%	158%

Chairman's Report

The company is growing strongly in its home market and is now the candidate referencing platform of choice for 30% of the top 50 ASX-traded companies

I am delighted to be offered and accept the position of non-executive chair of Xref. I have great faith in the team and product, and there are exciting times ahead as we build revenue and tackle new product opportunities and international expansion possibilities.

With the benefit of the $4 million capital raising ahead of Xref's ASX listing in February through the reverse takeover of King Solomon Mines, and an $8 million institutional placement in August, the company has accelerated its global expansion strategy. Management, led ably by the joint founders and executive directors, chief executive officer Lee-Martin Seymour, and chief technical officer Tim Griffiths, has continued to build the foundations for rapid international expansion.

There are several revolutionary aspects to Xref: it automates the practice of obtaining and verifying references that job candidates provide. For the first time, it moves control of the process from employer to candidate, who has the motivation to encourage timely responses from his or her referees. Xref transforms the phone-based, manual procedure into a cloud-based, electronic process. It is more efficient and reliable, provides more accurate information, guards against fraud and protects employers from breaching privacy and discriminatory regulations. It collects 60% more data and offers insightful analytics, enabling employers to obtain detailed references anonymously and directly.

Acceptance of our unique online service has accelerated, generating dramatic growth since Xref introduced its product in early 2012. At the end of the 2016 financial year more than 390 companies used Xref in Australia, New Zealand, United Kingdom and Europe, North America and Singapore, supported by our offices in Sydney, London and Toronto.

Since year-end we have gained several important clients in the UK and Canada. Our systems developers have designed, tested and launched a world class product specifically to meet the differing needs of the UK market and it is now gaining acceptance, with initial sales made after June 30. We are confident the Xref system will become the standard way that recruiters, hiring managers and HR leaders will check references in the future.

At present most of our clients are in Australia and New Zealand – a labour market of approximately 12 million people. In contrast, the market in the UK is 32 million, and in the US and Canada it is 162 million, indicating the scope for future growth.

The company is growing strongly in its home market and is now the candidate referencing platform of choice for 30% of the top 50 ASX-traded companies. Demand is increasing, along with significant contract renewals by long term supporters, while continued technology development has enabled us to integrate our service with other human resources technology systems.

Xref achieved a three-fold increase in net revenue from $369,000 to $1.3 million in the year to June 30, 2016. This included a new monthly sales record in May of $325,000. We are investing in Xref's growth though globalisation, integration with partners and technology improvement, and the reported loss from continuing operations was in line with management expectations. Xref is in a sound financial position. At 30 June 2016, Xref held $2.3 million cash, with expenditure in line with forecasts. Net assets were $1.8 million, and the company had no debt. As mentioned earlier, after balance date we received strong support from existing and new institutional shareholders for a placement that raised $8 million before costs. These funds will accelerate global sales growth, facilitate product integrations, drive software development and provide working capital for the group's operations.

Shareholders endorsed moving the company's domicile from New Zealand to Australia on 27 May 2016. Xref is progressively divesting the mining assets owned as part of the activities of King Solomon Mines Limited.

I thank Simon O'Loughlin who chaired the company through its early growth and the initial public offering period, and offer sincere appreciation to my fellow directors, management and all in the Xref team for their enthusiastic and worthwhile effort as we face outwards and take our service to the world. We are sincerely grateful to our loyal clients and investors for supporting Xref's continued growth.

Brad Rosser,
Chairman

Chief Executive Officer's & Chief Technology Officer's Report

> It is pleasing that our clients are strong advocates of our services

The year in which Xref became an ASX-listed company was one of transition – taking our unique product to international markets, while continuing to expand in Australia.

The $4 million capital raising and listing on 8 February (ASX code: XF1) helped accelerate our global expansion strategy to win our first significant international clients. In the five months to the financial year-end we expanded sales and customer success teams, made improvements to the platform and completed an integration of our technology with Oracle Taleo, a complementary system used in the employment industry.

98% account retention rate

Since listing, we have secured more than 100 new clients, including Australian Unity, Caltex, Coca Cola Amatil, Crown Melbourne, Dentsu Aegis Network, DFP Recruitment Agency, Department of Justice & Regulation (Victoria), the Gold Coast 2018 Commonwealth Games Corporation, HCF, Honda Australia, Inghams Australia and New Zealand, Lend Lease Bouygues, Melbourne Health, Volkswagen Australia, Westpac New Zealand, Westpac Singapore and The World Wide Fund for Nature.

Significant renewals in 2016 included AECOM, AMP, Aurizon, Hays Specialist Recruitment, Fletcher Building, Justice New South Wales, Mission Australia and Qantas, with some more than doubling previous purchases. It is pleasing that our clients are strong advocates of our services, demonstrated by our 98% account retention rate.

Our clients include all sizes of business in 32 industry sectors. Nearly half of our business comes from enterprise companies. Government clients represent 13% of gross sales, while small-to-medium size businesses and human resources agencies each represent 12%. Organisations in the aged care and not-for-profit sectors, and special events such as the Gold Coast Commonwealth Games, are also clients.

Revenue triples, exceeding prospectus expectations

Growing acceptance among recruiters and corporate HR managers of Xref's way of managing job seeker references has helped us achieve extraordinary year-on-year growth in revenue. This helps reinforce our confidence that Australia will yield considerable growth into the future.

Gross sales for the financial year ending 30 June 2016 were $1.7 million, up 143% from $0.7 million in the previous corresponding period. At the end of the year the sales average per client was $8,000, which is increasing.

Clients purchase Xref credits for $49.99 (or the international equivalent) on a 'credit-per-candidate' basis and, once used, the credits are reported as revenue. As you will see in the income statement in our accounts, our annual revenue is made up of credits sold (gross sales), less an adjustment for credits remaining unredeemed (unearned revenue) at the accounts date.

Clients' credit purchase and use increased substantially during the year, tripling revenue, from $369,000 in the 2015 financial year to $1.3 million in 2016.

Traditionally revenue in the recruitment business is higher in the second half of the financial year so it is more accurate to compare each half, or quarter, with the previous corresponding period, rather than comparing successive quarters.

In the northern hemisphere the annual sales profile is reversed, with the first half of the year the most productive. So, as we build sales in the UK, Europe, Canada and the US, we expect to gain better balance in our revenue stream throughout the year.

International expansion underway

International offices were expanded with high quality salespeople and Xref's chief sales manager recently moved from Sydney to London to capitalise on our healthy UK sales activity.

Our systems developers re-engineered the Xref offering in the UK to meet the needs specific to that market, which helped us gain several important UK clients after the close of the 2016 financial year.

Our Toronto office has made encouraging progress and we are managing trials for potential clients in Canada. Our expansion strategy is for Canada to act as an initial beachhead for entry into the US market and early responses have been positive.

R&D continues to finesse Xref's offering

Many people might classify Xref as a reference taking business, but we regard it as a data science business. Research and development is critical to success. It enables us to continue providing a great experience for clients, and to remain the undisputed global leader in the technology we've pioneered.

Ultimately, we continue to invest in research and development to constantly upgrade our services and expedite sales growth.

At 30 June 2016 we employed an experienced team who are actively developing applications to improve the candidate journey and experience at all stages of the human resource recruitment process - for pre-screening, recruitment, candidate on-boarding and review, and off-board processes.

We have made significant improvements to our portal, including moving to a new www.xref.global domain. This domain allows us to add local websites, expediting rollout as countries 'go live'. New features include full mobile responsiveness, a new investor centre, and blog site. Clients benefit from increased scale, a new dashboard with more detailed candidate information, video and analytics.

Having accumulated data over the past five years, we are leveraging our database to provide predictive analytics that enable human resource directors to make data driven decisions. Selecting and hiring a new employee is fast becoming a more scientific job.

In the 2016 financial year Xref received an R&D refundable offset of $173,000 for the year ended 30 June 2015, and has lodged an R&D refundable offset claim for expenditure on R&D incurred during the 2016FY.

Creating open platform partnerships

We believe the future of human resources technology is in open platforms that allow easy integration of applications. Our strategy is to ensure our technology has the ability to seamlessly mesh in with complementary products that other suppliers provide for different aspects of clients' business administration and human resources management.

We have eight integration projects underway for applicant tracking systems used by enterprise clients to manage their recruitment process; for industry peer partners that support other parts of the recruitment process, such as video interviewing, automated on-boarding and online testing; and market partners that can add value to Xref. These are channels through which Xref can expand its addressable market while contributing to the productivity of the recruitment industry.

In May 2016 we passed a significant milestone in this regard, completing integration with the Oracle Taleo applicant tracking system which supports recruitment for 6,000 of the world's largest companies. Oracle Taleo is the most significant system in its field and Xref's application can now be accessed directly from its platform. Several Xref clients, including Qantas and Westpac, are now using Xref in combination with Oracle Taleo. This capability has opened up a new sales pipeline for Xref, and will increase the use of our platform.

Striving for extreme value

We are encouraged by growth and optimistic about the company's future. For this we thank each of the Xref team, which has grown significantly in the past 12 months, for their enthusiasm and determination to achieve their targets. Well done all!

We are very grateful for the support of our growing number of clients, and delighted that many of them now refer to the process of obtaining a candidate reference as 'getting an Xref'. On their behalf we'll continue to apply our 'extreme value' model, a reinforcing process that connects our investment to the target, achievement and reward. This approach governs many aspects of our business, from staff commitment and technology improvement to international expansion. It's how we 'give an Xref' in striving to deliver extreme value in all that we do.

Lee-Martin Seymour,
Chief Executive Officer,
Co-Founder

Tim Griffiths,
Chief Technical Officer,
Co-Founder

> **Xref provides phenomenal turn-around times compared to traditional referencing methods**
>
> KERYN PAVIOUR-SMITH
> **LIFE WITHOUT BARRIERS**

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Xref Limited, formerly known as King Solomon Mines Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2016.

Directors

The following persons were directors of Xref Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lee-Martin Seymour (appointed 18 January 2016)
Timothy Griffiths (appointed 18 January 2016)
Timothy Mahony (appointed 18 January 2016)
Brad Rosser (appointed 18 August 2016)
Nigel Heap (appointed 18 August 2016)
Simon O'Loughlin (resigned 18 August 2016)
Stephen McPhail (resigned 18 January 2016)
Simon Taylor (resigned 18 January 2016)

Principal activities

During the financial year the principal continuing activities of the consolidated entity were that of software development for the HR industry.

Dividends

No dividends have been paid by the Company during the financial year ended 30 June 2016, nor have the Directors recommended that any dividends be paid.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $830,649 (30 June 2015: $87,807)

Following the Company's $4 million capital raising and listing through the reverse takeover of King Solomon Mines Limited on 18 January 2016, we have made great progress.

Funds from the raising helped accelerate our global expansion strategy and, by the end of the financial year, more than 390 companies used our services in Australia and New Zealand, United Kingdom and Europe, North America and Singapore. We operate from offices in Sydney, London and Toronto. Our London office supports the Europe, Middle East and Africa region and we have already secured UK- and Europe-based clients. Operations in Canada also provide a beachhead supporting US sales.

Client growth

Since listing, we have secured more than 100 new clients, including Australian Unity, Caltex, Coca Cola Amatil, Crown Melbourne, Dentsu Aegis Network, DFP Recruitment Agency, Department of Justice & Regulation (Victoria), the Gold Coast 2018 Commonwealth Games Corporation, HCF, Honda Australia, Inghams Australia and New Zealand, Lend Lease Bouygues, Melbourne Health, Volkswagen Australia, Westpac New Zealand, Westpac Singapore, and The World Wide Fund for Nature.

Significant renewals in 2016 included AECOM, AMP, Aurizon, Hays Specialist Recruitment, Fletcher Building, Justice New South Wales, Mission Australia and Qantas, some more than doubling previous purchases. It is pleasing that our clients are strong advocates for our services, demonstrated by our 98% account retention rate.

Our clients span 32 market sectors across all sizes and types of business. Nearly half of our business comes from enterprise companies. Government clients represent 13% of sales, and small-to-medium size businesses and human resources agencies each represent 12%. Special events such as the Gold Coast Commonwealth Games, the aged care sector and not-for-profit organisations are also significant clients.

Integration with human resources technology systems

In May 2016 we completed a significant milestone, completing integration with the Oracle Taleo applicant tracking system which supports recruitment for 6,000 of the world's largest companies. Oracle Taleo is the most significant system in its field and Xref's application can now be accessed directly from its platform.

Several Xref clients, including Qantas and Westpac, are now using Xref in combination with Oracle Taleo. This capability has opened up a new sales pipeline for Xref, leading to increased use of our platform.

Market partners represent complementary technologies across the human resources recruitment lifecycle. We have eight integration projects underway for applicant tracking systems, industry peer partners and market partners. These all represent channels through which Xref can participate in, and contribute to, human resource management, increasing our addressable market.

Research and development

In March 2016 we introduced significant improvements to our portal, moving to a new www.xref.global domain. This domain allows us to add local websites, expediting rollout as countries 'go live'. New features include full mobile responsiveness as well as a new investor centre and blog site. Clients benefit from increased scale, a new dashboard with more detailed candidate information, video and analytics, and we are constantly upgrading our services.

The company continues to invest in research and development to expedite sales growth. Xref received in FY2016 an R&D offset grant of $173,000 for the year ended 30 June 2015, and has lodged an R&D offset claim for FY2016.

Financial overview – strong sales and revenue growth

Following the raising we expanded our account sales and customer success teams to drive sales. This, together with improvements to our platform, resulted in substantial client growth, and sales of credits for the financial year ending 30 June 2016 were $1.7 million, up 143% from $0.7 million in the previous corresponding period. This included a new record for a month's sales of $325,000 in May 2016.

Clients purchase Xref credits for $49.99 (or the international equivalent) and, once used, the credits are reported as revenue. Clients' credit use increased substantially during the year, enabling a more than three-fold increase in revenue. FY2016 revenue was $1.3 million, up 256% from $369,000 in the previous corresponding period.

Significant changes in the state of affairs

King Solomon Mines Limited (re-named Xref Limited) acquired all the shares in Xref Pty Ltd (re-named Xref (AU) Pty Limited) on 18 January 2016 in exchange for shares and performance rights of Xref Limited. Refer to Notes to the accounts for full detail of the transaction.

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

Matters subsequent to the end of the financial year

In August 2016 addition capital of $8 million (before costs) was raised from institutional investors.

Apart from the above, no other matter or circumstance has arisen since 30 June 2016 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.

Likely developments and expected results of operations

We are investing in Xref's growth though globalisation, integration with partners and technology improvement, and the reported loss from continuing operations was in line with management expectations. Our growth rate continues to exceed 100% year-on-year. Xref has made considerable progress through increasing technology and sales resources to drive customer growth while carefully allocating resources.

We believe the future of human resources technology is in open platforms, which integrate with market places, applications and applicant tracking systems. Research and development are critical to our business. We have an experienced team who are actively developing applications to improve the candidate journey and experience at all stages of the HR recruitment process - for pre-screening, recruitment, candidate on-boarding and review, and off-board processes.

Having accumulated data over the past five years, we are leveraging our database to provide predictive analytics which enable human resource directors to make data-driven decisions. We are also developing products tailored for the UK market and managing trials for potential clients in Canada.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under New Zealand or Australian Commonwealth or State law.

Information on directors

Name:	Lee-Martin Seymour
Title:	Chief Executive Officer
Qualifications:	None
Experience and expertise:	Lee-Martin Seymour is a co-founder of Xref. As a cloud evangelist and professional recruiter, Mr Seymour is passionate about driving process innovation within the recruitment and employment sector. A Fellow of the Recruitment and Consulting Services Association (RCSA), he has more than 17 years' experience within the industry.
Other current public directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration Committee
Interests in shares:	24,038,062 ordinary shares
Interests in options:	None
Contractual rights to shares:	25,000,000 performance rights

Name:	Timothy Griffiths
Title:	Chief Technology Officer
Qualifications:	MBA
Experience and expertise:	Timothy Griffiths is a co-founder of Xref. Mr Griffiths, has over 20 years' experience in technology, advising companies, including Virgin and SkyTV. He worked for Benchmark Capital providing technical diligence for high tech start-up investment and was co-founder of media company a2a plc, which floated on the UK stock market. More recently Mr Griffiths was CIO for Jcurve Solutions, an Australian cloud NetSuite ERP provider, and is the founder of Answer42, a Sydney based cloud consultancy.
Other current public directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit Committee
Interests in shares:	24,038,062 ordinary shares
Interests in options:	None
Contractual rights to shares:	25,000,000 performance rights

Name:	Tim Mahony
Title:	Non-Executive Director
Qualifications:	BFinAdmin
Experience and expertise:	Timothy Mahony spent 17 years in investment banking, specialising in capital markets and debt trading, and the last seven of those years as a director of Fay Richwhite Australia. Mr Mahony has been involved, as investor or founder, in a number of technology start ups, either successfully exiting the business or growing the business to a mature growth phase. He is a founder and director of Globalx Information, a digital information company providing information, software and services to the legal, corporate and spatial markets throughout Australia and the UK.
Other current public directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Remuneration Committees
Interests in shares:	1,650,000 ordinary shares
Interests in options:	900,000
Contractual rights to shares:	None

Name:	Nigel Heap
Title:	Non-Executive Director
Qualifications:	LLB,AMP
Experience and expertise:	Mr Nigel S. C. Heap has been UK & Ireland Managing Director and Chairman of The Asia Pacific Business at Hays plc since 25 April 2012. Mr Heap has been with Hays for 25 years. He served as Managing Director of Asia Pacific at Hays plc. He joined Hays in 1988 and over the last 19 years has successfully led the growth of the Asia-Pacific business. He has been a Non-Executive Director of Xref Limited since 18 August 2016. Mr Heap serves as a Director of Hays Specialist Recruitment (Australia) Pty Limited and Hays Specialist Recruitment (Australia) Pty Limited New Zealand Branch. He has completed INSEAD's Advanced Management Program and holds a Bachelor of Laws from Manchester University.
Other current Public directorships:	Hays UK Ltd
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None
Potential options	As part of Mr Heap's appointment as a non-executive director he has been offered 900,000 options which will be put to the 2016 AGM to ask shareholders to approve it. If approved, the options will be issued under ASX Listing Rule 10.

Name:	Brad Rosser
Title:	Chairman
Qualifications:	BCom, MBA
Experience and expertise:	Brad is a serial entrepreneur with interests in businesses in Australia, the UK and the US. Businesses include assisting and funding startups through The BSF Group, Real Estate, Fitness and Health and Online businesses. A speaker and has published the book 'Better Stronger Faster: The Entrepreneurs Guide to Success in Business'. Also a director of Sydney TIE, the largest Not for Profit Entrepreneurial Organisation in the World and mentor for the ANZ Innovyz program.
Other current public directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

Name:	Simon O'Loughlin (resigned on 18 August 2016)
Title:	Former Non-Executive Chairman
Qualifications:	BA (Acc)
Special responsibilities:	Former Member of the Nomination and Remuneration Committee and the Audit and Risk Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

Name:	Stephen McPhail (resigned on 18 January 2016)
Title:	Former Managing Director
Qualifications:	BSc, MBA
Special responsibilities:	Former Member of the Nomination and Remuneration Committee and the Audit and Risk Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

Name:	Simon Taylor (resigned on 18 January 2016)
Title:	Former Non-Executive Director
Qualifications:	BSc, MAIG
Special responsibilities:	Former Member of the Nomination and Remuneration Committee and the Audit and Risk Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Robert Waring, BEc, ACA, FCIS, ASIA, FAICD

Mr Waring has more than 40 years of experience in financial and corporate roles, including more than 25 years in company secretarial roles for ASX-listed companies. He is a director of Oakhill Hamilton Pty Ltd, a company that provides secretarial and corporate advisory services to a range of listed and unlisted companies. He is also the Company Secretary of ASX-listed companies Aeris Environmental Ltd, Brain Resource Limited, Intec Ltd, Nanosonics Limited and Vectus Biosystems Limited.

Meetings of directors

The number of meetings of the Company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2016, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Lee-Martin Seymour	3	3	-	-	-	-
Timothy Griffiths	3	3	-	-	-	-
Timothy Mahony	3	3	-	-	-	-
Simon O'Loughlin	5	5	-	-	1	1
Stephen McPhail	2	2	-	-	1	1
Simon Taylor	2	2	-	-	1	1

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Companies Act 1993 New Zealand and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
  transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth through growth in share price, and delivering constant or
- increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-executive directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. In the Prospectus dated 7th December 2015, noted on Page 19 the current maximum annual aggregate remuneration for directors was shown as $200,000. This has not changed and a resolution will be put to the 2016 AGM to ask shareholders to approve an annual amount in aggregate for the 2017 financial year

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments can be granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

The company's 2015 Annual General Meeting ('AGM')

Because the Company is a New Zealand company it was not required to have a Remuneration Report for the year ended 30 June 2015, and accordingly a resolution was not required on this matter at the 2015 AGM. The Company did not receive any specific feedback at the 2015 AGM regarding its remuneration practices. Because shareholders have approved the move of domicile to Australia and because a Remuneration Report will be required for the 2017 Annual Report, with audited 2016 comparatives, a Remuneration Report has been prepared for the 2016 year and a resolution will be put to the 2016 AGM to ask shareholders to approve it.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Xref Limited:

- Simon O'Loughlin – Non-Executive Chairman
- Timothy Mahony – Non-Executive Director (appointed 18 January 2016)
- Stephen McPhail – Managing Director (resigned 18 January 2016)*
- Simon Taylor – Non-Executive Director (resigned 18 January 2016)
- Lee-Martin Seymour – Managing Director & Chief Executive Officer (appointed 18 January 2016)**
- Timothy Griffiths – Executive Director & Chief Technology Officer (appointed 18 January 2016)**

* Stephen McPhail since resignation from the board has continued to be paid until 30 June 2016.

** Lee-Martin Seymour and Timothy Griffiths, as directors of Xref (AU) Pty Limited have been paid since July 2015.

And the following persons:

- Robert Waring – Company Secretary
- James Solomons – Chief Financial Officer (appointed 11 April 2016)

Changes since the end of the reporting period:

- Simon O'Loughlin resigned as a Non-Executive Chairman on 18 August 2016.
- Nigel Heap was appointed as Non-Executive Director on 18 August 2016
- Brad Rosser was appointed as Non-Executive Chairman on 18 August 2016

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2016	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Simon O'Loughlin (Chairman)***	30,000	-	-	-	-	-	15,300	45,300
Tim Mahony**	20,833	-	-	-	-	-	21,588	42,421
Simon Taylor*	16,450	-	-	-	-	-	12,750	29,300
Executive Directors:								
Lee-Martin Seymour***	248,807	-	-	10,962	-	-	-	259,769
Timothy Griffiths***	248,807	-	-	10,962	-	-	-	259,769
Other Key Management Personnel:								
James Solomons****	16,962	-	-	1,611	-	-	-	18,573
Robert Waring	96,173	-	-	-	-	-	-	96,173
Fu La	36,000	-	-	-	-	-	-	36,000
Stephen McPhail*****	63,000	-	-	-	-	-	12,750	75,750
	777,032	**-**	**-**	**23,535**	**-**	**-**	**62,388**	**862,955**

** Represents remuneration from 1 July 2015 to 18 January 2016*
*** Represents remuneration from 18 January 2016 to 30 June 2016*
**** Represents remuneration from 1 July 2015 to 30 June 2016*
***** Represents remuneration from 11 April 2016 to 30 June 2016*
****** Represents remuneration from 1 July 2015 to 30 June 2016 as both Director & Non-Director*

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2015	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled Options $	Total $
Non-Executive Directors:								
Simon O'Loughlin (Chairman)	22,500	-	-	-	-	-	-	22,500
Simon Taylor	22,500	-	-	-	-	-	-	22,500
Chris Castle	8,607	-	-	-	-	13,125	-	21,732
Fu La	28,000	-	-	-	-	14,000	1,715	43,715
Executive Directors:	41,056					14,000	1,715	56,771
Stephen McPhail								
Other Key Management Personnel:								
Robert Waring	25,063	-	-	-	-	10,000	-	35,063
	147,726	-	-	-	-	51,125	3,430	202,281

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2016	2015	2016	2015	2016	2015
Non-Executive Directors:						
Simon O'Loughlin	100%	100%	-	-	-	-
Timothy Mahony	100%	-	-	-	-	-
Simon Taylor	100%	100%	-	-	-	-
Executive Directors:						
Lee-Martin Seymour	100%	-	-	-	-	-
Timothy Griffiths	100%	-	-	-	-	-
Stephen McPhail						
Other Key Management Personnel:						
James Solomons	100%	-	-	-	-	-
Robert Waring	100%	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Lee-Martin Seymour
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 July 2015
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2017 of $230,000pa, plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 1 month termination notice by either party. Discretionary bonus may be paid as per Nomination and Remuneration Committee approval and KPI achievement. Non-solicitation and non-compete clauses exist.

Name:	Timothy Griffiths
Title:	Executive Director and Chief Technology Officer
Agreement commenced:	1 July 2015
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2017 of $230,000pa, plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 1 month termination notice by either party. Discretionary bonus may be paid as per Nomination and Remuneration Committee approval and KPI achievement. Non-solicitation and non-compete clauses exist.

Name:	James Solomons
Title:	Chief Financial Officer
Agreement commenced:	11 April 2016
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2017 of $180,000pa, pro-rata for 2/3 days per week plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 1 month termination notice by either party. Discretionary bonus may be paid as per Nomination and Remuneration Committee approval and KPI achievement along with ability to receive options in Xref Limited. Non-solicitation and non-compete clauses exist.

Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
1 February 2016	1 February 2016	1 February 2019	$0.23	$0.151

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2016 are set out below:

Name	Number of options granted during the year 2016	Number of options granted during the year 2015	Number of options vested during the year 2016	Number of options vested during the year 2015
Simon O'Loughlin	300,000	-	300,000	-
Tim Mahony	900,000	-	300,000	-
Simon Taylor	250,000	-	250,000	-
Stephen McPhail	250,000	-	250,000	-

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2016 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration on consisting of options for the year %
Simon O'Loughlin	15,300	-	-	34%
Tim Mahony	45,900	-	-	51%
Simon Taylor	12,750	-	-	44%
Stephen McPhail	12,750	-	-	17%

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Non-Executive Directors:					
Simon O'Loughlin	300,000	-	250,000	-	550,000
Timothy Mahony	-	-	1,650,000	-	1,650,000
Simon Taylor	300,000	-	150,000	(250,000)	200,000
Executive Directors:					
Lee-Martin Seymour	-	-	24,038,462	-	24,038,462
Timothy Griffiths	-	-	24,038,462	-	24,038,462
Stephen McPhail	310,000	-	-	(172,000)	138,000
Other Key Management Personnel:					
James Solomons	-	-	-	-	-
Robert Waring	213,885	-	-	-	213,885
Associate					
Fu La	347,134	-	-	-	347,134
	1,471,019	**-**	**50,126,924**	**(422,000)**	**51,175,943**

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Stephen McPhail	16,000	250,000	-	-	266,000
Simon Taylor	-	250,000	-	-	250,000
Simon O'Loughlin	-	300,000	-	-	300,000
Tim Mahony	-	900,000	-	-	900,000
Fu La	16,000	-	-	-	16,000
	32,000	**1,700,000**	**-**	**-**	**1,732,000**

Other transactions with key management personnel and their related parties
During the financial year;

Payments for legal services from O'Loughlins Lawyers (director related entity of Simon O'Loughlin) of $165,930 (exc GST) were made.

Reimbursements of travel costs from Yoix Pty Limited (director related entity of Simon O'Loughlin) of $5,171 (exc GST) were made.

Payments for IT consulting services from Answer42 (director related entity of Tim Griffiths) of $17,692 (exc GST) were made.

Payments for accounting services from Aptus Accounting & Advisory (related entity of James Solomons) of $28,500 (ex GST) were made.

$4,000 payment of interest on convertible notes to Biatin Pty Ltd (director related entity of Timothy Mahony) was made.

Payments for office rent & reimbursement of minor costs from Bodhi Svaha Trust (director related entity of Stephen McPhail) of $3,673 (exc GST) were made.

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

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Companies Act 1993 New Zealand. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under Companies Act New Zealand 1993 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor

Crowe Horwath New Zealand continues in office in accordance with the Companies Act New Zealand 1993.

Corporate Governance

The Group's Corporate Governance Statement and ASX Appendix 4G are released to ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance Compliance Manual can be found on the Company's website at https://xref.global/corporate-governance-statement.

This report is made in accordance with a resolution of Directors, pursuant to the Companies Act 1993.

On behalf of the directors

Lee-Martin Seymour Managing Director	Brad Rosser Chairman
23 September 2016 Sydney	23 September 2016 Sydney

Financial Statements

Statement of comprehensive income

	Notes	Group 2016 $	Group 2015 Restated $
OPERATING ACTIVITIES			
Sales - Credits Sold in Current Year		1,734,426	673,202
Less adjustment for Unearned Revenue		(421,250)	(304,574)
Revenue	9	1,313,176	368,628
Employee expenses		1,912,737	477,011
Overheads and administrative expenses	10	2,144,376	150,770
Depreciation, amortisation and impairment expenses	11	17,310	4,389
		4,074,423	632,170
Operating profit/ (loss)		(2,761,247)	(263,542)
OTHER INCOME			
Other income	13	1,916,721	175,735
Profit/(loss) before income tax from continuing activities		(844,526)	(87,807)
Income tax expense/ (credit)	14	716	-
Profit/(loss) for the year from continuing activities		(845,242)	(87,807)
DISCONTINUED OPERATIONS			
Profit/ (loss) for the year from discontinued operations	8	(2,354)	-
Loss attributable to the shareholders of the Company		(847,596)	(87,807)
OTHER COMPREHENSIVE INCOME MOVEMENTS			
Movements that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		16,947	-
Total other comprehensive income movements		16,947	-
Total comprehensive loss for the year		(830,649)	(87,807)

Statement of comprehensive income (continued)

	Notes	Group 2016 $	Group 2015 $
EARNINGS PER SHARE			
From continuing and discontinuing operations	24		
Basic (cents per share)		(0.02)	(878.07)
Diluted (cents per share)		(0.02)	(878.07)
From continuing operations	24		
Basic (cents per share)		(0.02)	(878.07)
Diluted (cents per share)		(0.02)	(878.07)
From discontinuing operations	24		
Basic (cents per share)		0.00	0.00
Diluted (cents per share)		0.00	0.00

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of financial position

	Notes	2016	Group 2015 Restated
		$	$
ASSETS			
Current			
Cash and cash equivalents	15	2,270,832	81,076
Trade debtors and other receivables	16	944,060	267,612
Prepayments		52,132	2,342
Assets of disposal group classified as held for sale	8	333,814	-
Total current assets		3,600,838	351,030
Non-current			
Property, plant and equipment	17	139,944	10,257
Rental bond		48,467	-
Total non-current assets		188,411	10,257
TOTAL ASSETS		3,789,249	361,287
LIABILITIES			
Current			
Trade creditors and other payables	18	530,929	119,246
Employee entitlements	19	62,922	8,788
Superannuation payable		57,679	14,223
Rent Incentives		21,470	-
Liabilities included in disposal group classified as held for sale	8	333,812	-
Total current liabilities		1,006,812	142,257
Non-current			
Unearned Revenue	20	903,566	482,316
Rent Incentives		44,615	-
Total non-current liabilities		948,181	482,316
TOTAL LIABILITIES		1,954,993	624,573
NET ASSETS		1,834,256	(263,286)
EQUITY			
Issue share capital	21	25,042,977	100
Retained earnings		(1,110,982)	(263,386)
Other equity reserves	22	(22,097,739)	-
TOTAL SURPLUS / (DEFICIT) in EQUITY		1,834,256	(263,286)

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of changes in equity - For the year ended 30 June 2015

Group 2015	Notes	Retained earnings $	Share capital $	Performance rights reserve $	Share option reserve $	Foreign currency translation reserve $	Consolidation reserve $	Total equity $
Xref Pty Ltd balance at 1 July 2014		(163,579)	100	-	-	-	-	(163,479)
Profit/(loss) for the year		(87,807)	-	-	-	-	-	(87,807)
Total comprehensive income for the year		(87,807)	-	-	-	-	-	(87,807)
Transactions with Owners								
Dividends to shareholders	23	(12,000)	-	-	-	-	-	(12,000)
Total transactions with owners recorded directly in equity		(12,000)	-	-	-	-	-	(12,000)
Balance 30 June 2015		**(263,386)**	**100**	**-**	**-**	**-**	**-**	**(263,286)**

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of changes in equity (continued) - For the year ended 30 June 2016

Group 2016	Notes	Retained earnings $	Share capital $	Performance rights reserve $	Share option reserve $	Foreign currency translation reserve $	Consolidation reserve $	Total equity $
Xref Pty Ltd Deficit in Equity as at 1 July 2015		(427,889)	100	-	-	-	-	(427,789)
Prior period adjustment	31	164,503	-	-	-	-	-	**164,503**
Restated opening balance		(263,386)	100	-	-	-	-	(263,286)
Reverse Acquisition of Assets by Xref Pty Ltd								
Consideration for Xref Pty Ltd equity		-	2,525,000	433,333	-	-	-	**2,958,333**
Elimination of Xref Pty Ltd Share Capital		-	(100)	-	-	-	100	-
Replaced by King Solomon Mines Ltd Share Equity		-	22,569,707	-	276,214	-	(22,845,921)	-
Reverse Acquisition Equity Movements		-	25,094,607	433,333	276,214	-	(22,845,821)	**2,958,333**
Comprehensive Income:								
Profit/(loss) for the year		(847,596)	-	-	-	-	-	(847,596)
Other comprehensive income movements for the year		-	-	-	-	16,947	-	**16,947**
Total comprehensive loss for the year		(847,596)	-	-	-	16,947	-	(830,649)
Issue of options		-	-	-	21,588	-	-	**21,588**
Issue of share capital transaction costs		-	(51,730)	-	-	-	-	(51,730)
Total transactions with owners recorded directly in equity		-	(51,730)	-	21,588	-	-	(30,142)
Equity as at 30 June 2016		(1,110,982)	25,042,977	433,333	297,802	16,947	(22,845,821)	1,834,256

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of cash flows

	Notes	2016 $	Group 2015 $
Cash flow from operating activities			
Cash was provided from/(applied to):			
Receipts from customers		1,772,066	671,775
Interest received		16,412	965
Other Income		22	570
Payments to suppliers and employees		(3,666,643)	(577,112)
Income Tax Paid		(716)	-
Net cash from/(used in) operating activities	27	(1,878,859)	96,198
Cash flow from investing activities			
Cash was provided from/(applied to):			
Proceeds from sale of property, plant and equipment		271	-
Proceeds from Acquisition of King Solomon Mines Limited Ltd		3,770,054	-
Purchase of property, plant and equipment		(146,404)	(7,408)
Net cash from/(used in) investing activities		3,623,921	(7,408)
Cash flow from financing activities			
Cash was provided from/(applied to):			
Proceeds from issue of convertible notes		550,000	-
Transaction costs paid in relation to share capital issued		(51,730)	-
Dividends paid to equity holders of the parent		-	(12,000)
Net cash from/(used in) financing activities		498,270	(12,000)
Net increase/(decrease) in cash and cash equivalents		2,243,332	76,790
Cash and cash equivalents, beginning of the year		81,076	4,286
Net foreign exchange differences		(48,101)	-
Less cash included in disposal group		(5,475)	-
Cash and cash equivalents at end of the year	15	2,270,832	81,076

These financial statements should be read in conjunction with the notes to the financial statements.

These financial statements have been authorised for issue by the Board of Directors on 23 September 2016.

Notes to the Financial Statements

1. Reporting entity

XREF Limited previously named King Solomon Mines ('the Company') is a limited liability company incorporated on 28 January 2003 and domiciled in New Zealand. The address of its registered office is 242 Marine Parade, Otaki Beach, Otaki, 5512.

The Company and its subsidiary (together 'the Group') were incorporated with the purpose of exploring and developing gold, copper and other metallic deposits in China and are profit oriented entities.

The Company ceased exploration activities in March 2013 as the Group and the Company were no longer deemed to be a going concern. Since that time, the Group sought to rationalise core assets and raise further share capital to maximise shareholder value.

The Directors actively assessed options available in and out of China to maximise shareholder value and on 18th January 2016 acquired Xref Pty Ltd. after which the company changed its name to Xref Ltd.

Xref Pty Ltd is a human resources technology company that automates the candidate reference process for employers.

The company was in effect a shell company acquiring an operating company at which time control passed from the company to the former shareholders of Xref Pty Ltd. The accounting policies to be applied in this situation require the financial statements to be presented as if Xref Pty Ltd had acquired the assets and liabilities of King Solomon Mines Ltd and the financial statements show Xref Pty Ltd comparatives.

These consolidated financial statements were authorised for issue by the Board of Directors on the date stated on page 32.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. The consolidated financial statements of the Group comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS",) interpretations and other applicable Financial Reporting Standards. They are in compliance with International Financial Reporting Standards. The consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and Financial Reporting Act 2013 and have been prepared under the historical cost convention.

Xref Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the ASX Listing Rules. In accordance with the Financial Markets Conduct Act 2013 because group financial statements are prepared and presented for Xref Limited and its subsidiaries, separate financial statements for Xref Limited are no longer required to be prepared and presented.

a. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for assets and liabilities as disclosed below that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

b. Comparatives

The comparative financial period is 12 months. Comparatives have been reclassified from that reported in the 30 June 2015 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

3. Summary of significant accounting policies

The accounting policies of the Group been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

a. Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent and all entities over which the Parent is deemed to have controlling relationship (defined as "subsidiaries"). An entity is defined as a subsidiary when the Group is exposed, or has rights, to variable returns from its relationship with the entity and has the ability to affect those returns through its power over the entity.

When the Group has less than a majority of the voting power or similar rights of another entity, the Group considers all relevant facts and circumstances in assessing whether it has power over the other entity.

The Group re-assesses whether or not it controls another entity if facts and circumstances indicate that there are changes in one or more of the three elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Chinese subsidiary classified for sale has a 31 December balance date. However all other subsidiaries have a 30 June balance date and consistent accounting policies are applied.

The consolidation of the Parent and subsidiary entities involves adding together like terms of assets, liabilities, income and expenses on a line-by-line basis. All significant intra-group balances are eliminated on consolidation of Group financial position, performance and cash flows.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction - that is, as transactions with owners in their capacity as owners, recorded in the statement of movements in equity.

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative carrying amount of foreign currency translation; differences recorded in reserves;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss, or retained earnings as appropriate.

Interests in subsidiaries are held at cost less impairment in the Parent.

b. Foreign currency translation

Functional and presentation currency

The Group financial statements are presented in Australian dollars (AUDs), which is also the functional currency of the Parent.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Parent, using exchange rates prevailing at the dates of the transactions (i.e. the spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the reported profit or loss.

Non-monetary items measured at historical cost are not re-translated at each year-end, instead they are only translated once using the exchange rate at the transaction date. Non-monetary items measured at fair value are translated using the exchange rates at the date when the year-end fair value was determined.

The net balance of foreign exchange gains and losses that relate to monetary items (such as borrowings, cash and cash equivalents) are presented in the Statement of Comprehensive Income within "finance income" or "finance costs". All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within "Other gains/(losses)".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit and loss are recognised in the Statement of Comprehensive Income as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in fair value movements disclosed within other comprehensive income.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than AUDs are translated into AUDs upon consolidation.

The results and financial position of subsidiaries are translated into the presentation currency as follows:

i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

ii. income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognised in other comprehensive income.

The assets and liabilities of foreign operations, including any goodwill, are translated to AUDs at exchange rates at the reporting date. The income and expenses of foreign operations, are translated to AUDs at exchange rates at the dates of the transactions.

Foreign currency differences are recognised on other comprehensive income, and presented in the foreign currency translation reserve within equity.

When a foreign operation is disposed of such that control is lost, the cumulative amount of the translation reserve related to the foreign operation is reclassified to the reported surplus or deficit as part of the gain or loss on disposal.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

d. Trade debtors and other receivables

Trade debtors are amounts due from customers for goods sold and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors and other receivables are measured initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for any impairment.

An allowance for impairment is established where there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivable.

e. Trade creditors and other payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

f. Assets available for sale

When the Group intends to sell non-current assets or groups of assets, and if the sale is highly probable to be carried out within 12 months, the asset or group of assets is classified as "held for sale" and presented as such in the statement of financial position.

Non-current assets classified as "held for sale" are measured at the lower of their carrying amounts, immediately prior to their classification as held for sale and their fair value less costs to sell. However, some "held for sale" assets such as financial assets or deferred tax assets continue to be measured in accordance with the Group's accounting policy for those assets. No assets classified as "held for sale" are subject to depreciation or amortisation subsequent to their classification as "held for sale".

g. Property, plant and equipment

Except for land and buildings, items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to profit or loss in the year in which the expense is incurred.

Disposals

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the profit or loss is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Depreciation

Depreciation is charged on a straight value (SL) basis on all property, plant and equipment over the estimated useful life of the asset. Depreciation is charged to profit or loss and disclosed within "overheads and administrative" expenses. The following depreciation rates have been applied at each class of property, plant and equipment:

Computer Equipment	3-5 years
Office Equipment	3-12 years
Office Furniture	3-12 years
Office Fitout	3-6 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining life of the improvements, whichever is shorter.

The residual value and useful life of property, plant and equipment is reassessed annually.

h. Intangible assets

Internally developed intangible assets

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the reported profit or loss when incurred.

Development activities include a plan or design for the production of new or substantially improved products. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the reported surplus and deficit when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and any impairment losses.

i. Leased assets

Leases where the Group assumes substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

j. Impairment of non-financial assets

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Goodwill and other intangible assets with indefinite useful life are tested for impairment annually.

An impairment loss is recognised whenever the carrying amount of an asset exceeds is recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the reported profit or loss.

The estimated recoverable amount of an asset is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount. An impairment loss on property carried at fair value is reversed through the relevant reserve. All other impairment losses are reversed through profit or loss.

Any reversal of impairments previously recognised is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

k. Financial instruments

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, other financial assets, trade creditors and other payables, borrowings, other financial liabilities and derivative financial instruments.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through profit or loss, which are measured at fair value.

Financial assets and financial liabilities are recognised when the Parent and Group becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the Group transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of four categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the four categories below, determines the basis for subsequent measurement and the whether any resulting movements in value are recognised in the reported profit/ loss or other comprehensive income.

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

ii. Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of non-derivative financial instruments are determined by reference to active market transactions or using a valuation technique where no active market exists.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as held-to-maturity if the Group have the intention and ability to hold them until maturity. The Group currently hold listed bonds designated into this category.

Held-to-maturity investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's available-for-sale financial assets include listed securities and debentures, and certain other equity investments.

Equity investments are measured at cost less any impairment charges, where the fair value cannot currently be estimated reliably.

All other available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the "available-for-sale revaluation reserve" within equity, except for impairment losses which are recognised in profit or loss.

When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Any associated interest income or dividends are recognised in profit or loss within "finance income".

Available-for-sale financial instruments are reviewed at each reporting date for objective evidence that the investment or group investment is impaired. Objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain; when there is a present legal or constructive obligation as a result of a past event; it is probable that expenditures will be required to settle the obligation; and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower that the unavoidable cost of meeting its obligation under the contract.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. The increase in the provision due to the passage of time is recognised as an interest expense.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

m. Employee entitlements

Short- term employee benefits

Employee benefits, previously earned from past services, that the Group expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

The Group recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Long-term benefits

The Group's net obligation is respect of long service leave is the amount of future benefit that employees have earned in return for their services in the current and prior years. The obligation is calculated using the projected unit credit method and is discounted to its present value. Any actuarial gains and losses are recognised in profit or loss in the year in which they arise. No long service leave has been recognised as no employee has been with the company for over 3 years.

Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the statements of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period. If the options lapse or expire, the accumulated balance will be reclassified to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) when the options are exercised.

n. Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received, excluding GST, rebates, and trade discounts.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Group's own account is recognised as gross revenue in the Statement of Comprehensive Income.

The Parent often enters into sales transactions involving a range of products and services (multiple components). The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction. The consideration received from these transactions is allocated to the separately identifiable component by taking into account the relative fair value of each component.

The following specific recognition criteria must be met before revenue is recognised:

Rendering of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Under this method, revenue is recognised in the accounting periods in which the services are provided.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

o. Finance costs

Finance costs recorded in the Statement of Comprehensive Income comprise the interest expenses charged on borrowings and the unwinding of discounts used to measure the fair value of provisions.

p. Profit and loss from discontinued activities

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business; or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest year presented. Where operations previously presented as discontinued are now regarded as continuing operations, prior year disclosures are correspondingly re-presented.

q. Income tax

The income tax expense recognised in profit or loss comprises the sum of deferred tax movements and current tax not recognised in other comprehensive income or directly in equity.

Current income taxes

Current tax is the amount of income tax payable based on the taxable surplus for the current year, plus any adjustment to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is the amount of income tax payable or recoverable in future years in respect of temporary differences and unused tax losses (if any). Temporary differences are differences between the carrying amount of asset and liabilities in the financial statements and the corresponding tax bases used in the consumption of taxable surpluses.

Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects the tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable surpluses will be available in future years, against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of income tax in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

r. Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) or tax offices in other jurisdictions is included as part of receivables and / or payables in the Statement of Financial Position. GST balances from different countries are not offset.

s. Share capital

Share capital represents the consideration received for shares that have been issued. All transaction costs associated with the issuing of shares are recognised as a reduction in equity, net of any related income tax benefits.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

t. Dividend distribution

Dividend distributions to the parent's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Parent Directors.

u. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shareholders outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is ultimately responsible for strategic decision, approving the allocation of resources and assessing the performance of the operating segments, has been identified as the Board of Directors.

w. Going Concern

Notwithstanding the Group incurred a loss after tax for the year of $894,287 (2015: $87,807), the consolidated financial statements have been prepared on a going concern basis as the Group raised a $8 million through a share placement in August 2016, which is sufficient for the Group to support its operating activities and enable the Group to pay its debts when they fall due in the next 12 months and the foreseeable future. As such the consolidated financial statements have been prepared on the going concern basis.

4. Changes to accounting policies and disclosures

The accounting policies set out in these financial statements are consistent for all periods presented. The Group did not adopt any new accounting standards, interpretation or amendments.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements. These will be applied when they become mandatory. Significant standards include:

NZ IFRS 9 Financial Instruments is effective for annual periods beginning on or after 1 January 2018. NZ IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and relaxes the current NZ IAS 39 requirements for hedge accounting.

NZ IFRS 16 Leases is effective for annual periods beginning on or after 1 January 2019. NZ IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases This standard will fundamentally change the accounting treatment of leases by lessees. The current dual accounting model for lessees, which distinguishes between on balance sheet finance leases and off balance sheet operating leases will no longer apply. Instead there will be a single, on balance sheet model for all leases which I similar to current finance lease accounting.

NZ IFRS 15 Revenue from Contracts with Customers is effective for annual periods beginning on or after 1 January 2018. It has an objective of a single revenue recognition model that applies to revenue from contracts with customers in all industries.

The Group is in the process of assessing the impact of the change in standards on the consolidated financial statements.

5. Significant accounting judgements, estimates and assumptions

The following are significant management judgements in applying the accounting policies of the Group that have a significant effect on the financial statements:

Impairment

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

Internally generated software and research costs

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase.

To distinguish any research-type project phase from the development phase, it is the Group's accounting policy to require a detailed forecast of sales or cost savings expected to be generated by the intangible asset. The forecast is incorporated into the Group's overall budget forecast as the capitalisation of development costs commences. This ensures that managerial accounting, impairment testing procedures and accounting for internally-generated intangible assets are based on the same data.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted price in active markets, the fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Deferred tax assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax losses or credits. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full.

Capitalisation or expensing of development costs

Management has determined that for the 2016 financial year that no expenditure be capitalised as an asset. The basis for this decision is that over the past 5 years there has been significant development of the platform and that the current platform is completely different to that which existed 5 years. The system that is developed is not a standalone asset and is constantly evolving & the whole codebase and infrastructure regularly changes to keep up with technological advances.

Research and Development Refundable Tax Offset

The Group has identified costs including hosting fees, market research, external contractors, system testing and remuneration which it has identified as research and development costs. The Research and Development tax refund is calculated as 45% of the total figure.

Share based payment valuation including options, performance rights and consideration shares issued for the acquisition of Xref Pty Ltd.

The Group commissioned reports supporting the prospectus used to raise the $4 million which gave valuations for consideration shares, performance rights and options issued as part of the acquisition process. These were used as a basis for crtitical discussion before figures were adopted.

Valuation of Chinese Assets subject to sale

The assets property, plant and equipment and exploration and evaluation assets have been reviewed for impairment based on historical experience and other factors, including estimations of market transactions that are believed to be reasonable under the circumstances.

These asset values have then been reduced prior to acquisition based on an estimation of fair value less costs to sell in line with the sale and purchase agreement consideration for Inner Mongolia Plate Mining Co Limited of RMB 10 (equivalent to AU$2).

6. Group information

The consolidated financial statements of the Group include:

Name	Principal activity	Country of incorporation	Group % equity interest 2016	2015
Parent				
Xref Limited	Candidate Referencing	New Zealand	100%	0%
Subsidiaries				
Xref (AU) Pty Limited	Candidate Referencing	Australia	100%	100%
Xref (UK) Limited	Candidate Referencing	United Kingdom	100%	0%
Xref Referencing (CA) Limited	Candidate Referencing	Canada	100%	0%
Inner Mongolia Plate Mining Co Limited	Mineral exploration and development	China	90%	0%

Xref Pty Limited changed its name to Xref (AU) Pty Limited after the acquisition of King Solomon MInes Limited to reduce any perceived confusion over names.

On 8 March 2006, King Solomon Mines Limited (now renamed as Xref Limited) and Inner Mongolia Ao Meng Xin Economic and Trade Co. Limited signed an agreement to form Inner Mongolia Plate Mining Co Limited, a Sino-foreign equity joint venture of which King Solomon Mines Limited owns 90% and Inner Mongolia Ao Meng Xin Economic and Trade Co. Limited holds 10% in trust for King Solomon Mines Limited due to Chinese regulatory requirements.

As Xref Limited effectively owns 100% of this subsidiary and retains all the risks and rewards of ownership, the Company has not accounted for any non-controlling interest.

a. Investments in subsidiaries

All investments in subsidiaries are carried at cost and eliminated through consolidation in the Group.

b. Acquisition of subsidiary - 2016

On 18 January 2016, the Parent acquired 100% of the shares of Xref Pty Limited (the "subsidiary") later renamed Xref (AU) Pty Limited, an unlisted company in Australia providing candidate referencing software. However for accounting presentation purposes, this is treated as reverse acquisition of assets by Xref Pty Limited.

King Solomon Mines Limited (later renamed Xref Limited) acquired shares in Xref Pty Limited to maximise value for its shareholders as its operations in China were on hold. Xref Pty Limited sought an opportunity to expand delivery of its candidate referencing system.

Fair value of consideration paid for controlling interest in subsidiary	2016 $
Shares	2,525,000
Performance rights	433,333
Total consideration paid	**2,958,333**

Identifiable assets acquired and liabilities assumed	
Fixed Assets	864
Assets classified as held for sale	333,814
Trade and other receivables	82,579
Xref Pty Limited Convertible notes	572,000
Cash and cash equivalents	3,764,579
Total assets	**4,753,836**
Trade creditors and other payables	
Liabilities classified as held for sale	333,812
Accounts payable and accruals	43,831
Total liabilities	**377,643**
Net identifiable assets and liabilities acquired at fair value	4,376,193
Goodwill arising on acquisition	-
Profit on Acquisition	**1,417,860**

Cash consideration received	2016 $
Cash and cash equivalents acquired from subsidiary	3,770,054
Acquisition costs charged to expenses	51,730
Net cash paid relating to acquisition of subsidiary	**3,718,324**

Cash and cash equivalents acquired included $5,475 held in the company Inner Mongolia Plate Mining Co Limited and classified as held for sale.

7. Segment reporting

There is only one operating segment (candidate referencing) for the year ended 30 June 2016. The disclosures on the face of the statement of comprehensive income to operating loss and the statement of financial position (excuding the items designated for sale) represent the Group's one business segment.

Geographical information	Group	
	2016	2015
	$	$
Revenue from external customers		
Australia	1,304,475	368,626
United Kingdom	8,701	-
Total operating revenue	1,313,176	368,626
Non-current operating assets		
Australia	147,960	10,257
Canada	7,521	-
United Kingdom	32,930	-
Total Non-current operating assets	188,411	10,257

The information above is based on the locations of the customers.

8. Non-current assets held for sale and discontinued operations

The assets and liabilities related to Inner Mongolia Plate Mining Co Limited have been presented as held for sale following the acquisition by Xref Pty Limited.

a. Cash flows associated with discontinued operations:

	Group	
	2016	2015
	$	$
Operating cash flows	(2,297)	-
Total cash flows from discontinued operations	(2,297)	-

b. Net assets of disposal group classified as held for sale

	Group	
	2016	2015
Assets	$	$
Exploration and evaluation assets	240,000	-
Other assets	93,814	-
Total assets	333,814	-
Liabilities		
Trade creditors and other payables	333,812	-
Total liabilities	333,812	-
Net assets of disposal group	2	-

The assets and liabilities of the discontinued operations are classified as held-for-sale and were written down to their fair value.

The measurement of fair value has been determined by using observable inputs, being the selling price agreed between the buyer and the company and is therefore within level 2 of the fair value hierarchy. The buyer is a related party of the company. The disposal has not been completed.

c. Net profit of disposal group classified as held for sale

	Group	
	2016	2015
	$	$
Expenses	(2,354)	-
Profit/ (loss) for the year from discontinued operations	(2,354)	-

9. Revenue

	Group	
	2016	2015
	$	$
Rendering of services	1,313,176	368,628
Total revenue	1,313,176	368,628

10. Expenses

The following expenses were expensed in the operating profit/(loss) for the year:

	Group	
	2016	2015
	$	$
Audit fees	69,636	-
Accounting	157,559	-
Directors Fees	91,298	11,333
Legal Fees	172,028	-
Marketing expenses	277,437	-
Other Consultants	410,162	-
Share Option Expense	21,588	-
Administration expense	623,846	139,437
Foreign exchange loss	48,101	-
Operating lease payments	272,722	-
	2,144,376	150,770

Auditors remuneration		
Fees charged by Audit Firm:		
Financial statement audit	69,636	-
Total fees paid to audit firm	69,636	-

11. Depreciation, amortisation and impairment expenses

	Group	
	2016	2015
	$	$
Depreciation of property, plant and equipment	17,310	4,389
Total	17,310	4,389

12. Research and development costs

	Group	
	2016	2015
	$	$
Research and development costs expensed	1,072,058	385,091
Total research and development costs for the year	1,072,058	385,091

The Parent and Group research and development projects have focused on cloud-based solutions for candidate recruitment.

13. Other income

	Group 2016 $	Group 2015 Restated $
Profit on Acquisition	1,417,860	-
Research & Development - Refundable Tax Offset	482,426	173,291
Interest Received	16,413	965
Other Income	22	1,479
Total	1,916,721	175,735

14. Income tax

The company is moving domicile from New Zealand to Australia and selling the Chinese subsidiary, the company does not recognise a potential tax loss in these countries. However Xref Limited has operating subsidiaries in Australia, the UK and Canada which are expected to accumulate tax losses prior to returning a profit.

The company has recognised income tax of $716 being resident withholding tax on interest earned in Australia by Xref Limited and which can not be claimed.

	Group 2016 $	Group 2015 $
a. Components of income tax expense		
Current year tax expense	716	-
Income tax profit and loss	716	-
b. Reconciliation of effective tax rate		
Profit/(loss) before income tax	(846,880)	(87,807)
Income tax using Company tax rates @30% (2015: 30%)		
Expected income tax expense (deferred tax asset)	(254,064)	(26,342)
Adjustments:		
Deferred tax asset not recognised	417,505	848
Permanent differences	(163,441)	25,494
Interest RWT unable to claimed	716	-
Current year income tax expense	716	-

c. Calculation of Potential Tax Asset

	Australia $	UK $	Canada $	NZ $	Total $
2015					
Losses BF	(175,579)	-	-	-	(175,579)
Current year loss	(87,807)	-	-	-	(87,807)
Accumulated Losses	(263,386)	-	-	-	(263,386)
Permanent Tax Difference	173,291	-	-	-	173,291
Timing Differences	87,268	-	-	-	-
Taxable Loss CF	(2,827)	-	-	-	(90,095)
Tax Rates	30%	20%	27%	28%	
Calculated Deferred Tax Asset	(848)	-	-	-	(848)
Tax Expense	-	-	-	-	-
Potential Deferred Tax Asset	**(848)**	**-**	**-**	**-**	**(848)**
2016					
Losses BF	(263,386)	-	-	-	(263,386)
Current year loss	(333,250)	(363,246)	(98,298)	(52,802)	(847,596)
Accumulated Losses	(596,636)	(363,246)	(98,298)	(52,802)	(1,110,982)
Permanent Tax Difference	(740,555)	-	-	55,359	(685,196)
Timing Differences	274,501	-	-	-	274,501
Taxable Loss CF	(1,062,690)	(363,246)	(98,298)	2,557	(1,521,677)
Tax Rates	30%	20%	27%	28%	
Calculated Deferred Tax Asset	(318,807)	(72,649)	(26,049)	716	(416,789)
Tax Expense	-	-	-	(716)	(716)
Potential Deferred Tax Asset	**(318,807)**	**(72,649)**	**(26,049)**	**(0)**	**(417,505)**

	Group 2016 $	Group 2015 $
d. Income tax payable/ (receivable)		
Provisional tax and RWT paid	716	-
Closing balance	716	-

	Group 2016 $	Group 2015 $
e. NZ Imputation credits		
Closing balance	15,948	-

f. Deferred tax assets and liabilities

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax losses or credits. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full.

The company has not yet raised a deferred tax entry as the company is not certain whether the tax losses carried forward can be utilised in the foreseeable future.

15. Cash and cash equivalents

	Group 2016 $	Group 2015 $
Cash at bank and in hand	2,200,335	81,148
Call deposits	70,507	-
Bank overdrafts	(10)	(72)
Total cash and cash equivalents	2,270,832	81,076

The carrying amount of cash and cash equivalents approximates their fair value.

The Parent has arranged a legal right of set off between its bank trading account, call deposit accounts, and its bank overdraft. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management. Accordingly, this balance have been netted in the 2016 Statement of Financial Position.

Cash at bank earns interest at floating rates on daily deposit balances.

Term deposits are for a period of 3 years and serve as security for leased premises maturing at renewal dates. Interest is paid annually.

16. Trade debtors and other receivables

	Group 2016 $	Group 2015 Restated $
Trade debtors	**220,114**	83,949
Related party receivables	**25,995**	5,626
Research and development incentive grant	**655,717**	173,290
Other receivables	**42,234**	4,747
Total	**944,060**	267,612

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

All receivables are subject to credit risk exposure.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade debtors and other receivables as disclosed above. The Group does not hold any collateral as security.

As at 30 June 2016, the ageing analysis of trade receivables is detailed as follows:

Group	2016			2015		
	Gross	Impairment	Net	Gross	Impairment	Net
0- 30 days (not past due)	**152,309**	-	**152,309**	57,202	-	57,202
31 - 60 days	**67,651**	-	**67,651**	26,747	-	26,747
61 - 90 days	**154**	-	**154**	-	-	-
Greater than 90 days	-	-	-	-	-	-
Total trade debtors	**220,114**	-	**220,114**	83,949	-	83,949

The Group's management considers that all financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

There was no impairment as at 30 June 2016 (2015: No impairment recognised).

17. Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

Group 2016	Computer Equipment $	Office Equipment $	Office Furniture $	Office Fitout $	Total $
Gross carrying amount					
Opening balance	-	18,614	-	-	18,614
Acquisitions from Reverse Acquisition	-	864	-	-	864
Other additions	30,114	82,370	22,979	10,941	146,404
Disposals	-	(5,349)	-	-	(5,349)
Closing balance	30,114	96,499	22,979	10,941	160,533
Accumulated depreciation and impairment					
Opening balance	-	8,357	-	-	8,357
Current year depreciation	3,938	12,630	486	256	17,310
Depreciation written back on disposal	-	(5,078)	-	-	(5,078)
Closing balance	3,938	15,909	486	256	20,589
Carrying amount 30 June 2016	**26,176**	**80,590**	**22,493**	**10,685**	**139,944**

Group 2015	Computer Equipment $	Office Equipment $	Office Furniture $	Office Fitout $	Total $
Gross carrying amount					
Opening balance	-	11,206	-	-	11,206
Other additions	-	7,408	-	-	7,408
Closing balance	-	18,614	-	-	18,614
Accumulated depreciation and impairment					
Opening balance	-	3,968	-	-	3,968
Current year depreciation	-	4,389	-	-	4,389
Closing balance	-	8,357	-	-	8,357
Carrying amount 31 March 2015	**-**	**10,257**	**-**	**-**	**10,257**

18. Trade creditors and other payables

	Group	
	2016	2015
	$	$
Current		
Trade creditors	291,904	4,570
Related party payables	8,491	4,695
Non trade payables and accrued expenses	165,414	4,981
Amounts withheld from Salaries and wages	21,070	43,224
GST payable	44,050	61,776
Total	530,929	119,246

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms; therefore their carrying amount approximates their fair value.

19. Employee entitlements

	Group	
	2016	2015
		Restated
	$	$
Current		
Annual leave entitlements	62,922	8,788
Total	62,922	8,788

Short–term employee entitlements represent the Group's obligation to its current and former employees that are expected to be settled within 12 months of balance date. These consist of accrued holiday entitlements at the reporting date.

20. Unearned revenue

	Group	
	2016	2015
	$	$
Balance brought forward	482,316	177,742
Add: credits sold	1,734,426	673,202
Less: credit used	(1,108,044)	(284,679)
Less: conditional credits	(205,132)	(83,949)
Unearned revenue movement	421,250	304,574
Balance carried forward	903,566	482,316

21. Share capital - Xref Limited

	Number of Shares	Issue Price $	Average Issue Price $/Share
Opening Balance	254,511,135	17,631,553	0.069
Shares Issued	580,418,213	1,211,090	0.002
Capital Raising Costs	-	(109,641)	
Closing Balance	**834,929,348**	**18,733,002**	0.022

	Number of Shares	Issue Price $	Average Issue Price $/Share
Opening Balance	**834,929,348**	**18,733,002**	0.022
Consolidation (1 for 50)	16,698,587		
Rounding after Consolidation	81		
Issued to redeem Xref Pty Ltd Convertible notes	3,575,000	572,000	0.1600
Issued for Cash	20,000,000	4,000,000	0.2000
Issued for Acquisition of Xref Pty Ltd	50,000,000	2,525,000	0.0505
Capital Raising Costs - King Solomon Mines	-	(735,295)	
Capital Raising Costs - Xref Pty Ltd	-	(51,730)	
Closing Balance	**90,273,668**	**25,042,977**	0.277

Explanation of movements in Issued Capital for the 2015 financial year

On 28th August 2014 at the Annual General Meeting, resolutions were passed to authorise issue of 13,708,334 shares as part payment of $41,125 fees for directors from 1 July 2014 to 31 December 2014.

The Company issued 38,176,670 shares to raise $114,530 for working capital and payment of expenses in the first 6 months of the financial year.

A fully underwritten rights issue was then made to shareholders where three new shares were offered for every two existing shares held by existing Australian and New Zealand resident shareholders at 7:00pm (Sydney time) on 24 October 2014 at an issue price of $A0.002 ($NZ0.0022) per new share to raise $919,188 before costs.

In addition the underwriting document also authorised issue of a further 68,939,000 shares at an issue price of $A0.002 to raise a further $137,878.

Explanation of movements in Issued Capital for the 2016 financial year

A resolution was passed at the EGM on 26th November 2015 to consolidate the existing King Solomon Mines shares so that one new share would be issued for every 50 shares originally held. The original 834,929,348 shares would have yielded 16,698,587 shares, but with rounding equated to 16,698,668 shares.

As part of the acquisition of Xref Pty Ltd., King Solomon Mines Limited undertook to raise further capital and to redeem $550,000 of Convertible Notes issued by Xref Pty Ltd on 7 August 2015 plus interest of $22,000 at a 20% discount to the $0.20 offered in the prospectus raising the other share capital.

King Solomon Mines then issued 50,000,000 shares plus 50,000,000 performance rights to acquire the business of Xref Pty Ltd. An issue price of 5.05c per share is used being the midpoint of an assessed value of the King Solomon Mnes Limited share (calculated on a control basis).

This was calculated by:

1. Assigning a value to King Solomon Mines Limited comprising the company's net assets plus an assessed value of the Company's ASX listing in the range of $1.13 million to $1.16 million
2. Calculating a value for Xref PTY Limited of between $450,000 to $680,000 based on historical financial information and an EBITDA multiple between 7.5 and 8.5.
3. Adding these valuations to the rexpected net proceeds from the share issue.
4. Dividing the total net valuation by the total share capital and options to yield the assessed value.

All issued shares are fully paid and do not have a par value. The holders of ordinary shares have equal voting rights and share equally in any dividend distribution and any surplus on winding up of the Parent.

None of the Parent's shares are held by any company within the Group.

22. Other equity reserves

	Group	
	2016	2015
	$	$
Share Options Reserve	297,802	-
Performance Right Reserve	433,333	-
Foreign Currency Translation Reserve	16,947	-
Consolidation Reserve	(22,845,821)	-
Total	(22,097,739)	-

a. Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries for consolidation purposes. It is also used to record gains and losses on hedges of the net investments in foreign operations.

b. Performance right reserve

The perfomance right reserve is used to record unutilised performance rights issued on 18 January 2016 as part of the consideration for Xref Pty Ltd. Performance Rights operate as an equity-settled, share based compensation plan. When rights are realised, the balance less any attributable transaction costs will be transferred to issued capital. If rights are not used, they would be offset against the consolidation reserve.

The 50,000,000 performance rights are split into 3 Classes as shown below:

Class	Number Granted	Performance Right Reserve $A	Weighted Average Fair Value $ / Right
Class A	16,666,667	350,000	0.021
Class B	16,666,667	83,333	0.005
Class C	16,666,666	-	0.000
	50,000,000	**433,333**	**0.009**

Class A Conversion Event

Upon the Group, during any six month reporting period of the company that ends on or prior to 2 years after the date of issue of the rights, achieving Sales Revenue of $A2,500,000 or more.

Class B Conversion Event

Upon the Company achieving a 20 day Volume Weighted Average Market Price of the shares equal to or greater than $0.50 within two years after the date of issue of the rights and a minimum sale in the UK of either 1000 credits or £25,000 (whichever comes first).

Class C Conversion Event

Upon the Group, during any six month reporting period of the Company that ends on or prior to five years after the date of issue of the rights, achieving EBITDA of $A2,500,000 or more.

The conversion ratio of the Performance Rights into ordinary shares upon achievement of a relevant Performance Milestone is one ordinary share for each Performance Right. They are in escrow until 8 February 2018.

The key inputs used in the binomial valuation of the Xref PR's are summarised in the table below.

Grant date	**20/01/2016**
Expiry date - Class A	**20/07/2018**
Expiry date - Class B	**20/01/2018**
Expiry date - Class C	**20/01/2021**
Xref share value at issue	**$0.03**
Share price hurdle (150% above the issue price)	**$0.50**
Period over which the VWAP must exceed the share price hurdle	**20 days**
Expected volatility	**60% to 70%**
Risk free rate	**2.09%**
Dividend yield	**0.00%**

Class C options were considered based on likelihood of reaching the target EBITDA and a Nil valuation adopted.

All rights may be converted immediately in the event of a change of control event.

The weighted average contractual life of the outstanding performance rights is 2.72 Years.

c. Share option reserve

Issued option and movements of options are shown below:

	Issue Date	Expiry date	Average exercise price in $A per share	Options	Option Reserve $A
At 1 April 2014		29 July 2014	0.100	2,000,000	125,169
At 1 April 2014		29 July 2016	0.120	1,600,000	92,160
Lapsed		29 July 2014	0.100	(2,000,000)	(125,169)
Closing Balance		30 June 2015	**0.120**	**1,600,000**	**92,160**
At 1 July 2015		29 July 2016	**0.120**	**1,600,000**	**92,160**
Consolidation (1 for 50)		29 July 2016	6.000	32,000	92,160
Granted	1 February 2016	1 February 2019	0.230	3,908,909	199,354
Granted - Class A	1 February 2016	1 February 2019	0.230	300,000	3,144
Granted - Class B	1 February 2016	1 February 2019	0.230	300,000	3,144
Closing Balance		30 June 2016	0.271	**4,540,909**	**297,802**

The options have been valued using a binomial options method, using the following assumptions:

Listing date (re-listing as Xref Limited)	**09/02/2016**
Price history for volatility determination	**Nil**
Grant date	**26/11/2015**
Measurement date	**26/11/2015**
Exercise price	**$0.23**
Expiry date	**01/02/2019**
Life of option	**3.18 yr**
Price of underlying shares at measurementdate	**$0.20**
Risk free rate = 5 year Government Bond (26/11/2016)	**2.27%**
Expected volatility	**40%**
Dividends expected on the shares	**Nil**

Volatility is based on comparisons with Info Media Limited and Isentia Group Limited. It has also been observed that the 30 day volatility has reduced significantly since June 2016 and is trending towards 40%.

The weighted average contractural life of the share options outstanding is 2.57 Years (2015: 1.7 Years).

Option movements during the year

A resolution was passed at the EGM on 26th November 2015 to consolidate the existing King Solomon Mines shares so that one new share would be issued for every 50 shares originally held was also applied to the existing options which reduced the number of options from 1,600,000 to 32,000.

As also approved at the 26th November 2015 EGM, 2,808,909 options were issued to Taylor Collison Limited for the provision of corporate services in relation to the acquisition of Xref Pty Ltd., 800,000 options were issued to existing directors of the company as a key component of their remuneration by the company and 900,000 options (split into 3 classes of 300,000 options each) were issued to Timothy Mahony. Vesting for the first 300,000 options required Timothy Mahony to join the Xref Ltd board. Timothy Mahony has been appointed the board and these 300,000 options have vested.

Class A Vesting Event is the same as a Performance Right Class A Conversion Event
Upon the Group, during any six month reporting period of the company that ends on or prior to 2 years after the date of issue of the rights, achieving Sales Revenue of $A2,500,000 or more.

Class B Vesting Event is the same as a Performance Right Class B Conversion Event
Upon the Company achieving a 20 day Volume Weighted Average Market Price of the shares equal to or greater than $0.50 within two years after the date of issue of the rights and a minimum sale in the UK of either 1000 credits or £25,000 (whichever comes first).

Class A and B option expense is being recognised over the two years during which the options may be exercised. If the options were to be exercised, the full remaining option expense if any would be immediately recognised and the Option Reserve figure transferred to Issued Capital.

Option movements during the previous year

The 2,000,000 options issued to Directors and an employee lapsed.

At 30 June 2015, the remaining 1,600,000 options had an historical value of $92,160 carried in the Options Reserve (based on the Black Scholes valuation model; assuming a stock volatility ranging between 80% to 120% depending on time of grant)

Options Vested and therefore exercisable

Source	Expiry Date	2016	2015
BF from King Solomon Mines Limited & Consolidated (1 for 50)	29 July 2016	32,000	32,000
Acquisition of Xref Pty Ltd	1 February 2019	3,908,909	-
		3,940,909	32,000

d. Consolidaton Reserve

The reserve was formed on the reverse acquisition of assets and liabilities of King Solomon Mines Limited by Xref Pty Limited which brought the share capital of Xref Pty Liimited to the share capital of King Solomon Mines Limited immediately after the reverse acquisition.

23. Dividends

The following dividends were declared and paid by the Parent.

	Group	
	2016	2015
	$	$
$0.00 per ordinary share (2015: $120)	-	12,000

24. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Group recorded losses for the years ended 30 June 2015 and 30 June 2016. Diluted earnings per share has not been calculated because the effect of including the share options in the calculation would be anti-dilutive. Hence the diluted earnings per share is the same as the basic earnings per share.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Group	
	2016	2015
		Restated
	$	$
Profit attributable to ordinary equity holders of the parent:		
Continuing operations	(845,242)	(87,807)
Discontinued operations	(2,354)	-
Profit attributable to ordinary equity holders of the parent for basic earnings	(847,596)	(87,807)
Weighted average number of ordinary shares for basic EPS	50,919,627	100
Weighted average number of ordinary shares adjusted for the effect of dilution	50,919,627	100

25. Financial instruments

a. Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

Group 2016	Loans and receivables	Available-for-sale financial assets	Financial liabilities at fair value through profit and loss	Total
Financial assets				
Cash and cash equivalents	2,270,832	-	-	2,270,832
Trade debtors and other receivables	944,060	-	-	944,060
Trade debtors and other receivables classified as held for sale	-	93,814	-	93,814
Total	**3,214,892**	**93,814**	**-**	**3,308,706**
Financial liabilities				
Trade creditors and other payables	-	-	651,530	651,530
Liabilites designated as held for sale	-	-	333,812	333,812
Total	**-**	**-**	**985,342**	**985,342**

Group 2015	Loans and receivables	Available-for-sale financial assets	Financial liabilities at fair value through profit and loss	Total
Financial assets				
Cash and cash equivalents	81,076	-	-	81,076
Trade debtors and other receivables	267,612	-	-	267,612
Total	**348,688**	**-**	**-**	**348,688**
Financial liabilities				
Trade creditors and other payables	-	-	142,257	142,257
Total	**-**	**-**	**142,257**	**142,257**

b. Financial instrument risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity Risk
- Market Risk

The Group are exposed to market risk through their use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

The Group have a series of policies to manage the risk associated with financial instruments. Policies have been established which do not allow transactions that are speculative in nature to be entered into and the Group are not actively engaged in the trading of financial instruments. As part of this policy, limits of exposure have been set and are monitored on a regular basis.

i. Credit risk

Credit risk is the risk that a third party will default on its obligation to the Group, causing the Group to incur a loss.

The Group have no significant concentration of risk in relation to cash and cash equivalents, trade debtors and other financial assets.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls.

Further details in relation to the credit quality of financial assets is provided in Note 16.

ii. Liquidity risk

Liquidity risk represents the Group's ability to meet is contractual obligations as they fall due. The Group manages liquidity risk by managing cash flows and ensuring that adequate cash is in place to cover any potential short falls.

Based on the Group's initial expansion plans as outlined in the original prospectus along with forecasts prepared following the successful capital raise of $4m (before costs) in January 2016 sufficient cash was on hand at 30 June 2016 to fund these plans. Following another successful capital raise of $8m (before costs) in August 2016 the Group's expansion plans have changed to take advantage of this increased cash position. As at the date of this report the Group has sufficient cash on hand to fund its planned expansion.

The Group has sufficient cash on hand to fund planned expansion.

All amounts shown as current financial liabilities are expected to be paid on demand and without interest

The Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Group 2016			Contractual cash-flow maturities				
	Carrying amounts	Total contractual cash-flows	0-6 months	6-12 months	1 - 2 years	2-5 years	Later than 5 years
Non-derivative financial liabilities							
Trade creditors and other payables	530,929	530,929	530,929	-	-	-	-
Superannuation payable	57,679	57,679	57,679	-	-	-	-
Liabilities included in disposal group classified as held for sale	333,812	333,812	333,812	-	-	-	-
Total	922,420	922,420	922,420	-	-	-	-

Group 2015			Contractual cash-flow maturities				
	Carrying amounts	Total contractual cash-flows	0-6 months	6-12 months	1 - 2 years	2-5 years	Later than 5 years
Non-derivative financial liabilities							
Trade creditors and other payables	119,246	119,246	119,246	-	-	-	-
Superannuation payable	14,223	14,223	14,223	-	-	-	-
Total	**133,469**	**133,469**	**133,469**	**-**	**-**	**-**	**-**

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

Currency risk is the risk that the fair value of financial instruments will fluctuate due to a change in foreign exchange rates.

Most of the Group transactions are carried out in AUD. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in United Kingdom Pounds Sterling (GBP) and Canadian dollars (CAD).

The Group monitors foreign expenditure, seeking favourable terms when it is time to for further funding. By adopting this passive strategy, it expects its average foreign exchange rates to reflect the average foreign exchange rate for the year.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into AUD at the closing rate:

	Short-term exposure			Long-term exposure		
30 June 2016 - Group	AUD	China	Other	AUD	China	Other
Financial Assets	3,021,777	93,814	157,161	70,507	-	-
Financial Liabilities	(512,817)	(333,812)	(75,791)	-	-	-
Net statement of financial position exposure	**2,508,960**	**(239,998)**	**81,370**	**70,507**	**-**	**-**

	Short-term exposure			Long-term exposure		
30 June 2015 - Group	AUD	China	Other	AUD	China	Other
Financial Assets	348,688	-	-	-	-	-
Financial Liabilities	(142,527)	-	-	-	-	-
Net statement of financial position exposure	**206,161**	**-**	**-**	**-**	**-**	**-**

Foreign exchange risk

Sensitivity analysis

The following analysis illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities carried in foreign currencies. It assumes a +/- 12% change in the GBP exchange rate for the year ended at 30 June 2016 (2015: 0% as there was no foreign currency exposure).

The percentage movement has been determined based on the average exchange rate market volatility for the AUD in the previous 6 months. It was particularly impacted by the announcement of Brexit.

	2016		2015	
Group	Profit for the year	Equity	Profit for the year	Equity
12% (2015: 0%) increase in AUD against foreign currencies	(883,180)	1,811,678	(87,807)	(263,286)
12% (2015: 0%) decrease in AUD against foreign currencies	(811,965)	1,845,974	(87,807)	(263,286)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Interest rate risk

Interest rate risk is the risk that cash flows from a financial instrument will fluctuate because of changes in market interest rates.

Revenue of the Group is exposed to interest rate risk on interest bearing financial assets only as it has immaterial bank overdraft balances.

The Group are also exposed to interest rate risk on interest bearing financial assets. The Group's investment in bonds all pay fixed interest rates and the interest risk exposure on money market funds is considered immaterial.

Interest rate risk profile		Group
At the reporting date the interest rate profile of interest-bearing financial instruments was:	2016 $	2015 $
Fixed interest instruments		
Financial assets	70,507	-
Variable rate instruments		
Financial assets	2,200,325	81,076
Total	2,270,832	81,076

26. Measurement of fair value - non financial assets

The Group would normally require the determination of fair value for the assets designated available for sale. These are subject of a contract for sale and carried at that net valuation of RMB 10 (AUD 2).

27. Reconciliation of cash flows from operating activities

		Group
	2016	2015
		Restated
	$	$
Profit/(loss) for the year	(847,596)	(87,807)
Add/(deduct) non-cash items		
Depreciation, amortisation and impairment	17,309	4,389
Interest on Convertible Notes	22,000	-
Option expense	21,588	-
Foreign exchange	65,048	-
Unearned revenue	421,250	304,574
Profit on acquisition	(1,417,860)	-
Other non-cash items		
Add/(deduct) movements classified as investing activities		
(Profit)/loss on sale of property, plant and equipment		
Add/(deduct) movements in working capital		
(Increase)/ decrease in trade debtors and other receivables	(679,191)	(184,601)
(Increase)/ decrease in prepayments	(49,790)	(2,342)
(Increase)/ decrease in other financial assets	(48,467)	-
Increase/ (decrease) in trade creditors and other payables	518,101	48,651
Increase/ (decrease) in employee entitlements	54,134	13,334
(Increase)/ decrease in other financial liabilities	44,615	-
Net cash flows from/ (used in) operating activities	(1,878,859)	96,198

28. Contingent assets and contingent liabilities

The Group has no contingent assets or liabilities at 30 June 2016 (2015: $Nil).

29. Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Group.

The Group has a related party relationship with its Shareholders, Directors and other key management personnel.

Unless otherwise stated transactions with related parties in the years reported have been on an arms-length basis, none of the transactions included special terms, conditions or guarantees.

Transactions with related parties

The following transactions were carried out with related parties:

a. Purchase of services		Group
	2016	2015
	$	$
Directors	576,959	-
Key management personnel	68,260	-
Other related parties	92,571	-
Total purchase of services from related parties	737,790	-

b. Year end receivable/ (payable) with related parties

		Group
	2016	2015
	$	$
Receivable from related parties:		
Directors	25,995	5,626
Total	25,995	5,626
Payable to related parties:		
Other related party	8,491	-
Directors	-	4,695
Total	8,491	4,695

c. Other related party balances

Directors

Loans to directors for the year ended 30 June 2016 amounted to $25,995 (2015: $5,626). The loan is repayable over 6 months at an interest rate of 5%.

d. Key management compensation

The Parent and Group have a related party relationship with its key management personnel. Key management personnel include the Parent's Board of Directors and the Chief Financial Officer.

Key management personnel compensation includes the following expenses:

		Group
	2016	2015
	$	$
Salaries and other short-term employee benefits	645,219	-
Total	645,219	-

30. Parent Information

	2016 $	2015 $
Result of the parent entity		
Loss for the year	(592,336)	(868,456)
Other Comprehensive Income	-	-
Total comprehensive loss for the year	(592,336)	(868,456)
Financial position of the parent entity at year end		
Current assets	3,794,927	944,416
Non Current assets	3,530,335	1,690
Total assets	7,325,262	946,106
Current Liabilities	(21,930)	(51,118)
Total Liabilities	(21,930)	(51,118)
Total equity of the parent entity comprising of:		
Share Capital	25,094,707	18,733,002
Reserves	731,135	92,160
Accumulated Losses	(18,522,510)	(17,930,174)
Retained Earnings	(18,522,510)	(17,930,174)

Parent entity contingencies

There are no contingencies for the parent entity in 2016 or 2015.

Parent entity guarantees

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiary Inner Mongolia Plate Mining Limited or any other Xref subsidiary in 2016 or 2015.

Parent entity capital commitments for acquisition of property, plant and equipment

There are no capital commitments for the parent entity in 2016 or 2015.

31. Restatement of Prior Period Revenue & expense

The 2015 figures include an extra accrual for annual leave that had been omitted in error.

They also include a Research and Development tax refund that had been omitted in error.

	Previously Reported	Adjustment	Restated
(i) Impact of restatement on statement of financial position			
As at 30 June 2015			
Accounts Payable - Current	128,774	8,788	137,562
Other Receivables - Current	4,746	173,291	178,037
Accumulated Losses	**(427,889)**	**164,503**	**(263,386)**
(ii) Impact of restatement on statement of comprehensive income			
For the year ended 30 June 2015			
Employee Benefits - expenses	468,223	8,788	477,011
Research and development incentive grant Income	-	173,291	173,291
Loss after Income Tax Expense	**252,310**	**(164,503)**	**87,807**

32. Commitments

Operating leases are held for premises used for office space. Lease comitments net of incentive payments are:

		Group
	2016	2015
Non-cancellable operating leases are payable as follows:	$	$
Less than one year	268,888	-
Between one and five years	257,900	-
More than five years	99,363	-
Total	626,151	-

The Group had no other commitments at 30 June 2016 (2015; $Nil).

33. Events after the reporting period

On 17 August 2016, Xref Limited raised $8,000,000 before share placement costs through a placement to Australian institutions and sophisticated investors at a price of 70c per share.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Directors' Responsibility Statement

The Directors are required to prepare financial statements for each financial year that present fairly the financial position of the Group and its operations and cash flows for that period.

The Directors consider these financial statements have been prepared using accounting policies suitable to the Group's circumstances, which have been consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1993. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors of the Company authorised these financial statements for issue on 23 September 2016.

For and on behalf of the Board of Directors

Lee-Martin Seymour
Managing Director

23 September 2016
Sydney

Brad Rosser
Chairman

23 September 2016
Sydney

Independent Auditor's Report

Crowe Horwath
New Zealand Audit Partnership
Member Crowe Horwath International

Audit and Assurance Services

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Xref Limited

Report on the Financial Statements

We have audited the group financial statements of Xref Limited and its subsidiaries ("the Group") on pages 26 to 69, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended of the Group, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Opinion

In our opinion, the financial statements on pages 26 to 69 present fairly, in all material respects, the financial position of the Group as at 30 June 2016 and the financial performance and cash flows of the Group for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Crowe Horwath

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
23 September 2016

Crowe Horwath New Zealand Audit Partnership is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity.

Shareholder Information

Information relating to shareholders, as required by ASX Listing Rule 4.10, and not disclosed elsewhere in this Annual Report, is detailed below.

Substantial Shareholders *as at 1 September 2016 as disclosed in substantial holding notices given to the ASX and to the Company:*

Substantial Shareholders	Shareholding	% Shares Issued
Squirrel Holdings Australia Pty Ltd	24,038,462	23.64
West Riding Investments Pty Ltd	24,038,462	23.64
Industry Super Holdings Pty Ltd	7,923,038	7.79

Based on the market price at 31 August 2016 there were 82 shareholders with less than a marketable parcel of 736 shares.

Number of Ordinary Shares Held	Number of Holders	Ordinary Shares
1 - 1,000	114	52,237
1,001 - 5,000	213	632,331
5,001 - 10,000	130	1,047,317
10,001 - 100,000	268	9,931,657
100,001 and over	80	90,038,697
Total	805	101,702,239

Top 20 Holders of Ordinary Shares *as at 1 September 2016*

Rank	Name of Shareholder	Shares	% of Shares
1	Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	24,038,462	23.64
2	West Riding Investments Pty Ltd <Seymour Family A/C>	24,038,462	23.64
3	HSBC Custody Nominees (Australia) Limited	7,923,038	7.79
4	Citicorp Nominees Pty Limited	3,958,347	3.89
5	Austral Capital Pty Ltd <Austral Equity Fund A/C>	3,000,000	2.95
6	Parkstone House Pty Ltd	1,923,076	1.89
7	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	1,839,980	1.81
8	Mr Craig Mcdonald + Mrs Kim Mcdonald <Mcdonald Family A/C>	1,279,500	1.26
9	Calama Holdings Pty Ltd <Mambat Super Fund A/C>	1,193,370	1.17
10	MSR Nominees Pty Limited	1,160,000	1.14
11	Mr Tim Mahony + Ms Jacki Pervan <Mahony Super Fund A/C>	1,000,000	0.98
12	GP Securities Pty Ltd	982,742	0.97
13	Schindler Investment Haus Pty Ltd <Schindler Super Fund A/C>	912,500	0.90
14	Twenty Ten Enterprise Ltd <Twenty Ten Investments A/C>	862,500	0.85
15	UBS Nominees Pty Ltd	654,363	0.64
16	Biatan Pty Ltd <Mahony Family A/C>	650,000	0.64
17	Octifil Pty Ltd	600,000	0.59
18	Citicorp Nominees Pty Limited <DPSL A/C>	587,971	0.58
19	Green Mountains Investments Ltd	587,000	0.58
20	Grey Bucket Pty Ltd	450,000	0.44
	Total of Top 20 Holdings	**77,641,311**	**76.34**
	Other Holdings	24,060,928	23.66
	Total Fully Paid Shares Issued	**101,702,239**	**100.00**

Fully Paid Ordinary Shares in Escrow *as at 1 September 2016*

Name of Shareholder	Shares the Holder is Entitled to	In Escrow Until
Parkstone House Pty Ltd	1,923,076	18 January 2017
Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	24,038,462	8 February 2018
West Riding Investments Pty Ltd <Seymour Family A/C>	24,038,462	8 February 2018
Total	**50,000,000**	

Performance Rights *as at 1 September 2016*

Name of Performance Holder	Performance Shares the Holder is Entitled to	In Escrow Until
Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	A Class Performance Rights: 8,333,333	8 February 2018
West Riding Investments Pty Ltd <Seymour Family A/C>	A Class Performance Rights: 8,333,334	8 February 2018
Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	B Class Performance Rights: 8,333,334	8 February 2018
West Riding Investments Pty Ltd <Seymour Family A/C>	B Class Performance Rights: 8,333,333	8 February 2018
Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	C Class Performance Rights: 8,333,333	8 February 2018
West Riding Investments Pty Ltd <Seymour Family A/C>	C Class Performance Rights: 8,333,333	8 February 2018
Total	**50,000,000**	

The conversion ratio of the Performance Rights into ordinary shares upon achievement of a relevant performance milestone is one ordinary share for each Performance Right.

Options *as at 1 September 2016*

Name of Option Holder	Shares the Option Holder is Entitled to	Exercise Price	Option Expiry Date	In Escrow Until
Taylor Collison Limited	2,808,909	$0.23	1 February 2019	8 February 2018
Simon O'Loughlin	300,000	$0.23	1 February 2019	8 February 2018
Stephen McPhail	250,000	$0.23	1 February 2019	8 February 2018
Simon Taylor	250,000	$0.23	1 February 2019	8 February 2018
Timothy Mahony	900,000	$0.23	1 February 2019	8 February 2018
Total	**4,508,909**			

Voting Rights

At general meetings of the Company, all fully paid ordinary shares carry one vote per share without restriction. On a show of hands, every member present at a general meeting, or by proxy, shall have one vote and, upon a poll, each share shall have one vote. Performance Rights holders and Option holders have no voting rights until the Performance Rights are converted and the Options are exercised, respectively.

Use of Funds

In accordance with ASX Listing Rule 4.10.19, the Company advises that it has used its cash and assets in a form readily convertible to cash, that it had at the time of the Company's reinstatement of its shares to quotation following compliance with ASX Listing Rule 11.1.3, in a way consistent with its business objectives, as set out in its Replacement Prospectus dated 7 December 2015. This statement refers to the time between the Company's reinstatement to quotation on ASX on 8 February 2016 and the end of the reporting period, being 30 June 2016.

On-Market Buy-Back

There is no current on-market buy-back of shares in the Company.

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Corporate Directory

PLACE OF BUSINESS

Australia (Head Office and Registered Office)
Suite 17, 13 Hickson Road
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United Kingdom
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Canada
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New Zealand Registered Office
242 Marine Parade
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New Zealand

Website
www.xref.global

DIRECTORS

Brad Rosser
Chairman

Lee-Martin Seymour
Tim Griffiths
Tim Mahony
Nigel Heap

LEADERSHIP TEAM

Lee-Martin Seymour
Chief Executive Officer, Co-Founder

Tim Griffiths
Chief Technology Officer, Co-Founder

James Solomons
Chief Financial Officer

Sharon Blesson
Delivery & Operations Director

David Haines
Global Sales Director

Edward Allnutt
Managing Director – EMEA

COMPANY SECRETARY

Robert Waring

AUDITORS

Crowe Horwath New Zealand
Level 29, 188 Quay Street
Auckland Central,
Auckland 1010

STOCK EXCHANGE

The company's ordinary shares are listed on the ASX

SHARE REGISTRY

Computershare Investor Services Pty Ltd
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452 Johnston Street
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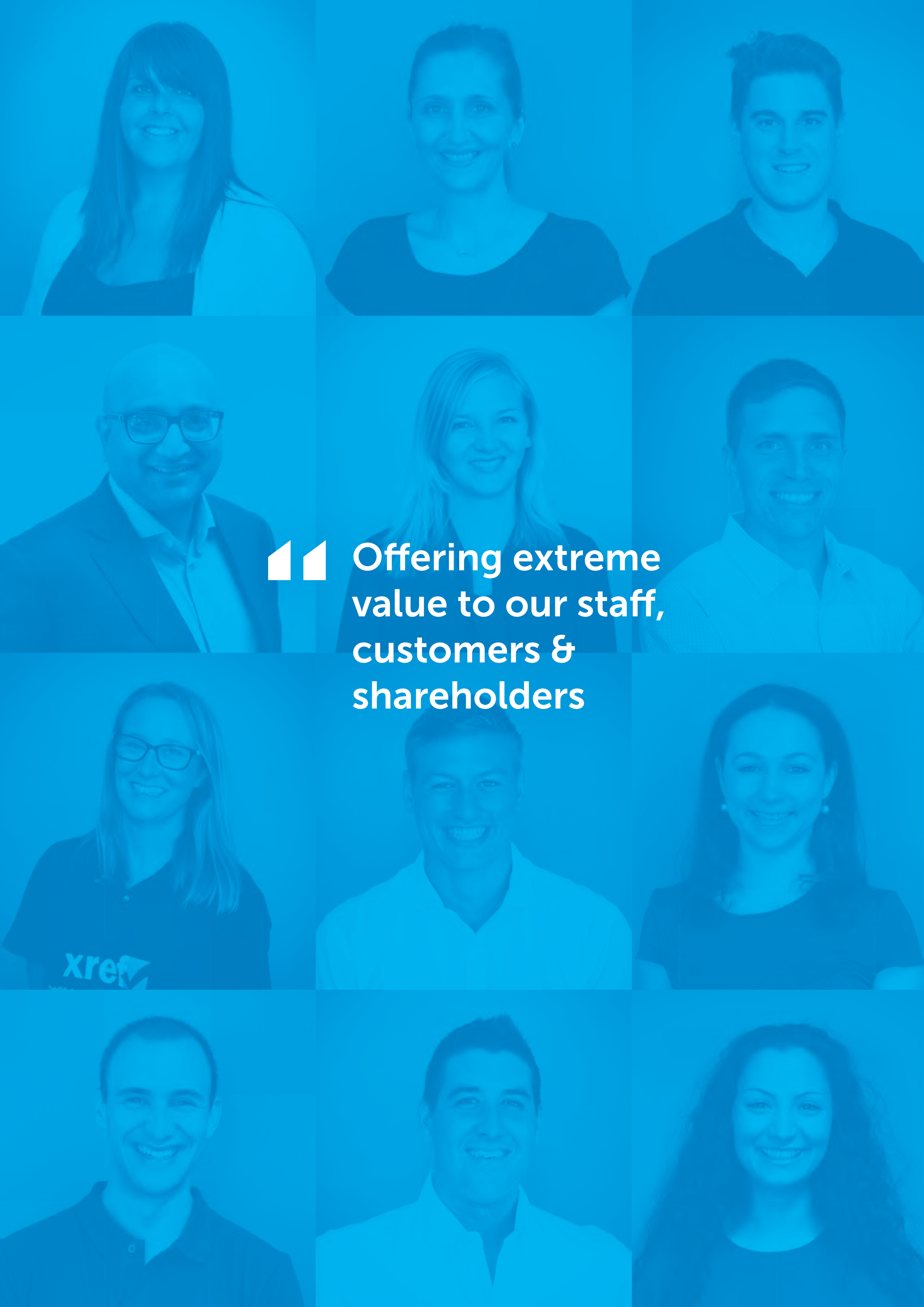
Tel: +61 3 9415 5000
Fax: +61 3 9473 2570



Offering extreme value to our staff, customers & shareholders

Candidate Referencing
Shouldn't Cost The Earth

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