

1. Company details

Name of entity:	Wooboard Technologies Limited
ABN:	64 600 717 539
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	31.9% to	47,487
Loss from ordinary activities after tax attributable to the owners of Wooboard Technologies Limited	up	69.9% to	(1,183,806)
Loss for the half-year attributable to the owners of Wooboard Technologies Limited	up	69.9% to	(1,183,806)

Dividends

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

Comments

The loss for the group after providing for income tax amounted to \$1,183,806 (31 December 2019: loss of \$696,809).

Refer to the 'Review of operations' in the Directors' report for further detail.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.001)	0.499

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Wooboard Technologies Limited for the half-year ended 31 December 2020 is attached.

12. Signed



Signed _____

Date: 25 February 2021

Rumi Guzder
Executive Chairman
Sydney

Wooboard Technologies Limited

(Formerly known as REFFIND Ltd)

ABN 64 600 717 539

Interim Report - 31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group' or 'Wooboard') consisting of Wooboard Technologies Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

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

Rumi Guzder - Executive Chairman
Joshua Quinn - Non-Executive Director
Wesley Culley - Executive Director (appointed on 14 January 2021)
Declan Jarrett - Non-Executive Director (resigned on 14 January 2021)

Principal activities

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

Review of operations

The loss for the group after providing for income tax amounted to \$1,183,806 (31 December 2019: loss of \$696,809).

The COVID-19 global pandemic has resulted in a challenging macroeconomic environment. However, this environment has also created opportunities for businesses who are able to adapt and benefit from the transition towards mobile and remote working environments. Wooboard Technologies Limited (formerly Reffind) has continued to progress its unique Software-as-a-Service ('SaaS') platform revolutionising employee peer recognition and employee engagement and believes it is expertly placed to capture commercial opportunities arising from this transition, with the platform targeting both domestic and international medium to large enterprises. The group sees the most potential in targeting large scale multi-national enterprises.

Wooboard software and strategic development

During the half-year period, the group with a vision to target large scale multi-national enterprise clients, strengthened the executive team of Wooboard by hiring Letrecia Tippet as Executive General Manager. Letrecia has extensive senior leadership experience with Morgan McKinley and LinkedIn. Her last role at LinkedIn was Director, Sales Solutions for the Australia and New Zealand region.

The group is confident that under Letrecia's leadership Wooboard will be well placed to seize the unique market opportunities it is currently presented with. Letrecia has remodelled the Wooboard team by reviewing and reorganising the team of developers, customer support and sales support. Wooboard has already noticed the immediate impact of Letrecia and her new executive team during the half-year period with the likes of Unilever, Staples.com, The University of Texas at Austin, Lululemon, Lazada, Orange Telecom, Roche, USDA, SAP, Walt Disney Corporation (Los Angeles) and Verizon Mobile (New York) and Deliveroo trialling Wooboard.

The group conducted a strategic review and relaunch of Wooboard in April 2020. Following this, the Wooboard platform has been undergoing the largest upgrade to the core system in over three years to take advantage of changing workplace behaviours due to COVID-19.

Subsequent to the half-year period, the group raised \$4,000,000 of capital from sophisticated investors. The capital raise was conducted by Clee Capital in 2 tranches: \$1,816,622 was raised on 11 February 2021 and the remaining \$2,183,378 that has been raised is subject to shareholder approval at an EGM on 30 March 2021. Following the capital raise the group will debt free and with a strong balance sheet to give comfort to enterprise clients considering Wooboard. For these clients, the due diligence process is a long one because the decision to move their entire workforce (with sensitive employee data) on to any software platform is a serious decision requiring multiple levels of sign-off often at domestic and global leadership levels.

The group is more optimistic than ever about its future and in a better position than ever to convert large enterprise clients to paying customers for the following reasons:

- COVID-19 has changed the nature of global work habits for large enterprises. This has resulted in increased demand for employee peer recognition and engagement software;
- Wooboard is focusing on developing industry leading mental health related features – feedback from large enterprise clients is that there is a large gap in the market and strong demand for the exact features Wooboard has in place and continues to develop;
- Wooboard, for the first time in its history, has an executive team of leading experts who have worked in large enterprise, in HR functions, and therefore have an understanding of the Wooboard offering and the contacts to pitch to in large multi-national enterprises. For example, Letrecia in her prior senior roles at LinkedIn has developed contacts in HR functions of large multi-nationals. The Wooboard executive team now more than ever have their finger on the pulse as to the needs of large enterprise clients in the employee engagement and mental health software space;
- In this space, Wooboard is competing against global giants of the software industry. Large trial clients expressed concerned about the strength of Wooboard's balance sheet in competing with these giants. A major impediment for Wooboard in converting large enterprise clients was that the group's auditors had placed a 'going concern' note on the accounts of the group; and
- The group sought support for its new vision and strategic path from sophisticated investors. Clee Capital was engaged to raise \$4,000,000 which was completed on 11 February 2021. The company experienced overwhelming investor support and overbids for the capital raise. The company is conscious of potential dilution to existing shareholders, therefore the company rejected further fundraising. The company's view now is that a future capital raise will not be required until such time as the group has converted multiple large-scale enterprise clients.

The group is pleased to have expanded its internal team and also to be working with partners such as Full Stack Labs ('FSL') and Aspect Works.

As part of the strategic enhancement, Wooboard appointed Aspect Works – a strategic brand and design consultancy operating across Australasia, Europe and Asia. Aspect Works adopts an insight driven approach to developing brands and taking them to market across a wide range of sectors including Fintech, Real Estate, Hospitality, Banking, Energy and Retail.

The collaborative partnership with Aspect Works will enable the development of Wooboard as a thought-leading product and brand, at the sharp edge of innovation within the employee recognition space.

Complimenting this strategy, the group also signed an enterprise agreement with Tango Card, a global leader in the reward and incentive space with over 3000+ enterprise and 350+ gift card brand providers in over 25 countries. This will provide Wooboard customers a full 360 engagement, recognition and reward experience that will engage and reward employees with gift cards, spot prizes or sales rewards and allows customers to create budgets, fund accounts and check balances, with full reporting capability. This partnership with Tango Card aligns with the Wooboard strategy to build a fully integrated mindfulness platform that can assist employees when making decisions around health, mindfulness and wellbeing.

Due to the success of Wooboard's new marketing and technology initiatives, in the December quarter, the Company received a number of trial sign ups from major multinational corporations such as Unilever (of Singapore), Staples.com (Staples Inc. a major office retailer based in the USA), The University of Texas at Austin, Lululemon (Australian clothing brand), Lazada (Thailand), Orange Telecom (Jordan), Roche (Hong Kong), USDA (The US Government's Department of Agriculture), SAP (Mexico City office of SAP the German multinational software corporation), Walt Disney Corporation (Los Angeles) and Verizon Mobile (New York) and Deliveroo.

Loyyal Investment

The company during the half year decided to terminate the Loyyal Investment. The group's sole focus is now on Wooboard and targeting large scale multi-national enterprise clients.

Significant changes in the state of affairs

On 22 July 2020, the company completed a capital raise of \$880,000 at \$0.002 per share. The capital raise was conducted in two tranches. The first tranche for \$440,000 (220,000,000 shares) was conducted using the company's existing placement capacity. The remaining \$440,000 was raised by way of convertible note at a conversion price of \$0.002 redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity. On 16 November 2020, the company issued 220,000,000 shares on conversion of these convertible notes.

On 29 October 2020, the group executed a sale agreement with Loyyal Holdings Pty Ltd for the sale of the group's convertible note and A-3 preferred shares in Loyyal Corporation. Total consideration was \$250,000 and the proceeds were received by the company on 29 October 2020.

On 1 December 2020, the company completed a capital raise of \$1,750,000 at \$0.001825 per share. The capital raise was conducted in two tranches. The first tranche for \$400,000 (219,178,082 shares) was conducted using the company's existing placement capacity. The remaining \$1,350,000 was raised by way of convertible note at a conversion price of \$0.001825 redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity.

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

Matters subsequent to the end of the financial half-year

On 13 January 2021, the company changed its name from REFFIND Ltd to Wooboard Technologies Limited.

On 15 January 2021, the company issued 698,630,135 ordinary shares on conversion of convertible notes which had a face value of \$1,275,000.

On 8 February 2021, the company issued 41,095,890 ordinary shares on conversion of the remaining convertible notes which had a face value of \$75,000.

On 18 February 2021, the company issued 605,540,680 ordinary shares at a price of \$0.003 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$1,816,622.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Rumi Guzder
Executive Chairman

25 February 2021
Sydney

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF WOBOARD TECHNOLOGIES LIMITED

As lead auditor for the review of Wooboard Technologies Limited (formerly REFFIND Ltd) for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wooboard Technologies Limited and the entities it controlled during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd

Sydney, 26 February 2021

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General information

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

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

MLC Centre
Level 57
19-29 Martin Place
Sydney NSW 2000
Australia

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2021.

Wooboard Technologies Limited
(Formerly known as REFFIND Ltd)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



		Consolidated	
	Note	6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
Revenue	3	47,487	35,992
Other income	4	44,583	-
Interest revenue calculated using the effective interest method		26	14,649
Expenses			
Employee benefits expense		(164,075)	(203,018)
Depreciation and amortisation expense		(3,037)	-
Advertising and marketing expenses		(66,659)	(35,321)
Professional and consulting expenses		(933,202)	(382,920)
Write off of receivables		(1,774)	-
Net foreign exchange loss		(2,444)	(47,329)
Compliance and share registry expenses		(24,404)	(25,286)
Other expenses		(60,033)	(53,576)
Finance costs		(20,274)	-
Loss before income tax expense		(1,183,806)	(696,809)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Wooboard Technologies Limited		(1,183,806)	(696,809)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Wooboard Technologies Limited		<u>(1,183,806)</u>	<u>(696,809)</u>
		Cents	Cents
Basic earnings per share	17	(0.09)	(0.11)
Diluted earnings per share	17	(0.09)	(0.11)

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

		Consolidated	
	Note	31 Dec 2020	30 Jun 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	1,348,696	72,590
Trade and other receivables	6	62,225	36,217
Other	7	124,951	1,736
Total current assets		<u>1,535,872</u>	<u>110,543</u>
Non-current assets			
Financial assets at fair value through profit or loss	8	-	250,000
Property, plant and equipment		471	-
Intangibles	9	<u>73,237</u>	<u>-</u>
Total non-current assets		<u>73,708</u>	<u>250,000</u>
Total assets		<u>1,609,580</u>	<u>360,543</u>
Liabilities			
Current liabilities			
Trade and other payables	10	226,469	241,967
Borrowings	11	<u>1,327,441</u>	<u>-</u>
Total current liabilities		<u>1,553,910</u>	<u>241,967</u>
Total liabilities		<u>1,553,910</u>	<u>241,967</u>
Net assets		<u>55,670</u>	<u>118,576</u>
Equity			
Issued capital	12	18,545,382	17,449,482
Reserves	13	204,174	179,174
Accumulated losses		<u>(18,693,886)</u>	<u>(17,510,080)</u>
Total equity		<u>55,670</u>	<u>118,576</u>

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

Wooboard Technologies Limited
(Formerly known as REFFIND Ltd)
Statement of changes in equity
For the half-year ended 31 December 2020



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	16,131,818	179,174	(12,771,462)	3,539,530
Loss after income tax expense for the half-year	-	-	(696,809)	(696,809)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(696,809)	(696,809)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	352,464	-	-	352,464
Balance at 31 December 2019	<u>16,484,282</u>	<u>179,174</u>	<u>(13,468,271)</u>	<u>3,195,185</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	17,449,482	179,174	(17,510,080)	118,576
Loss after income tax expense for the half-year	-	-	(1,183,806)	(1,183,806)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,183,806)	(1,183,806)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	1,095,900	-	-	1,095,900
Value of conversion rights on convertible notes	-	25,000	-	25,000
Balance at 31 December 2020	<u>18,545,382</u>	<u>204,174</u>	<u>(18,693,886)</u>	<u>55,670</u>

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

		Consolidated	
	Note	6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		52,556	39,912
Payments to suppliers and employees (inclusive of GST)		(1,439,240)	(417,674)
		(1,386,684)	(377,762)
Interest received		26	-
Interest and other finance costs paid		(974)	-
Net cash used in operating activities		(1,387,632)	(377,762)
Cash flows from investing activities			
Payments for investments	8	(71,388)	(153,681)
Payments for property, plant and equipment		(3,508)	-
Payments for intangibles	9	(73,237)	-
Proceeds from disposal of investments		365,971	-
Net cash from/(used in) investing activities		217,838	(153,681)
Cash flows from financing activities			
Proceeds from issue of shares	12	840,000	375,000
Share issue transaction costs	12	(184,100)	(22,536)
Proceeds from convertible notes		1,790,000	-
Net cash from financing activities		2,445,900	352,464
Net (decrease)/increase in cash and cash equivalents		1,276,106	(178,979)
Cash and cash equivalents at the beginning of the financial half-year		72,590	282,179
Cash and cash equivalents at the end of the financial half-year		<u>1,348,696</u>	<u>103,200</u>

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

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

Going concern

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

During the half-year ended 31 December 2020 the group incurred a loss of \$1,183,806 (31 December 2019: loss of \$696,809). The cash outflow from operating activities was \$1,387,632 (31 December 2019: \$377,762). As at 31 December 2020 the group has cash reserves of \$1,348,696 (30 June 2020: \$72,590) and net current liabilities of \$18,038 (30 June 2020: net current liabilities \$131,424).

The group's ability to continue as a going concern is dependent upon the sufficiency of current cash reserves to meet existing obligations. The directors believe current cash reserves are sufficient for the group to be able to pay its debts as and when they fall due for a period of at least 12 months from the date of these financial statements.

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

- The group has cash reserves of \$1,348,696 at 31 December 2020.
- Subsequent to the end of the financial half-year, convertible notes totalling \$1,327,441 at 31 December 2020, were converted in to ordinary shares in the company.
- On 18 February 2021, the company issued 605,540,680 ordinary shares at a price of \$0.003 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$1,816,622.
- The group has the ability and intention to conduct future capital raises as and when required to meet operational and investment requirements.

Based on the above at the time of this report, it is not expected that the group will need to raise capital in the next 12 months.

Note 2. Operating segments

Identification of reportable operating segments

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

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

Note 2. Operating segments (continued)

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

Types of products and services

The principal products and services of each of these operating segments are as follows:

Wooboard Technologies	Product development and investment operations including short term share trades.
Wooboard SaaS	Sale of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Operating segment information

	Wooboard Technologies	Wooboard SaaS	Total
	\$	\$	\$
Consolidated - 6 months to 31 Dec 2020			
Revenue			
Sales to external customers	-	47,487	47,487
Interest	26	-	26
Total revenue	<u>26</u>	<u>47,487</u>	<u>47,513</u>
Adjusted EBITDA	<u>(1,203,060)</u>	<u>42,539</u>	<u>(1,160,521)</u>
Depreciation and amortisation			(3,037)
Interest revenue			26
Finance costs			(20,274)
Loss before income tax expense			<u>(1,183,806)</u>
Income tax expense			-
Loss after income tax expense			<u>(1,183,806)</u>
	Wooboard Technologies	Wooboard SaaS	Total
	\$	\$	\$
Consolidated - 6 months to 31 Dec 2019			
Revenue			
Sales to external customers	-	35,992	35,992
Interest	14,649	-	14,649
Total revenue	<u>14,649</u>	<u>35,992</u>	<u>50,641</u>
Adjusted EBITDA	<u>(742,121)</u>	<u>30,663</u>	<u>(711,458)</u>
Interest revenue			14,649
Loss before income tax expense			<u>(696,809)</u>
Income tax expense			-
Loss after income tax expense			<u>(696,809)</u>

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis.

Note 3. Revenue

	Consolidated 6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
<i>Revenue from contracts with customers</i>		
Rendering of services - subscription fees recognised over time	47,487	35,972
<i>Other revenue</i>		
Other revenue	-	20
Revenue	<u>47,487</u>	<u>35,992</u>

Disaggregation of revenue

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

Note 4. Other income

	Consolidated 6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
Net fair value gain on investments	<u>44,583</u>	<u>-</u>

Net fair value gain on investments represents the fair value movement on ordinary shares that were acquired and subsequently disposed during the half-year ended 31 December 2020.

Note 5. Current assets - cash and cash equivalents

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Cash at bank	<u>1,348,696</u>	<u>72,590</u>

Note 6. Current assets - trade and other receivables

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Trade receivables	2,811	6,314
Other receivables	4,044	861
GST receivable	<u>55,370</u>	<u>29,042</u>
	<u>62,225</u>	<u>36,217</u>

Note 7. Current assets - other

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Prepayments	1,736	1,736
Other current assets	123,215	-
	<u>124,951</u>	<u>1,736</u>

Other current assets represents funds advanced to a third party, who was responsible for managing the group's bid to acquire Loyyal Corporation. The group's bid was unsuccessful and the funds will be reimbursed in full during the financial year ended 30 June 2021.

Note 8. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Convertible note	-	250,000

Reconciliation

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

	31 Dec 2020 \$
Opening fair value	250,000
Additions - acquisition of ordinary shares	71,388
Net fair value movements - on ordinary shares	44,583
Disposals - convertible note	(250,000)
Disposals - ordinary shares	(115,971)
Closing fair value	<u>-</u>

On 29 October 2020, the company executed a sale agreement with Loyyal Holdings Pty Ltd for the sale of the company's convertible note in Loyyal Corporation for total consideration of \$250,000.

During the half-year ended 31 December 2020, the group acquired ordinary shares in a company listed on the Australian Securities Exchange ('ASX') for \$71,388 which were subsequently disposed for \$115,971. A net fair value gain of \$44,583 was recognised in the statement of profit or loss during the half-year ended 31 December 2020 and is included in other income.

Note 9. Non-current assets - intangibles

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Software development - at cost	73,237	-

Software development relates to websites and customer platforms that are under construction at 31 December 2020. The assets are not in use at 31 December 2020 and were not amortised during the financial half-year then ended.

Note 10. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Trade payables	99,084	161,846
Accrued expenses	127,385	80,121
	<u>226,469</u>	<u>241,967</u>

Note 11. Current liabilities - borrowings

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Convertible notes payable	<u>1,327,441</u>	<u>-</u>

Convertible notes payable comprises of a note payable totalling to \$1,350,000 issued on 1 December 2020. The notes are convertible to share capital at a conversion price of \$0.001825, redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity.

As the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares it is classified as an equity instrument. The value of the liability component and the equity conversion component were determined at the date the instrument was issued.

The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 8%.

The convertible notes are presented in the statement of financial position as follows:

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Face value of the notes issued	1,350,000	-
Convertible debt option reserve - value of the conversion feature (note 13)	(25,000)	-
	<u>1,325,000</u>	<u>-</u>
Interest expense on convertible note	8,877	-
Interest paid/(payable)	(6,436)	-
	<u>1,327,441</u>	<u>-</u>

On 15 January 2021, convertible notes which had a face value of \$1,275,000 were converted into 698,630,135 ordinary shares in the company and on 8 February 2021, the remaining convertible notes which had a face value of \$75,000 were converted into 41,095,890 ordinary shares in the company.

Note 12. Equity - issued capital

	Consolidated			
	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,682,436,703</u>	<u>1,023,258,621</u>	<u>18,545,382</u>	<u>17,449,482</u>

Note 12. Equity - issued capital (continued)

Details	Date	Shares		\$
Balance	1 July 2019	1,023,258,621		17,449,482
Issue of shares	22 July 2020	220,000,000	\$0.0020	440,000
Conversion of convertible notes to shares	16 November 2020	220,000,000	\$0.0020	440,000
Issue of shares	1 December 2020	219,178,082	\$0.0018	400,000
Share issue transaction costs, net of tax		-	\$0.0000	(184,100)
Balance	31 December 2020	<u>1,682,436,703</u>		<u>18,545,382</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 13. Equity - reserves

	Consolidated 31 Dec 2020 \$	30 Jun 2020 \$
Share-based payments reserve	179,174	179,174
Convertible note option reserve	25,000	-
	<u>204,174</u>	<u>179,174</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Convertible note option reserve

This reserve is used to recognise the value of the conversion rights relating to the convertible, details of which are shown in note 11.

Movements in reserves

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

Consolidated	Share-based payments \$	Convertible note option reserve \$	Total \$
Balance at 1 July 2020	179,174	-	179,174
Value of conversion rights - convertible notes	-	25,000	25,000
Balance at 31 December 2020	<u>179,174</u>	<u>25,000</u>	<u>204,174</u>

Note 14. Equity - dividends

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

Note 15. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 16. Related party transactions

Parent entity

Wooboard Technologies Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 6 months to 31 Dec 2020 \$	Consolidated 6 months to 31 Dec 2019 \$
Payment for other expenses:		
Consulting fees paid/payable to directors	-	93,500

Receivable from and payable to related parties

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

	Consolidated 31 Dec 2020 \$	Consolidated 30 Jun 2020 \$
Current payables:		
Trade payables to directors	-	93,500

Loans to/from related parties

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

Terms and conditions

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

Note 17. Earnings per share

	Consolidated 6 months to 31 Dec 2020 \$	Consolidated 6 months to 31 Dec 2019 \$
Loss after income tax attributable to the owners of Wooboard Technologies Limited	(1,183,806)	(696,809)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,310,076,668	623,570,653
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,310,076,668	623,570,653
	Cents	Cents
Basic earnings per share	(0.09)	(0.11)
Diluted earnings per share	(0.09)	(0.11)

Note 17. Earnings per share (continued)

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

Note 18. Events after the reporting period

On 13 January 2021, the company changed its name from REFFIND Ltd to Wooboard Technologies Limited.

On 15 January 2021, the company issued 698,630,135 ordinary shares on conversion of convertible notes which had a face value of \$1,275,000.

On 8 February 2021, the company issued 41,095,890 ordinary shares on conversion of the remaining convertible notes which had a face value of \$75,000.

On 18 February 2021, the company issued 605,540,680 ordinary shares at a price of \$0.003 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$1,816,622.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rumi Guzder
Executive Chairman

25 February 2021
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Wooboard Technologies Limited (formerly Reffind Ltd)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Wooboard Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
G Rooney

Geoff Rooney
Director

Sydney, 26 February 2021