

Axxis Technology Group Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Axxis Technology Group Ltd
ABN:	98 009 805 298
Reporting period:	For the half-year ended 31 December 2015
Previous period:	For the half-year ended 31 December 2014

2. Results for announcement to the market

			\$
Revenues from continuing and discontinued operations	down	99.8% to	37,277
Loss from ordinary activities after tax attributable to the owners of Axxis Technology Group Ltd	down	63.2% to	(248,225)
Loss for the half-year attributable to the owners of Axxis Technology Group Ltd	down	63.2% to	(248,225)
		Company 31 Dec 2015 Cents	Consolidated 31 Dec 2014 Cents
Basic earnings per share		(0.010)	(0.026)
Diluted earnings per share		(0.010)	(0.026)

Dividends

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

Comments

The loss for the company after providing for income tax amounted to \$248,225 (31 December 2014: \$675,071).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.02</u>	<u>0.03</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The 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 Axxis Technology Group Ltd for the half-year ended 31 December 2015 is attached.

12. Signed



Signed _____

Date: 25 February 2016

Justyn Stedwell
Company Secretary
Sydney

Axxis Technology Group Ltd

ABN 98 009 805 298

Interim Report - 31 December 2015

Axxis Technology Group Ltd

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31 December 2015

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Axxis Technology Group Ltd
Directors' report
31 December 2015

The directors present their report, together with the financial statements, on the company consisting of Axxis Technology Group Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

Directors

The following persons were directors of Axxis Technology Group Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter Kazacos - Chairman
Campbell Corfe
Chris Calamos

Principal activities

During the financial half-year the principal continuing activities of the company consisted of an investment company continuing a wider search for acquisition opportunities that would enable the company to re-commence active trading in a profitable business sector(s). In addition, the company provided executive professional services to customers.

Review of operations

The loss for the company after providing for income tax amounted to \$248,225 (31 December 2014: \$675,071).

As outlined in the company's report as at 30 June 2015, the Directors had determined the best course of action for the company was to seek a suitable company that was adequately capitalised with which to merge its operating business. To that end, over the last six months, the Directors have conducted an extensive search of the market and performed detailed reviews of numerous companies that met the targeted criteria.

In one particular case, there was extensive due diligence performed on a company which also included a thorough legal review and negotiation resulting in a non-binding heads of agreement being executed. Unfortunately, this opportunity did not proceed further as the target company withdrew from the transaction. The Directors continue the search for a suitable company to acquire.

During the six months to 31 December 2015, the company provided executive professional services to customers resulting in revenues billed totalling \$36,630.

As at 31 December 2015, the company had:

- no loans owing and no employees;
- a cash balance of \$428,157;
- current liabilities of \$28,644; and
- a trade and other receivable amount of \$23,294.

Current operating costs consist of administration costs, consultant costs in relation to professional service revenues, compliance and advisory costs in support of the company's objective to acquire suitable business assets that would add significant value to Axxis shareholders.

Significant changes in the state of affairs

As part of simplifying the company's structure, the Directors took a decision to deregister all of the company's subsidiaries as they were all inactive entities with no net assets. Such deregistration took effect on 30 September 2015.

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

Axxis Technology Group Ltd
Directors' report
31 December 2015

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 on the following page.

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



Peter Kazacos
Executive Chairman

25 February 2016
Sydney

25 February 2016

The Board of Directors
Axxis Technology Group Ltd
Suite 115, Jones Bay Wharf
26-32 Pirrama Road
PYRMONT NSW 2009

Dear Board Members

Axxis Technology Group Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Axxis Technology Group Ltd.

As lead audit partner for the review of the financial statements of Axxis Technology Group Ltd for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

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

Yours sincerely



CROWE HORWATH SYDNEY



JOHN HAYDON
Partner

Axxis Technology Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2015

	Note	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
Revenue	5	37,277	49,808
Expenses			
Cost of sales		(37,416)	(214,022)
Occupancy		(6,429)	-
Administration		(125,921)	(134,438)
Other expenses	6	(115,586)	-
Finance costs		(150)	(134,930)
Loss before income tax benefit from continuing operations		(248,225)	(433,582)
Income tax benefit		-	700,828
Profit/(loss) after income tax benefit from continuing operations		(248,225)	267,246
Loss after income tax expense from discontinued operations		-	(942,317)
Loss after income tax benefit for the half-year attributable to the owners of Axxis Technology Group Ltd	10	(248,225)	(675,071)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Axxis Technology Group Ltd		<u>(248,225)</u>	<u>(675,071)</u>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(248,225)	267,929
Discontinued operations		-	(943,000)
		<u>(248,225)</u>	<u>(675,071)</u>
		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Axxis Technology Group Ltd			
Basic earnings per share	15	(0.010)	0.010
Diluted earnings per share	15	(0.010)	0.010
Earnings per share for loss from discontinued operations attributable to the owners of Axxis Technology Group Ltd			
Basic earnings per share	15	-	(0.037)
Diluted earnings per share	15	-	(0.037)
Earnings per share for loss attributable to the owners of Axxis Technology Group Ltd			
Basic earnings per share	15	(0.010)	(0.026)
Diluted earnings per share	15	(0.010)	(0.026)

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

Axxis Technology Group Ltd
Statement of financial position
As at 31 December 2015

	Note	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Assets			
Current assets			
Cash and cash equivalents	7	428,157	589,748
Trade and other receivables	8	23,294	150,000
Total current assets		<u>451,451</u>	<u>739,748</u>
Total assets		<u>451,451</u>	<u>739,748</u>
Liabilities			
Current liabilities			
Trade and other payables	9	28,644	68,234
Total current liabilities		<u>28,644</u>	<u>68,234</u>
Total liabilities		<u>28,644</u>	<u>68,234</u>
Net assets		<u>422,807</u>	<u>671,514</u>
Equity			
Issued capital		51,197,154	51,196,745
Other equity		5,200,000	5,200,000
Share-based payments reserve		10,000	9,732
Accumulated losses	10	<u>(55,984,347)</u>	<u>(55,734,963)</u>
Total equity		<u>422,807</u>	<u>671,514</u>

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

Axxis Technology Group Ltd
Statement of changes in equity
For the half-year ended 31 December 2015

	Issued capital \$	Other equity \$	Share-based payments reserve \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2014	57,350,591	5,200,000	8,399	(64,553,788)	(1,994,798)
Loss after income tax benefit for the half-year	-	-	-	(675,071)	(675,071)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(675,071)	(675,071)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	1,333	-	1,333
Balance at 31 December 2014	<u>57,350,591</u>	<u>5,200,000</u>	<u>9,732</u>	<u>(65,228,859)</u>	<u>(2,668,536)</u>
	Issued capital \$	Other equity \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	51,196,745	5,200,000	9,732	(55,734,963)	671,514
Loss after income tax benefit for the half-year	-	-	-	(248,225)	(248,225)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(248,225)	(248,225)
<i>Transactions with owners in their capacity as owners:</i>					
Transfers on unrounding of figures	409	-	268	(1,159)	(482)
Balance at 31 December 2015	<u>51,197,154</u>	<u>5,200,000</u>	<u>10,000</u>	<u>(55,984,347)</u>	<u>422,807</u>

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

Axxis Technology Group Ltd
Statement of cash flows
For the half-year ended 31 December 2015

	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	25,410	19,964,000
Payments to suppliers and employees (inclusive of GST)	(336,851)	(22,165,000)
	(311,441)	(2,201,000)
Interest received	-	33,550
Interest and other finance costs paid	(150)	(212,812)
Net cash used in operating activities	(311,591)	(2,380,262)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(253,000)
Payments for intangibles	-	(3,000)
Proceeds from disposal of business	150,000	-
Proceeds from disposal of property, plant and equipment	-	2,000
Proceeds from release of security deposits	-	13,000
Net cash from/(used in) investing activities	150,000	(241,000)
Cash flows from financing activities		
Proceeds from borrowings	-	688,000
Repayment of borrowings	-	(4,500,000)
Repayment of leases and loans	-	(563,000)
Net cash used in financing activities	-	(4,375,000)
Net decrease in cash and cash equivalents	(161,591)	(6,996,262)
Cash and cash equivalents at the beginning of the financial half-year	589,748	7,761,816
Cash and cash equivalents at the end of the financial half-year	<u>428,157</u>	<u>765,554</u>

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

Note 1. General information

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

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

Suite 113
Jones Bay Wharf
26-32 Pirrama Road
Pyrmont NSW 2009

A description of the nature of the company'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 2016. The directors have the power to amend and reissue the financial statements.

Note 2. Presentation of financial statements and discontinued operations

Class Order 98/100

The company previously rounded to the nearest thousand dollars (\$'000) in accordance with Class Order 98/100, issued by the Australian Securities and Investments Commission. The Class Order is no longer applicable, and the financial statements are now rounded to the nearest dollar (\$).

Comparatives

Comparatives in the financial statements have been reclassified, where necessary, to align with the current period presentation. There was no effect on the profit or loss or net assets.

Presentation of figures

As noted in the 30 June 2015 Annual Report, the company disposed of its consolidated business during the financial year and figures presented were disclosed as a discontinued operation of the consolidated entity's business. Accordingly the figures presented for the comparatives in this half-year financial report are for the consolidated entity and company. The figures presented for 31 December 2015 are for the company only, as only the company still exists at this date.

Note 3. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 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 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending 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 company during the financial half-year ended 31 December 2015 and are not expected to have any significant impact for the full financial year ending 30 June 2016. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Significant accounting policies (continued)

Going concern

As at 31 December 2015, the company had cash and cash equivalents of \$428,157 (30 June 2015: \$589,748) and has a net current asset position of \$422,807 (30 June 2015: \$671,514). Loss for the half-year was \$248,225 (31 December 2014: \$675,071).

The company's operating costs primarily consist of administration costs, consultant costs in relation to professional service revenues, compliance and advisory costs in support of the company's objective to acquire suitable business assets that would add significant value to Axxis shareholders.

Considering matters outlined above, the Directors of the company are of the view the entity will continue as a going concern as there is sufficient cash available to the entity to cover minimal operating expenses associated with maintaining the current level of activity

Note 4. Operating segments

Identification of reportable operating segments

The information reported to the Board of Directors (being the Chief Operating Decision Makers ('CODM')), are the results as shown in the statement of profit or loss and other comprehensive income and statement of financial position.

The directors have determined that there are no operating segments identified for the year which are considered separately reportable.

Note 5. Revenue

	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
<i>Sales revenue</i>		
Rendering of services	36,630	16,258
<i>Other revenue</i>		
Interest	-	33,550
Other revenue	647	-
	647	33,550
Revenue	<u>37,277</u>	<u>49,808</u>

Note 6. Other expenses

	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
Legal fees for due diligence	60,000	-
Consulting fees	47,336	-
Audit fee, tax and financial statements preparation fees	8,250	-
Other expenses	<u>115,586</u>	<u>-</u>

Note 7. Current assets - cash and cash equivalents

	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Cash at bank	<u>428,157</u>	<u>589,748</u>

Note 8. Current assets - trade and other receivables

	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Trade receivables	17,193	-
Other receivables	6,101	150,000
	<u>23,294</u>	<u>150,000</u>

Note 9. Current liabilities - trade and other payables

	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Other payables and accruals	28,644	68,234

Note 10. Equity - accumulated losses

	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Accumulated losses at the beginning of the financial half-year	(55,734,963)	(64,553,789)
Profit/(loss) after income tax benefit for the half-year	(248,225)	8,818,826
Transfer on unrounding of figures	(1,159)	-
Accumulated losses at the end of the financial half-year	<u>(55,984,347)</u>	<u>(55,734,963)</u>

Note 11. Equity - dividends

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

Note 12. Contingent liabilities

The company had no contingent liabilities at 31 December 2015 or 31 December 2014.

Note 13. Related party transactions

Parent entity

Axxis Technology Group Ltd is the parent entity.

Note 13. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
Sale of goods and services:		
Sale of goods and services to Allegra Orthopaedics Limited *	-	30,105
Sale of goods and services to Law Corporation Pty Limited *	-	474
Professional services charged to Allegra Orthopaedics Limited *	35,430	-
Professional services charged to Retriever Communications Pty Ltd *	1,200	-
Payment for other expenses:		
Interest payable on director loan from Peter and Vicki Kazacos	-	25,011
Interest payable on convertible loan notes from Peter and Vicki Kazacos	-	109,920
Interest paid on loan facility from Peter and Vicki Kazacos	-	2,020
Legal fees paid to Law Corporation Pty Limited *	85,000	14,087
Office rent paid to Kazacos Industries Pty Ltd *	6,429	-
Administration services paid to K Power Pty Ltd *	15,000	-
Professional Services paid to Kazacos Industries Pty Ltd *	15,630	-
Professional Services paid to C-CAL Consulting **	21,000	-
Consulting fees paid to C-CAL Consulting **	43,600	-
Consulting fees paid to 5th Management ***	3,886	-

* An entity in which Peter Kazacos is a director

** An entity in which Chris Calamos is the principal

*** An entity in which Campbell Corfe is a director

Receivable from and payable to related parties

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

	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
Current receivables:		
Trade receivables from Allegra Orthopaedics Limited *	17,193	-
Current payables:		
Administration fees to Kazacos Industries Pty Ltd *	2,500	-
Consulting fees to C-CAL Consulting **	3,600	-
Consulting fees to 5th Management ***	5,501	-

* An entity in which Peter Kazacos is a director

** An entity in which Chris Calamos is the principal

*** An entity in which Campbell Corfe is a director

All receivables from and payables to related parties were received and paid in January 2016.

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 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 15. Earnings per share

	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Axxis Technology Group Ltd	<u>(248,225)</u>	<u>267,246</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
	Cents	Cents
Basic earnings per share	(0.010)	0.010
Diluted earnings per share	(0.010)	0.010
	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Axxis Technology Group Ltd	<u>-</u>	<u>(942,317)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
	Cents	Cents
Basic earnings per share	-	(0.037)
Diluted earnings per share	-	(0.037)
	Company 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Axxis Technology Group Ltd	<u>(248,225)</u>	<u>(675,071)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,560,406,871</u>	<u>2,560,406,871</u>
	Cents	Cents
Basic earnings per share	(0.010)	(0.026)
Diluted earnings per share	(0.010)	(0.026)

Axxis Technology Group Ltd
Directors' declaration
31 December 2015

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 company's financial position as at 31 December 2015 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



Peter Kazacos
Executive Chairman

25 February 2016
Sydney

Independent Auditor's Review Report to the members of Axxis Technology Group Ltd

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Axxis Technology Group Ltd (the consolidated entity) which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Axxis Technology Group Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Axxis Technology Group Ltd is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



CROWE HORWATH SYDNEY



JOHN HAYDON
Partner

Dated this 25th day of February 2016