

1. Company details

Name of entity:	Firstwave Cloud Technology Limited
ABN:	35 144 733 595
Reporting period:	For the half-year ended 31 December 2016
Previous period:	For the half-year ended 31 December 2015

2. Results for announcement to the market

On 5 May 2016, Firstwave Cloud Technology Limited (the legal parent, previously known as Crestal Petroleum Limited ('Crestal')) acquired First Wave Technology Pty Ltd ('the legal subsidiary' or 'Firstwave'). The acquisition was accounted for as a share-based payment and the principles of reverse acquisition accounting applied. Refer to 30 June 2016 annual report for further details.

The current half-year results represents the consolidated entity comprising Firstwave and Crestal. The comparative information represents the results for Firstwave only.

			\$
Revenues from ordinary activities	up	9.7% to	2,850,917
Loss from ordinary activities after tax attributable to the owners of Firstwave Cloud Technology Limited	up	86.0% to	(2,959,123)
Loss for the half-year attributable to the owners of Firstwave Cloud Technology Limited	up	86.0% to	(2,959,123)

Dividends

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

Comments

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.28	(0.17)

The net tangible assets per ordinary security is calculated based on 179,786,485 ordinary shares on issue as at 31 December 2016 and 115,506,574 ordinary shares that would have been in existence had the acquisition/group reorganisation occurred as at 31 December 2015.

4. 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.

5. Attachments

Details of attachments (if any):

The Interim Report of Firstwave Cloud Technology Limited for the half-year ended 31 December 2016 is attached.

6. Signed

A handwritten signature in black ink, appearing to read 'Alexander Kelton', written over a horizontal line.

Signed _____

Date: 27 February 2017

Alexander Kelton
Chairman
Sydney

Firstwave Cloud Technology Limited

ABN 35 144 733 595

Interim Report - 31 December 2016

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Firstwave Cloud Technology 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 2016.

Directors

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

Alexander Kelton - Chairman
Steven O'Brien
David Garnier
Edward Keating
Scott Lidgett
Paul Macrae

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity comprise of development and sale of internet security software.

Review of operations

The consolidated entity addresses the burgeoning cloud security services market delivering managed Software as a Service ('SaaS') security solutions. The consolidated entity occupies a unique position in this market providing a platform for the delivery of a range of market leading security software via the cloud to customers of telecommunications companies.

Specifically, the consolidated entity integrates security products from Palo Alto and Cisco into its own cloud security platform which enables delivery of white labelled cloud security services telecommunications companies.

During the first half of FY 2017, the consolidated entity intensified its focus on building capability and capacity of its operations to address a larger segment of its addressable market with significant investment in product development, operational resources and go to market (GTM) campaigns.

Financial review

On 5 May 2016, Firstwave Cloud Technology Limited (previously known as Crestal Petroleum Limited ('Crestal')) acquired First Wave Technology Pty Ltd ('the legal subsidiary' or 'Firstwave'). For accounting purposes, the acquisition was accounted for as a share-based payment with the principles of reverse acquisition accounting applied. Therefore the current half-year financial statements represent those of the consolidated entity comprising Firstwave and Crestal. The comparative period results reflect Firstwave results only.

(a) Profit or loss performance

Revenue for the half-year was \$2,850,917, representing growth of 9.7% over the prior comparative period, with a corresponding growth in gross margin of 5.8%.

The loss for the consolidated entity after providing for income tax amounted to \$2,959,123 (31 December 2015: Loss \$1,591,189). This result includes the full impact of the recognition of non-cash share-based payment expenses of \$671,551 on account of the stock options granted to employees and officers.

These results are mainly driven by continued growth in the cloud based infrastructure services industry. Growth in orders reflects higher demand for the consolidated entity's ESP® (Enterprise Specific Protection) solutions which increases the number of available services on the platform.

During the half year, the consolidated entity also launched its next generation firewall ('NGFW') product. Strong demand in the Telstra channel has resulted in 45 orders to date. This has resulted in the ongoing uplift in monthly recurring revenue ('MRR') to \$425,000 in December 2016.

The consolidated entity has also invested in key sales and product development personnel with the overall headcount increasing from 41 at 30 June 2016 to 53 as at 31 December 2016.

Business Metrics

	31 Dec 2016	30 Jun 2016	31 Dec 2015
Nodes	9	5	5
Telstra customers	154	123	128
NGFW	45	-	-
People (excluding directors)	53	41	31
Product (engineering and development)	11	9	6
Sales and marketing	15	12	8
MRR	\$425,000	\$370,000	\$320,000

(b) Statement of financial position

Net assets reflect those of the consolidated entity and include cash proceeds from the equity raising that occurred late last year.

With minimal debt, and given that a large part of the consolidated entity's asset base is cash of \$3,168,827 and intangible assets of \$2,337,912, the consolidated entity has the resources to continue current operations. Trade receivables of \$1,548,754 outstanding at 31 December 2016 have been substantially realised subsequent to the year end.

Significant changes in the state of affairs

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

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.

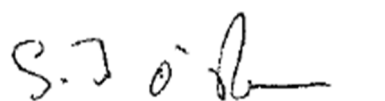
This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Alexander Kelton
Chairman

27 February 2017



Steven O'Brien
Managing Director

Level 17, 383 Kent Street
Sydney NSW 2000

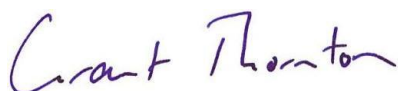
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**Auditor's Independence Declaration
To The Directors of Firstwave Cloud Technology Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Firstwave Cloud Technology Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C F Farley
Partner - Audit & Assurance

Sydney, 27 February 2017

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General information

The financial statements cover Firstwave Cloud Technology Limited (referred to as the 'company' or 'parent') as a consolidated entity consisting of Firstwave Cloud Technology Limited and the entities it controlled at the end of, or during, the half-year (referred to as the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Firstwave Cloud Technology Limited's functional and presentation currency.

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

Level 10, 132 Arthur Street
North Sydney, NSW 2060
Australia

A description of the nature of the consolidated entity'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 27 February 2017. The directors have the power to amend and reissue the financial statements.

Firstwave Cloud Technology Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2016



		Consolidated	
	Note	31 Dec 2016	31 Dec 2015
		\$	\$
Revenue			
Sales revenue	3	2,850,917	2,599,283
Cost of sales		(1,024,813)	(873,325)
Gross profit		1,826,104	1,725,958
Other income	4	406,820	120,552
Expenses			
Sales and marketing		(1,222,523)	(1,056,367)
Engineering and development		(1,529,348)	(902,362)
General and administration		(2,358,427)	(1,464,963)
Listing expenses		(82,771)	-
Finance costs		(20,002)	(59,757)
Total expenses		(5,213,071)	(3,483,449)
Loss before income tax benefit		(2,980,147)	(1,636,939)
Income tax benefit		21,024	45,750
Loss after income tax benefit for the half-year attributable to the owners of Firstwave Cloud Technology Limited		(2,959,123)	(1,591,189)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Firstwave Cloud Technology Limited		(2,959,123)	(1,591,189)
		Cents	Cents
Basic earnings per share	12	(1.65)	(1.46)
Diluted earnings per share	12	(1.65)	(1.46)

Refer to note 1 for explanation on comparatives.

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

		Consolidated	
	Note	31 Dec 2016	30 Jun 2016
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,168,827	5,772,415
Trade and other receivables	5	3,467,538	2,658,799
Other		1,129,010	760,024
Total current assets		<u>7,765,375</u>	<u>9,191,238</u>
Non-current assets			
Property, plant and equipment		790,690	709,997
Intangibles	6	2,337,912	2,088,012
Deferred tax		632,600	611,576
Other		715,291	430,492
Total non-current assets		<u>4,476,493</u>	<u>3,840,077</u>
Total assets		<u>12,241,868</u>	<u>13,031,315</u>
Liabilities			
Current liabilities			
Trade and other payables	7	2,623,494	1,900,750
Borrowings		222,084	293,398
Employee benefits		451,525	370,577
Other	8	872,659	563,884
Total current liabilities		<u>4,169,762</u>	<u>3,128,609</u>
Non-current liabilities			
Borrowings		184,738	286,701
Employee benefits		41,389	60,060
Provisions		152,649	152,649
Other	9	1,251,688	674,082
Total non-current liabilities		<u>1,630,464</u>	<u>1,173,492</u>
Total liabilities		<u>5,800,226</u>	<u>4,302,101</u>
Net assets		<u>6,441,642</u>	<u>8,729,214</u>
Equity			
Issued capital		15,773,846	15,773,846
Reserves		1,069,462	397,911
Accumulated losses		<u>(10,401,666)</u>	<u>(7,442,543)</u>
Total equity		<u>6,441,642</u>	<u>8,729,214</u>

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	4,436,261	237,966	(2,787,732)	1,886,495
Loss after income tax benefit for the half-year	-	-	(1,591,189)	(1,591,189)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,591,189)	(1,591,189)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,401,000	-	-	1,401,000
Balance at 31 December 2015	5,837,261	237,966	(4,378,921)	1,696,306
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2016	15,773,846	397,911	(7,442,543)	8,729,214
Loss after income tax benefit for the half-year	-	-	(2,959,123)	(2,959,123)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,959,123)	(2,959,123)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payment expense	-	671,551	-	671,551
Balance at 31 December 2016	15,773,846	1,069,462	(10,401,666)	6,441,642

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

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	3,518,473	2,471,203
Payments to suppliers and employees (inclusive of GST)	(5,300,407)	(3,978,493)
Interest received	69,051	12,612
Interest and other finance costs paid	(13,555)	(59,757)
Net cash used in operating activities	(1,726,438)	(1,554,435)
Cash flows from investing activities		
Payments for property, plant and equipment	(180,220)	(62,849)
Payments for intangibles	(569,963)	(361,138)
Proceeds from release of security deposits	46,310	-
Net cash used in investing activities	(703,873)	(423,987)
Cash flows from financing activities		
Proceeds from issue of shares	-	3,000,000
Share issue transaction costs	-	(234,000)
Repayment of borrowings	(173,277)	(83,691)
Net cash (used in)/from financing activities	(173,277)	2,682,309
Net (decrease)/increase in cash and cash equivalents	(2,603,588)	703,887
Cash and cash equivalents at the beginning of the financial half-year	5,772,415	389,255
Cash and cash equivalents at the end of the financial half-year	<u>3,168,827</u>	<u>1,093,142</u>

Refer to note 1 for explanation on comparatives.

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 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 2016 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 or amended Accounting Standards and Interpretations adopted

The consolidated entity 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 consolidated entity during the financial half-year ended 31 December 2016 and are not expected to have any significant impact for the full financial year ending 30 June 2017.

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

Results and comparative information

On 5 May 2016, Firstwave Cloud Technology Limited (previously known as Crestal Petroleum Limited ('Crestal')) acquired First Wave Technology Pty Ltd ('the legal subsidiary' or 'Firstwave'). For accounting purposes, the acquisition was accounted for as a share-based payment with the principles of reverse acquisition accounting applied.

The current half-year financial statements represent those of the consolidated entity comprising Firstwave and Crestal. The comparative period results reflect Firstwave results only.

Comparatives

Comparatives in the statement of profit or loss and other comprehensive income have been realigned to current period presentation. There has been no effect on the loss for the period.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment being the development and sale of internet security software and located in Australia. This operating segment is 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.

The operating segment information is the same information as provided throughout the financial statements and are therefore not duplicated.

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

Note 3. Revenue

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Licensing and support revenue	2,126,802	1,819,144
Professional services revenue	724,115	780,139
Total revenue	<u>2,850,917</u>	<u>2,599,283</u>

Note 4. Other income

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Research and development grant income	337,769	107,940
Interest income	69,051	12,612
	<u>406,820</u>	<u>120,552</u>

Note 5. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Trade receivables	1,548,754	1,545,268
Accrued revenue	727,237	855,881
Other receivables	970,027	36,130
Receivable from key management personnel	221,520	221,520
	<u>3,467,538</u>	<u>2,658,799</u>

Note 6. Non-current assets - intangibles

	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Capitalised development costs - at cost	8,010,750	7,447,525
Less: Accumulated amortisation	(5,717,794)	(5,404,731)
	<u>2,292,956</u>	<u>2,042,794</u>
Patents - at cost	77,026	70,288
Less: Accumulated amortisation	(32,070)	(25,070)
	<u>44,956</u>	<u>45,218</u>
	<u>2,337,912</u>	<u>2,088,012</u>

Note 7. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Trade payables	1,496,587	593,984
Accrued expenses	1,126,907	1,306,766
	<u>2,623,494</u>	<u>1,900,750</u>

Note 8. Current liabilities - other

	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Deferred research and development income	244,359	183,214
Income received in advance	628,300	380,670
	<u>872,659</u>	<u>563,884</u>

Note 9. Non-current liabilities - other

	Consolidated	
	31 Dec 2016	30 Jun 2016
	\$	\$
Deferred research and development income	575,072	372,636
Income received in advance	676,616	301,446
	<u>1,251,688</u>	<u>674,082</u>

Note 10. Equity - dividends

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

Note 11. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payable 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 12. Earnings per share

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$	\$
Loss after income tax attributable to the owners of Firstwave Cloud Technology Limited	<u>(2,959,123)</u>	<u>(1,591,189)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>179,786,485</u>	<u>108,759,800</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>179,786,485</u>	<u>108,759,800</u>
	Cents	Cents
Basic earnings per share	(1.65)	(1.46)
Diluted earnings per share	(1.65)	(1.46)

The weighted average number of ordinary shares for the comparative period has been adjusted to give effect to capital reorganisation which occurred during the previous financial year.

Options have been excluded in the weighted average number of shares used to calculate diluted earnings per share as they were anti-dilutive.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 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.

In the directors' opinion:

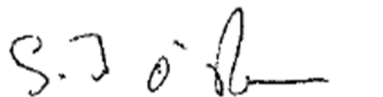
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2016 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

A handwritten signature in black ink, appearing to read 'Alexander Kelton'.

Alexander Kelton
Chairman

A handwritten signature in black ink, appearing to read 'S. J. O'Brien'.

Steven O'Brien
Managing Director

27 February 2017

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Sydney NSW 2000

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Independent Auditor's Review Report To the Members of Firstwave Cloud Technology Limited

We have reviewed the accompanying half-year financial report of Firstwave Cloud Technology Limited ("Company"), which comprises the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Firstwave Cloud Technology Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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

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auditor of Firstwave Cloud Technology Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

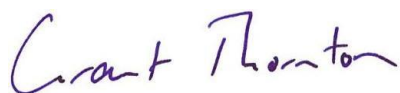
Independence

In conducting our review, we have complied with the applicable 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 Firstwave Cloud Technology Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C F Farley
Partner - Audit & Assurance

Sydney, 27 February 2017