

nuoi

Annual Report 2017



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Meet Nvoi

The only end-to-end, open market platform, that directly connects hiring managers and skilled contract professionals.

Unlike others, Nvoi creates a vibrant, frictionless two-way street for both parties and, as employer of record, takes care of all the administrative headaches, like payroll, taxes, superannuation and workers comp.



Chairman's Letter



Nvoi has taken huge strides this past year and we hold enormous potential to disrupt the way employees are engaged in the workplace.

Andrew Dutton – Chairman



Dear Shareholder,

It is with great pleasure that I present our Annual Report for the financial year ended 30 June 2017. This year represents our first year as a public company, following our listing on the Australian Securities Exchange in July 2017.

Nvoi successfully raised \$8 million through our public offer. This capitalised the business and enabled the launch of the Nvoi platform and our business development initiatives.

Harnessing industry momentum

Nvoi offers a unique software platform that streamlines the hiring and management of contingent workers. It is clearly focussed on disrupting the old, inefficient, manual and expensive way of recruiting by providing corporations, both large enterprises and SMEs, with a new and transparent means to access available and skilled contract or contingent workers.

Tapping into growth

The market opportunity is growing rapidly, with an estimated 50% of the global workforce expected to be independent contractors by 2020. Australia is only moments behind with 25% of the workforce expected to be employed on a contract basis by 2020, up from 11% in 2015¹. This represents 3.2 million workers domestically and 1.75 billion globally.

Meeting increased demand

Two factors are forcing up demand – the growing skills shortage and the fact that traditional recruitment methods do not help companies address this issue. As a result, the demand for digital recruitment solutions is growing and an estimated 75%² of hiring managers are already using some form of software to improve their hiring process.

Nvoi's proprietary solution

Nvoi's intuitive platform removes all the traditional impediments throughout the hiring cycle. Not only does it connect hiring managers to candidates, it also manages all the related administration including candidate vetting, payroll, taxes and superannuation. By eliminating all friction points in the existing recruitment process, Nvoi creates a simpler, faster, cheaper and more effective and seamless experience for both sides of the market.

Speed to market

The value of the Nvoi platform lies in our ability to provide hiring managers with instantaneous access to available and skilled candidates. Our proprietary matching algorithm is able to search our database of over 14,000 registered candidates in seconds to provide a pool of candidates with matching skills.

Outlook

Already in FY18 we have seen strong traction and growth. In Q1 FY18 billable hours increased 16-fold, compared to the prior Q4 FY17 which, in turn, resulted in gross platform billings of over \$0.6 million. Whilst it is pleasing to realise a 16x increase on the prior Q4 FY17 quarter, it is worth noting that disruption and change in such a large market will take time and patience.

References:

1. Ben Eubanks, Associate HCM Analyst, Brandon Hall Group, June 2015
2. International Labour Organization, World Employment Social Outlook 2015
2. <https://www.capterra.com/recruiting-software/impact-of-recruiting-software-on-businesses>

Key highlights

FY18 efforts are concentrated on signing up corporate clients to the Nvoi platform. As we increase the vacancies filled via the platform, Nvoi will in turn increase the revenue we earn and bolster our position in the market as the employer of choice - and further drive more corporates and candidates our way.

I would like to take this opportunity to thank our loyal shareholders for their continued support and I look forward to sharing our progress with you this year.

Yours Sincerely,



Andrew Dutton
Non-Executive Chairman

\$1.5m

Total revenue

14,000

Registered candidates

3,350

Candidates 'available for hire'

775

Registered hiring managers

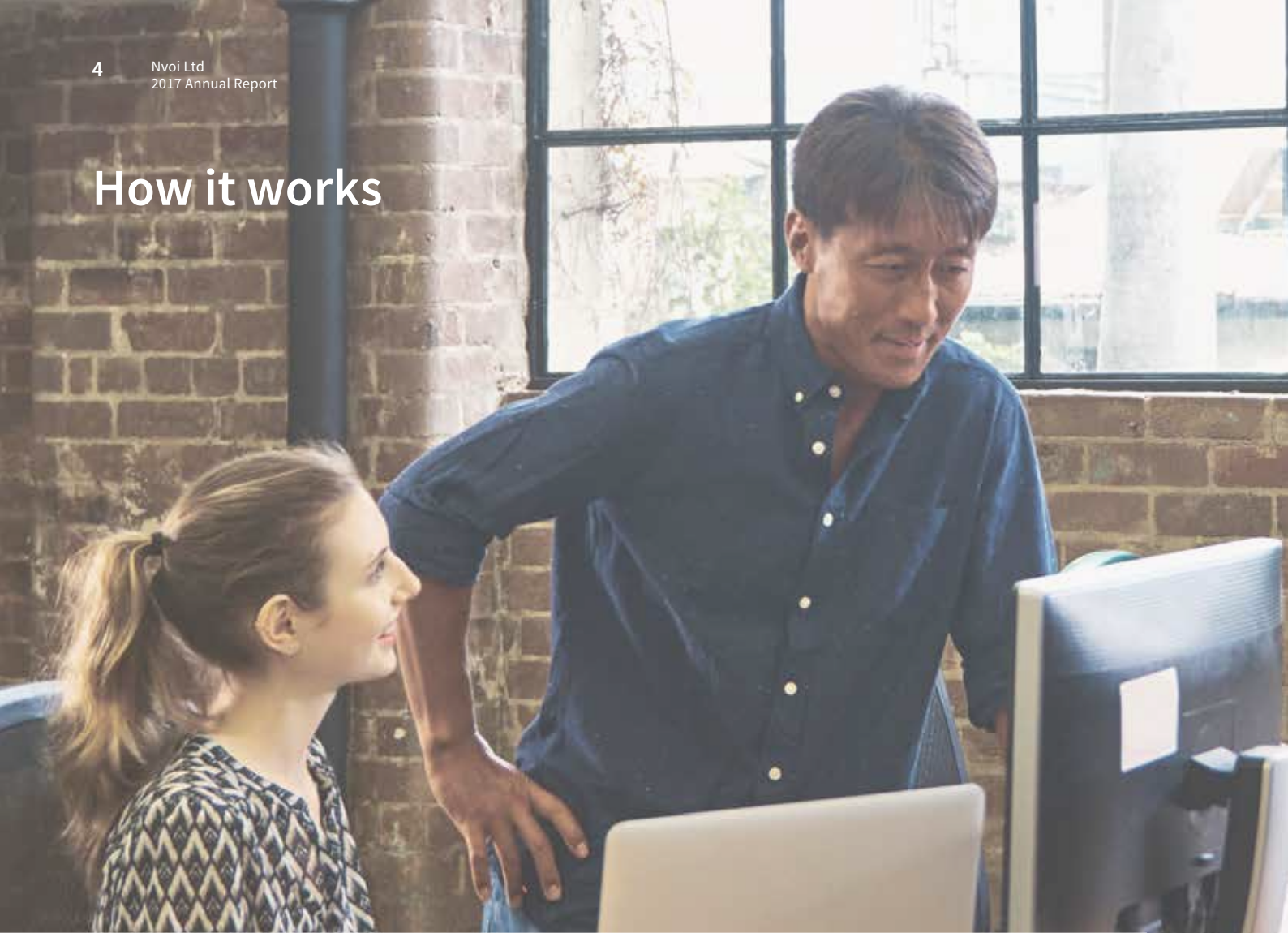
700

Companies on the platform

\$6.1m

R&D investment, inception to date

How it works



Nvoi delivers world-class technology that provides exceptional service to Hiring Managers and candidates alike. From search through to payment and rating, Nvoi is the only **pure-play, digitally-savvy end-to-end solution** for managing an independent contractor workforce.

Its unique matching algorithm searches thousands of skilled professionals to:

- Instantly offer suitable and available candidates for contract positions
- Enable a direct connection for the hiring manager to reach available candidates
- Eliminate the need for intermediaries and increasing transparency
- Digitally take care of all the administrative tasks associated with hiring
- Reduce time, cost and manual functions of traditional recruitment methods.

More importantly, the platform enables the building of talent pools in specific industry sectors, allowing easy access to the best independent contractor talent.



Find

Search for work-ready skilled professionals who match your requirements.



Assess

Candidates are vetted, verified and rated for easy assessment and shortlisting.



Engage

Talk to prospects any time via instant message or video.



Pay

As employer of record, we look after all the backend admin and payroll.



Rate

Employers rate contractors after each contract to build trust.

CEO's Letter



The foundation of a solid product, growing customer base, and burgeoning market opportunity, has led to a strong start to FY18, featuring a 16x increase in billable hours.

Jennifer Maritz – Chief Executive Officer



Dear Shareholder,

Welcome to Nvoi's Annual Report for the 2017 financial year. Since our successful listing on the Australian Securities Exchange in which \$8 million in capital was raised to accelerate the launch of the Nvoi platform and to drive sales operations, Nvoi has established a solid base from which to accelerate the commercialisation of the platform.

I joined the Company in December last year as CEO. My extensive corporate experience – and personal experience of traditional hiring frustrations – led me to believe that Nvoi is the ideal vehicle in which to disrupt the current anachronistic and analogue market mechanisms. Nvoi is uniquely placed to offer superior user experience and virtually instantaneous results at a transparent and highly-competitive cost.

Operational Achievements

The business has made significant strides over the past year that will fuel momentum:

- Enhanced platform optimisation allowed corporates to fill vacancies cost effectively, quickly and efficiently
- Our 'micro skills exchanges', focusing on a pool of like skilled talent, made it easier for corporates to search certain skill sets
- Our 'one click' job board enables hiring managers to search for skills at no cost to them
- Ongoing optimisation of Nvoi's algorithm produced an 84% improvement in relevant candidate recommendations in September 2017.

Gaining traction

Nvoi continues to gain traction in a fully functioning open market place. Our customer base now includes well known enterprise customers of 500+ employees like BDO, Integrated Research, NRL, The Iconic and Specsavers. These companies have chosen Nvoi for a faster, simpler and more cost effective process to fill vacancies, and have posted in excess of 300 jobs to the Nvoi platform.

SMEs are choosing Nvoi too. They are now able to connect directly with quality candidates and talent skills that were previously inaccessible. Better still, smaller businesses are attracted to the flat rate of \$2.99 per hour that is only paid when a job role is filled, saving as much as 75% on traditional recruitment fees.

Significantly, both the smaller and larger corporates have returned to Nvoi to post further roles and, in what I believe is a clear indication of future growth, we're now seeing over 50% of new registrants fully complete their registration upon sign up. This is tangible engagement among candidates, driven by quality jobs hosted on the platform.

Nvoi 'does it all' and feedback from contractors confirms this advantage – specifically, the benefit of having technology that not only provides flexibility and choice, but also removes the hassle of constantly looking for the next contract and chasing payment.

The Team

After changes in the leadership team in the first half of the year, I'm delighted with the additions to the Board, the management team, and the staff as we build the team to execute our growth.

Mr Michael Bermeister joined as our Chief Financial Officer and Company Secretary, a role that we filled through the Nvoi platform. He has significant experience in start-ups and recruiting companies as well as being well versed in public company requirements.

Mr Alec Bashinsky was appointed as Non-Executive Director on the Board. He joined us from Deloitte where he was the Asia Pacific Talent Leader and Australian Chief Human Resources Officer, bringing extensive experience and connections within the recruitment and human resources industry that have already proven to be invaluable to the business.

What to Expect in FY18

2018 promises to deliver further growth across the business. Nvoi is a two-sided marketplace, meaning it relies on both the hiring managers and the candidates to engage. We have in place a differentiated product and focused marketing and sales strategy to continue to drive growth of both audiences.



CEO's Letter

continued

This year is all about continued execution and in order to succeed there are three core pillars we are focused on:

Offering a high-quality, unique and low-cost product by:

- continuing to develop and add unique features to support the changes in the contracting ecosystem
- adding a candidate care program which provides relevant services to meet candidates' lifestyle choices, making Nvoi a desired employer
- developing a pool of the best skills that meet our customer needs.

Building a high calibre sales and marketing team to:

- drive volume in both demand and supply, through effective sales execution, bringing in new companies, encouraging them to post jobs, matching candidates to the jobs, and subsequently generating billable hours and revenue
- execute targeted marketing campaigns that will result in the best return on spend for the business.

Developing a sustainable business model that will be underpinned by:

- building a passionate and high performing team
- keeping a low-cost base
- focusing on digital execution.

Finally, I would like to take this opportunity to thank the Nvoi team for their passion and hard work throughout the year, our customers for their patronage and positive feedback and our loyal shareholders for their continued support.

Yours Sincerely,



Jennifer Maritz
Chief Executive Officer

Leadership Team



Alec Bashinsky

Non-Executive Director

- 30+ years' experience in global talent transformation and innovation in professional services and technology.
- Previously the CHRO Australia and Asia Pacific Regional Talent Leader for Deloitte.
- Rebuilt HR teams globally with Deloitte, Cisco, Peoplesoft and Toys R Us.
- Non-executive director for the Diversity Council of Australia.
- Advisory Board Member, HR Onboard.



Pamela Cass

Non-Executive Director

- Senior marketing executive with 20+ years' experience in the IT industry.
- Held senior marketing management positions within global software and hardware providers.
- Planned and implemented growth strategies across the marketing, sales management and business development environment.
- Currently the Vice President of marketing for VMware Asia Pacific and Japan.



Andrew Dutton

Chairman

- Experienced Chairman and Director.
- Currently Chairman of Land Registry Services.
- Previous roles included Chairman of SAI Global, Senior VP and Executive Management for computer associates IBM based in Hong Kong and Tokyo, for CA Technologies based in London and New York, Visa International based in Singapore and BEA Systems based in London.
- Led and grew VMware across Asia Pacific.



Jennifer Maritz

CEO & Executive Director

- 25+ years of experience in business and the IT sector.
- Vice President of Global Complex Sales at IBM covering more than 16 countries.
- Chief Operating Officer for IBM Asia Pacific Global Business Services, and CFO of IBM's Global Business Outsourcing division.
- Chartered Accountant and a member of the Australian Institute of Company Directors.



Michael Bermeister

CFO & Company Secretary

- Credentials covering strategic planning, financing, forecasting, reporting, risk management, corporate governance, audits plus building (and retaining) high performance human capital teams on multiple continents for both NASDAQ and ASX listed entities.
- Executive positions at Oracle, Sybase, Talent2 and Adept Business Systems.
- Chartered Accountant and a member of the Australian Institute of Company Directors.

Directors' Report

for the year ended 30 June 2017

Your directors present their report on the consolidated entity of Nvoi Limited and the entities it controlled at the end of, or during, the year ended 30 June 2017. Throughout the report, the consolidated entity is referred to as the group.

Directors

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

Andrew Dutton	Non-Executive Chairman
Jennifer Maritz	Executive Director (appointment effective 6 October 2016) and Group CEO
Tim Ebbeck	Non-Executive Director
Pamela Cass	Non-Executive Director
Alec Bashinsky	Non-Executive Director (appointed effective 1 June, 2017)
Mark Rowlands	Executive Director and Senior VP (resigned effective 7 March, 2017)
Warwick Kirby	Executive Director and Group CEO (resigned effective 6 October, 2016)

The company secretary is Michael Bermeister. Michael was appointed to the position of company secretary in February 2017 and is also the group's Chief Financial Officer. Prior to joining Nvoi, Michael has held various roles including a similar position with another ASX listed company for 7 years.

Principal activities

The primary activity in the period under review was the development of an advanced Talent-On-Demand cloud-based Platform ("The Platform") that delivers a scalable and flexible approach to securing and managing top talent for on-site, non-permanent work assignments in, typically, white-collar job roles, and for workers to promote themselves to access contingent assignment work. Commercial sales activities commenced during the year ended 30 June 2017.

Review of Operations

This year represents Nvoi's first year trading as a publicly listed entity. In July 2016, Nvoi successfully listed on the Australian Securities Exchange (ASX) following the reverse takeover of Orrex Resources Limited (Orrex). The group successfully raised \$8 million, before expenses associated with the offer, at \$0.06 per share through its public offering and issued 133,333,324 new shares. The offer was significantly oversubscribed, representing strong support in the market for the Nvoi offering.

The funds raised are being deployed to accelerate the launch of the Nvoi platform via engineering and development activities, to drive sales operations and for working capital expenses.

Since the successful listing, Nvoi has established a solid base from which to accelerate its commercialisation strategy. The platform has undergone further optimisation over the year and the platform now offers customers a unique and superior user experience that allows corporates to fill open job roles cost effectively, quickly and efficiently.

The Platform

Nvoi is now offering corporates and candidates the ability to connect seamlessly via its platform. The platform is providing an end-to-end hiring solution for corporates to search, hire and pay their contracted staff. By taking care of the onerous administration associated with hiring skilled contractors, Nvoi has made the process for the hiring manager substantially faster, easier and cheaper. For candidates, they are able to simply sign up to the platform, complete their profile and begin registering their interest in vacant roles and receiving job offers from corporates.

Progress and Growth Strategy

The group commenced listing its first roles and during the financial year filled 17 positions through the platform. Nvoi is working closely with its clients to fill vacancies and ensure a smooth transition from their traditional recruitment processes to a digital one. Through the group's 'land and expand' sales strategy it is focused on securing new corporate clients and then increasing the number of job roles with those clients. Already, this strategy has proven successful with early customers committing additional roles.

Directors' Report

for the year ended 30 June 2017

Candidate acquisition was strong throughout the year, with over 13,000 candidates registering on the platform. Nvoi is now working towards increasing the engagement among these users. 50% of registrations during the last quarter have completed their work experience details making them ready for hire.

Nvoi's core focus is on the expansion of corporate customers using the platform. Nvoi's sales and marketing activities are now squarely focused on driving corporates to the platform with high quality available job positions. It is the expectation that increasing available job positions will ultimately lead to increased candidate registrations and engagement on the platform. With both sides of the marketplace (candidates and hiring managers) actively engaging with the platform, the number of active assignments is expected to increase. In turn, the billable hours will grow, directly impacting the revenue stream.

Board and Management Changes

During the year, Nvoi significantly enhanced the strength of its board and management team with senior appointments.

Ms Jennifer Maritz was appointed Chief Executive Officer in October to take the product from build phase through to commercialisation. Ms Maritz brings more than 25 years' experience within the technology industry, having most recently been Vice President of IBM's Global Complex Sales Business across 16 countries and prior to that the Chief Operating Officer of IBM Asia Pacific Global Business Services. Ms Maritz replaced Mr Warwick Kirby who resigned from the Board.

Mr Michael Bermeister joined as Chief Financial Officer and Company Secretary, a role that was filled through the Nvoi platform. Mr Bermeister brings an extensive background within the technology and recruitment sector.

In May, Mr Alec Bashinsky was appointed as Non-Executive Director on the Board. Mr Bashinsky joined from Deloitte where he was the Asia Pacific Talent Leader and Australian Chief Human Resources Officer and has been awarded the HR Director of the Year award on two occasions.

Operating activities

During the period under review, and following the consolidated entity's ASX listing under the Nvoi brand, the group soft-launched its Talent-On-Demand technology platform generating \$75,679 in platform billings.

Recognised revenue for the year ended 30 June 2017 increased 167% to \$1,491,786 versus \$558,278 for the same period last year, after considering the R&D tax credits of \$1,403,411, versus \$555,755 for the same period the previous year.

Net losses decreased 14% to \$4,280,081 for the year ended 30 June 2017 versus \$4,963,485 for the same period last year.

Cash on hand at 30 June 2017 was \$3,441,914 as compared to \$9,535,063 at 30 June 2016. Cash movement included significant payments for listing and other one-off transactions associated with the previous financial year.

Dividends

No dividends were declared or paid during the year ended 30 June 2017. No recommendation of dividend has been made.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Directors' Report

for the year ended 30 June 2017

Information on directors

The following information is current as at the date of this report.

Andrew Dutton	Non-Executive Chairman
Experience and expertise:	Andrew is an experienced Chairman and Director, with a career as CEO and Executive Leader with several global technology companies. He recently acted as Interim CEO for Integrated Research Limited for 5 months. Prior to that he was Chairman of SAI Global Ltd. He also lead and grew VM Ware across Asia Pacific Japan whilst based in Singapore. Andrew's roles have included Senior VP and Executive Management for computer associates IBM based in Hong Kong and Tokyo, for CA Technologies based in London and New York, Visa International based in Singapore and BEA Systems based in London. Andrew holds a Bachelor of Science degree and is a member of the Australian Institute of Company Directors. Andrew was appointed Chairman of Nvoi in 4 July 2016.
Interest in shares and options:	Nil. (Does not include fees sacrificed in exchange for ordinary shares to be authorised by shareholders)
Jennifer Maritz	Executive Director and Group CEO (Appointed 1 December 2016)
Experience and expertise:	Jennifer brings more than 25 years of experience in business and the IT sector. Prior to Nvoi, Jennifer served as Vice President of Global Complex Sales at IBM where she covered more than 16 countries. Her experience also includes the role of Chief Operating Officer for IBM Asia Pacific Global Business Services, and CFO of IBM's Global Business Outsourcing division. Jennifer is a member of the Institute of Chartered Accountant and also a member of the Australian Institute of Company Directors. She holds an Honours Degree in Accounting Science and a Bachelor of Commerce degree. Jennifer was appointed CEO of Nvoi effective 1 December 2016.
Interest in shares and options:	400,000 ordinary shares held by immediate family. 9,000,000 unvested options exercisable at 10c per option.
Tim Ebbeck	Non-Executive Director
Experience and expertise:	Tim was formerly CEO of Oracle Australia New Zealand, Chief Commercial Officer of NBN Co and CEO of SAP Australia and New Zealand. He led the first strategic review of the NBN in 2013. His current board roles include Trustee of the NSW Museum of Applied Arts and Sciences, Director of GeoOp Limited (NZA:GEO) and Director of Nextgen Distribution Pty Ltd. He was previously a Member of the Innovation Taskforce and Sustainable Growth Taskforce at the Business Council of Australia, Board advisor to My Wave Limited, Director of CPA Australia, Non-Executive Chairman for Insite Organisation Pty Ltd and Non-Executive Director for SkynetGlobal Limited (ASX:SKG). Tim holds a Bachelor of Economics degree from Macquarie University, completed Insead's mini-MBA with SAP, is a Fellow of CPA Australia, a Fellow of the Australian Institute of Management, and a Graduate Member of the Australian Institute of Company Directors. Tim was appointed director of Nvoi in June 2016.
Interest in shares and options:	205,000 ordinary shares.
Pamela Cass	Non-Executive Director
Experience and expertise:	Pamela is a senior marketing executive with more than 20 years' experience in the IT industry. She has held a number of senior marketing management positions within global software and hardware providers looking to establish presence within the Asia Pacific region, including Japan. Her core skill base is in the planning and implementing of growth strategies across the marketing, sales management and business development environment. Based in Sydney, she is currently the Vice President of marketing for VMWare Asia Pacific and Japan. Pamela holds a Bachelor of Arts and a Master of Arts. Pamela was appointed director of Nvoi in January 2016.
Interest in shares and options:	Nil. (Does not include fees sacrificed in exchange for ordinary shares to be authorised by shareholders)
Alec Bashinsky	Non-Executive Director (Appointed 1 June 2017)
Experience and expertise:	Alec has been with Deloitte Australia for 12 years as CHRO – National Partner, People and Performance. He was also Deloitte's Asia Pacific Talent Leader, responsible for 46,000 employees in more than 120 cities in 20 countries. Prior to Deloitte, he held senior roles at PeopleSoft, Cisco Systems and 3Com. Alec has won many prestigious national awards including twice being named Australian HR Director of the Year (2006 and 2011) at the Australian HR Awards. Alec is currently a Board Member at HROnBoard and at Diversity Council Australia. Alec was appointed director of Nvoi in June 2017.
Interest in shares and options:	Nil. (Does not include fees sacrificed in exchange for ordinary shares to be authorised by shareholders)

Directors' Report

for the year ended 30 June 2017

Meetings of directors

The number of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2017, and the number of meetings attended by each director were:

	Full Meetings of Directors		Meetings of committees			
	Held	Attend	Audit		Remuneration	
			Held	Attend	Held	Attend
Andrew Dutton	12	10	4	2	2	1
Jennifer Maritz (appointed 6 October 2016)	7	7	-	-	1	1
Tim Ebbeck	12	12	4	4	2	2
Pamela Cass	12	12	4	4	2	2
Alec Bashinsky (appointed 1 June 2017)	1	1	-	-	1	1
Mark Rowlands (retired 7 March 2017)	7	7	-	-	-	-
Warwick Kirby (retired 6 October 2016)	3	2	-	-	-	-

Remuneration report (audited)

The directors present the Nvoi Limited 2017 remuneration report, outlining key aspects of the remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- (a) Key management personnel covered in this report
- (b) Remuneration policy and link to performance
- (c) Non-executive director's arrangements
- (d) Executive management remuneration
- (e) Details of remuneration
- (f) Executive service agreements
- (g) Share-based compensation

(a) Key management personnel covered in this report

Non-executive and executive directors

Andrew Dutton	Non-Executive Chairman
Jennifer Maritz (appointed effective 6 October 2016)	Executive Director and Group CEO
Tim Ebbeck	Non-Executive Director
Pamela Cass	Non-Executive Director
Alec Bashinsky (appointed effective 1 June 2017)	Non-Executive Director
Mark Rowlands (resigned effective 7 March 2017)	Executive Director and Senior VP
Warwick Kirby (resigned effective 6 October 2016)	Executive Director and Group CEO

Other key management personnel

Name	Position
Michael Bermeister (appointed effective 3 January 2017)	Group CFO

(b) Remuneration policy and link to performance

Our nomination and remuneration committee is made up of independent non-executive directors. The committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs, and meets our remuneration principles. From time to time, the committee may engage external remuneration consultants to assist with this review. In particular, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent
- aligned to the company's strategic and business objectives and the creation of shareholder value
- transparent and easily understood, and
- acceptable to shareholders.

Directors' Report

for the year ended 30 June 2017

(c) Non-executive director's arrangements

Non-executive Director's fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. They do not receive performance based pay or non-statutory retirement allowances. The chairman does not receive additional fees for participating in or chairing committees.

The maximum annual aggregate director's fee pool limit is \$300,000 and was approved by shareholders at the annual general meeting on 30 November 2016.

All non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Directors are also eligible to participate in salary sacrifice share purchase schemes, subject to share issue approval from shareholders.

(d) Executive management remuneration

The consolidated entity aims to reward its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the executive remuneration policy the remuneration of senior executives may comprise the following:

- fixed salary that is determine from a review of the market and reflect core performance requirements and expectations
- a performance bonus designed to reward actual achievement by individual performance objectives and for materially improved consolidated entity performance
- participation in share / option scheme with thresholds approved by shareholders
- statutory superannuation

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

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Board aims to align the interest of senior executives with those of shareholders and increase company performance.

The objective behind using this remuneration structure is to drive improved Group performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect of payment of bonuses, stock options and other incentives.

(e) Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term Benefits	Share-based payments	Total	Performance Related
	Cash salary and fees	Cash bonus	Non-Monetary	Super-annuation	Long service leave	Share Options		
2017	\$	\$	\$	\$	\$	\$	\$	
Non-Executive Directors:								
Andrew Dutton ⁽¹⁾	100,304	-	-	9,529	-	-	⁽²⁾ 109,833	0%
Timothy Ebbeck	67,917	-	-	-	-	-	⁽²⁾ 67,917	0%
Pamela Cass ⁽¹⁾	56,660	-	-	5,383	-	-	⁽²⁾ 62,043	0%
Alec Bashinsky ⁽¹⁾	1,903	-	-	181	-	-	2,084	0%
Executive Directors:								
Jennifer Maritz	191,781	-	-	18,219	-	21,171	231,171	0%
Warwick Kirby	211,459	-	-	19,521	-	-	⁽²⁾ 230,980	0%
Mark Rowlands	245,482	-	-	23,136	-	⁽³⁾ 18,819	⁽²⁾ 287,437	0%
Key Management Personnel:								
Michael Bermeister	90,632	-	-	8,610	-	1,996	101,238	0%
	966,138	-	-	84,579	-	41,986	1,092,703	0%

⁽¹⁾ Fees do not include an accrual for 50% sacrificed (with effect from 1 May 2017), in exchange for ordinary shares in the holding entity to be authorised by shareholders at a future general meeting.

⁽²⁾ During the 2017 year Andrew Dutton (\$18,167), Timothy Ebbeck (\$17,917), Pamela Cass (\$16,210), Warwick Kirby (\$50,000) and Mark Rowland (\$50,000) all received fees relating to services performed by them during the previous financial year.

⁽³⁾ Per IFRS accounting standards, notional values remain attributable to share options issued but subsequently forfeited.

Directors' Report

for the year ended 30 June 2017

	Short-term benefits			Post-employment benefits	Long-term Benefits	Share-based payments	Total	Performance Related
	Cash salary and fees	Cash bonus	Non-Monetary	Super-annuation	Long service leave	Options		
2016	\$	\$	\$	\$	\$	\$	\$	
Non-Executive Directors:								
Andrew Dutton	-	-	-	-	-	-	-	0%
Timothy Ebbeck	-	-	-	-	-	-	-	0%
Pamela Cass	-	-	-	-	-	-	-	0%
Jeremy Bond	46,667	-	-	4,433	-	-	51,100	0%
Guy Lyons	46,667	-	-	4,433	-	-	51,100	0%
Executive Directors:								
Warwick Kirby	-	-	-	-	-	-	-	0%
Mark Rowlands	-	-	-	-	-	-	-	0%
Key Management Personnel:								
Jonathon Asquith	36,667	-	-	14,433	-	-	51,100	0%
Andrew Bursill	-	-	-	-	-	-	-	0%
	130,001	-	-	23,299	-	-	153,300	0%

(f) Director and executive service agreements

The remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are:

Position	Key terms of service agreements	
Non-Executive Directors:	Term:	Unspecified
	Base remuneration:	Each \$50,000 (Chairman \$100,000) inclusive of statutory superannuation. Reviewed annually by the Nomination and Remuneration Committee. From 1 May 2017, Andrew Dutton, Pamela Cass and Alec Bashinsky have agreed to sacrifice 50% of their base remuneration in exchange for ordinary shares in the holding entity to be authorised by shareholders at a future general meeting.
	Bonus entitlements:	None
Position	Key terms of service agreements	
Chief Executive Officer:	Term:	Unspecified
	Base remuneration:	\$360,000 inclusive of statutory superannuation. Reviewed annually by the Nomination and Remuneration Committee
	Bonus entitlements:	Determined annually by the Nomination and Remuneration Committee (currently capped at \$50,000)
	Termination notice period:	3 months' notice or alternatively in Nvoi's case, payment in lieu of notice
Other Executives:	Other Executives are employed under individual executive services agreements. These establish, amongst other things	
	- total compensation; - eligibility to participate in bonus entitlements (capped at 40% of base remuneration) and LTI (Options) programs; - termination provisions of 1 month, or by Nvoi without notice in the event of serious misconduct.	

(g) Share-based compensation

Options

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Exercise price	Value per option at grant date	Vesting hurdles	% Vested
23 Nov 2016	See hurdles	23 Nov 2021	10.0c	4.77c	20% vesting at 30c, 40% vesting at 50c, 40% vesting at 70c	0%
30 Nov 2016	See hurdles	30 Nov 2021	10.0c	4.77c	20% vesting at 30c, 50% vesting at 50c, 30% vesting at 70c	0%
15 Feb 2017	See hurdles	15 Feb 2022	10.0c	3.55c	20% vesting at 30c, 40% vesting at 50c, 40% vesting at 70c	0%

The vesting hurdle price of options is based on the 20-day weighted average price at which the company's shares are traded on the Australian Securities Exchange during the period up to and including the date of vesting.

The number of options over ordinary shares in the company provided as remuneration to key management personnel is shown below. The options carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share of Nvoi Limited.

Directors' Report

for the year ended 30 June 2017

Reconciliation of Options to Key Management Personnel

2017 Name, Grant dates Vesting hurdles	Balance at the start of the year						Balance at the end of the year					Value of options issued during year
	Vested and exercisable	Unvested	Granted as compensation	Vested Qty	%	Exercised	Forfeited Qty	%	Other changes	Vested and exercisable	Unvested	
Jennifer Maritz												
30 November 2016												
1 st Tranche 20% @ 30c	-	-	1,800,000	-	-	-	-	-	-	-	1,800,000	\$21,171
2 nd Tranche 50% @ 50c	-	-	4,500,000	-	-	-	-	-	-	-	4,500,000	
3 rd Tranche 30% @ 70c	-	-	2,700,000	-	-	-	-	-	-	-	2,700,000	
Mark Rowlands												
30 November 2016												
1 st Tranche 20% @ 30c	-	-	1,600,000	-	-	-	1,600,000	100%	-	-	-	
2 nd Tranche 50% @ 50c	-	-	4,000,000	-	-	-	4,000,000	100%	-	-	-	
3 rd Tranche 30% @ 70c	-	-	2,400,000	-	-	-	2,400,000	100%	-	-	-	
Michael Bermeister												
15 February 2017												
1 st Tranche 20% @ 30c	-	-	200,000	-	-	-	-	-	-	-	200,000	\$1,996
2 nd Tranche 40% @ 50c	-	-	400,000	-	-	-	-	-	-	-	400,000	
3 rd Tranche 40% @ 70c	-	-	400,000	-	-	-	-	-	-	-	400,000	
			18,000,000				8,000,000				10,000,000	

There were no other transactions conducted between the group and key management personnel or their related parties, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Non-Executive Directors:					
Andrew Dutton	-	-	-	-	-
Timothy Ebbeck	205,000	-	-	-	205,000
Pamela Cass	-	-	-	-	-
Alec Bashinsky ⁽¹⁾	-	-	-	-	-
Executive Directors:					
Jennifer Maritz ⁽¹⁾	212,790	-	-	-	212,790
Mark Rowlands ^{(2) (3)}	46,777,865	-	-	-	46,777,865
Warwick Kirby ^{(2) (3)}	6,957,351	-	-	-	6,957,351
Other Key Management Personnel:					
Michael Bermeister ⁽¹⁾	-	-	-	-	-

⁽¹⁾ as at date of appointment

⁽²⁾ up to date of resignation

⁽³⁾ Mark Rowlands (46,777,865 shares) and Warwick Kirby (5,290,684 shares) are held in escrow until 7 July 2018.

This concludes the remuneration report

Shares under option

Unissued ordinary shares

Unissued ordinary shares of Nvoi Limited under option at the date of this report are as follows:

	Expiry Date	Price exercisable	Vested and exercisable	Unvested and unexercisable	Balance at the end of the year
Options over ordinary shares:					
Unlisted Options	30 Nov 17	10.42c	2,213,334	-	2,213,334
Unlisted Options	30 Nov 18	5c	2,300,000	-	2,300,000
Unlisted Director Options	30 Nov 21	10c	-	9,000,000	9,000,000
Unlisted Employee Options	23 Nov 21	10c	-	1,500,000	1,500,000
Unlisted Employee Options	15 Feb 22	10c	-	2,000,000	2,000,000
			4,513,334	12,500,000	17,013,334

Directors' Report

for the year ended 30 June 2017

Included in these options were options granted as remuneration to key management personnel during the year. Details of options granted to key management personnel are disclosed on page 16 above.

Shares issued on the exercise of options

The following ordinary shares of Nvoi Limited were issued during the year ended 30 June 2017 on the exercise of options granted in previous years. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Details	Date shares issued	Issue price of shares	Number of shares issued
Vested options granted by the company in previous years	5 September 2016	5.0c	200,000

Insurance of officers and indemnities

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

During the financial year, Nvoi Limited paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of

There are no officers of the company who are former partners of Stantons International Audit and Consulting Pty Ltd.

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 page 18.

This report is made in accordance with a resolution of directors.



Andrew Dutton
Chairman
22 August 2017

Auditors Independence Declaration

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

22 August 2017

Board of Directors
Nvoi Limited
Suite 402,
110 Walker Street,
North Sydney,
NSW, 2060

Dear Directors

RE: NVOI LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Nvoi Limited.

As Audit Director for the audit of the financial statements of Nvoi Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2017

		Consolidated	
	Note	2017	2016
		\$	\$
Continuing Operations			
Platform billings for the year		75,679	-
Cost of services		(70,984)	-
Net platform income	4	4,695	-
Research & development tax offset scheme	4	1,403,411	555,755
Interest Income	4	80,029	2,523
Other Income	4	3,651	-
Expenses			
Employee benefits expense		(1,881,801)	(531,461)
Share based payment expense		(49,654)	-
Marketing and advertising		(650,201)	(33,159)
Research and development		(2,104,435)	(1,550,866)
Occupancy costs		(243,266)	(118,238)
Finance and administration		(756,829)	(759,302)
Depreciation, amortisation and impairment		(85,681)	-
Listing expenses		-	(2,528,737)
Loss before income tax		(4,280,081)	(4,963,485)
Income tax expense	5	-	-
Loss after income tax attributable to the owners of Nvoi Ltd		(4,280,081)	(4,963,485)
Other comprehensive income for the year			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive Income		-	-
Total comprehensive loss for the year	6	(4,280,081)	(4,963,485)
Total comprehensive loss attributable to owners of Nvoi Ltd		(4,280,081)	(4,963,485)
		Cents	Cents
Basic loss per share	6	(1.14)	(2.41)
Diluted loss per share	6	(1.14)	(2.41)

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

Statement of Financial Position

as at 30 June 2017

		Consolidated	
	Note	2017	2016
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	3,441,914	9,535,063
Trade and other receivables	8	654,447	14,866
Other assets		30,353	6,000
Total current assets		4,126,714	9,555,929
Non-current assets			
Property, plant and equipment	9	29,072	519
Intangibles	10	-	78,119
Other non-current assets	11	93,101	-
Total non-current assets		122,173	78,638
Total assets		4,248,887	9,634,567
Liabilities			
Current Liabilities			
Trade and other payables	12	320,401	1,308,557
Provisions	13	62,658	-
Borrowings	14	-	236,527
Total current liabilities		383,059	1,545,084
Total liabilities		383,059	1,545,084
Net Assets		3,865,828	8,089,483
Equity			
Issued capital	15	15,089,946	15,083,174
Share based payment reserve		49,654	-
Accumulated losses	16	(11,273,772)	(6,993,691)
Total equity		3,865,828	8,089,483

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

Statement of Changes in Equity

for the year ended 30 June 2017

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2015	1,464,853	-	(2,030,206)	(565,353)
Loss for the year	-	-	(4,963,485)	(4,963,485)
Total comprehensive loss for the year	-	-	(4,963,485)	(4,963,485)
Transactions with owners in their capacity as owners				
Contribution of equity, net of transaction costs	8,746,191	-	-	8,746,191
Share based payment – employees	77,589	-	-	77,589
Share based payment – acquisition	4,402,160	-	-	4,402,160
Conversion of borrowings to equity	392,381	-	-	392,381
Total transactions with owners in their capacity as owners	13,618,321	-	-	13,618,321
Balance at 30 June 2016	15,083,174	-	(6,993,691)	8,089,483
Loss for the year	-	-	(4,280,081)	(4,280,081)
Total comprehensive loss for the year	-	-	(4,280,081)	(4,280,081)
Transactions with owners in their capacity as owners				
Share based payment – employees	-	49,654	-	49,654
Shares issued during the year	10,000	-	-	10,000
Shares raising costs	(3,228)	-	-	(3,228)
Total transactions with owners in their capacity as owners	6,772	49,654	-	56,426
Balance at 30 June 2017	15,089,946	49,654	(11,273,772)	3,865,828

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

Statement of Cash Flows

for the year ended 30 June 2017

	Consolidated	
	2017	2016
	\$	\$
Cash flows from operating activities		
Receipts from customers	75,833	-
Payments to suppliers and employees	(5,990,033)	(2,067,057)
Research and development tax offset income	760,121	555,755
Interest received	83,457	2,523
Net cash (used in) operating activities	(5,070,622)	(1,508,779)
Cash flows from investing activities		
Payments for plant and equipment	(36,116)	(519)
Payments for held-to-maturity restricted investments	(93,101)	-
Payments for intangibles	-	(78,119)
Proceeds from acquisition of subsidiary	-	1,496,554
Net cash (used in) / provided by investing activities	(129,217)	1,417,916
Cash Flows from financing activities		
Proceeds/(Payments) from issue of shares, net of costs	(657,427)	9,410,391
Proceeds from borrowings	-	215,025
Repayment of borrowings	(235,883)	-
Net cash (used in) / provided by financing activities	(893,310)	9,625,416
Net (decrease)/increase in cash and cash equivalents	(6,093,149)	9,534,553
Cash and cash equivalents at the beginning of the year	9,535,063	510
Cash and cash equivalents at the end of the year	3,441,914	9,535,063

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

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Nvoi Limited and its subsidiaries ("the group")

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and other interpretations issued by the Australian Accounting Standards Board, and the Corporations Act 2001. Nvoi Limited is a for-profit entity for the purposes of preparing financial statements.

(i) Compliance with IFRS

The consolidated financial statements comply with Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes of Nvoi Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities measured at fair value.

(iii) New and amended accounting standards

Standards adopted for the first time:

Other than as listed below, no new standards and amendments to standards that are mandatory for the first time for the financial period starting 1 July 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

a) AASB 2 Share-based payments

In July 2016, the AASB made amendments to AASB 2 which clarified the effect of vesting conditions on the measurement of cash-settled share-based payment transactions, the classification of share-based payment transactions with net settlement features and the accounting for a modification of the terms and conditions that changes the classification of the transaction from cash-settled to equity-settled.

While the amendments do not have to be applied until reporting periods commencing on or after 1 January 2018, the group has adopted the new standard from 1 July 2016.

b) AASB 15 Revenue from contracts with customers

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. Although it is effective for the first interim period within annual reporting periods beginning on or after 1 January 2018, the group has adopted the new standard from 1 July 2016.

Standards issued but not yet effective:

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

a) AASB 16 Leases

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the group's operating leases. However, the group has not yet determined to what extent future commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16. The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date.

Standards early adopted:

Other than as set out above, the group has not elected to apply any pronouncements to the annual reporting period beginning 1 July 2016 before their operative date.

(iv) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(v) Going concern basis of preparation

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. With the consolidated business operating at a loss, there is material uncertainty related to events or conditions that give rise to the entity's ability to continue as a going concern. Management plan to raise funds from existing or new shareholders in the form of additional capital raisings, and continually maintain sufficient cash and realisable assets to cover all anticipated entity operating costs and liabilities in the normal course of business, for a period of 12 months or more.

(b) Principles of consolidation

The Consolidated Financial Report incorporates the assets and liabilities of all subsidiaries of Nvoi Limited ("company" or "parent entity") as at 30 June 2017 and the results of all subsidiaries for the year then ended. Nvoi Limited and its subsidiaries together are referred to in these financial statements as the group or the consolidated entity.

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

Where the consolidated entity loses control over the subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidating entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Segment Reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(d) Foreign currency translation

Functional and Presentation currency:

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Nvoi Limited's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

(e) Revenue recognition

Rendering of services:

The group's net revenues result from transaction and other fees generated in its online marketplaces and in providing other services. Revenues are recognised when evidence of an arrangement exists, the fee is fixed and determinable, no significant obligation remains and collection of the receivable is reasonably assured. Amounts disclosed as revenue are net of refunds and amounts collected on behalf of third parties. Where services have not been provided but the Company is obligated to provide the services in the future, revenue recognition is deferred.

Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group has complied with all attached conditions. Note 2(b) provides further information on how the group accounts for government grants.

Interest income:

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purposes of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are reported as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held for the purposes of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(i) Trade Receivables

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

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

(j) Intangible assets

Software research and development costs:

Research and development expenses include payroll, employee benefits and other employee-related costs associated with product development. Costs relating to research and development of new software enhancements are expensed as incurred until technological feasibility in the form of a working model has been established. At such time costs may be capitalised, subject to recoverability. Software development costs incurred subsequent to the establishment of technological feasibility have not been significant, and the group has not capitalised any software development costs to date.

Amortisation methods and periods:

Refer to note 2(b) for details about amortisation methods and periods used by the group for intangible assets.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Finance Costs

Finance Costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. The levels are as follows:

- Level 1: measurement based on quoted price (unadjusted) in active market for identical assets or liabilities that the entity can access at measurement date.
- Level 2: measurements based on input other than quoted prices included in level 1 that are observable for asset or liability, either directly or indirectly.
- Level 3: measurement based on unobservable inputs for the asset or liability.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(o) Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Long-term employee benefit obligations:

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share-based payments and employee options:

Share-based compensation benefits using employee options are provided to employees.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg remaining an employee of the entity over a specified time period), and
- including the probability and impact of any non-vesting conditions (eg the requirement for the listing share price to achieve minimum hurdles).

The total expense is recognised as an employee benefits expense during the period the options are granted, with a corresponding increase to equity.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

(r) Earnings per share

Basic earnings per share:

Basic earnings per share is calculated by dividing the profit/(loss) after tax attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share:

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) Goods and services tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(t) Acquisition of Nvoi AsiaPac Limited

The merger in June 2016 is recorded under the reverse acquisition principals which results in the Legal Parent (in this case, Nvoi Ltd (formerly Orrex Resources Ltd)) being accounted for as the subsidiary, while the Legal Acquiree (in this case, Nvoi AsiaPac Ltd and its subsidiaries – collectively referred as Nvoi AsiaPac Group), being accounted for as the parent. Under the reverse acquisition principals, the consideration to be provided by Nvoi was determined to be \$4,402,160 (based on the 6 cents post announcement of merger, which is the fair value of the 73,369,336 shares owned by the former Orrex shareholders as at the date of acquisition (in the absence of being able to ascribe a fair value to the shares in Nvoi AsiaPac Ltd).

The excess of fair value of the shares owned by the former Orrex shareholders and the fair value of the identifiable net assets of Orrex immediately prior to the completion of the merger is to be accounted for under "AASB 2: Share-based Payment" (AASB 2) as an expense described as Listing Expenses (the cost of going public) and is expensed to the statement of profit or loss and other comprehensive income. The net assets of Orrex will be recorded at fair value at the completion of the merger. No adjustments are expected to be required to the historical book values.

The implications of the acquisition by Nvoi AsiaPac Ltd on the financial statements are as follows:

(i) Statement of profit or loss and other comprehensive income:

- The 2016 statement of profit or loss and other comprehensive income comprises transactions for the financial year for the 12 months from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 until 30 June 2016 for Nvoi Ltd.
- The Statement of profit or loss and other comprehensive income comparatives for the 2015 comprises Nvoi AsiaPac Group only.

(ii) Statement of financial position:

- The 2016 statement of financial position as at 30 June 2016 represents the combination of Nvoi AsiaPac Group and Nvoi Ltd
- The statement of financial position comparative represents Nvoi AsiaPac Group only as at 30 June 2016.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 1. Statement of significant accounting policies (cont.)

(iii) Statement of changes in equity:

- The 2016 statement of changes in equity comprises:
 - The equity balance of Nvoi AsiaPac Group as at the beginning of the financial year (1 July 2015).
 - The total comprehensive income for the financial year and transactions with equity holders, being the full financial year from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 to 30 June 2016 for Nvoi Ltd.
 - The equity balance of the combined Nvoi AsiaPac Group and Nvoi Ltd (post acquisition losses) at the end of the financial year (30 June 2016).
- The Statement of changes in equity comparatives comprises the full year to 30 June 2015 for Nvoi AsiaPac Group only.

(iv) Statement of cash flows

- The 2016 Statement of cash flows comprises:
 - The cash balance of Nvoi AsiaPac Group at the beginning of the financial year (1 July 2015).
 - The transactions for the financial year for the 12 months from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 until 30 June 2016 for Nvoi Ltd.
 - The cash balance of the combined Nvoi AsiaPac Group and Nvoi Ltd at the end of the year (30 June 2016).
- The Statement of cash flows comparatives comprises the full financial year of Nvoi AsiaPac Group for the year ended 30 June 2015.

Note 2. Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial results or the financial position reported in future periods.

(a) Significant accounting judgements

Capitalisation of Software Development costs

Development costs associated with enhancements on existing suites of software are only capitalised by the group when it can demonstrate the technical feasibility of completing the asset so that the asset will be available for use or sale, how the asset will generate future economic benefits and the ability to measure reliably the expenditure attributable to the asset during its development. The directors have elected to fully expense development costs in the 30 June 2017 financial year.

Unless stated otherwise, development costs on technically and commercially feasible new products are capitalised and written off on a straight-line basis over a period of 3 years commencing at the time of commercial release of the new product.

(b) Significant accounting estimates and assumptions

Deferral and presentation of government grants

Government grants relating to research and development costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. The deferred receivable is accounted for as a current asset when there is an expectation the government grant will be received by the entity within 12 months.

Share-based payment transactions

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at grant date or an estimation of fair value at grant date if grant date has not occurred. The fair value is determined by an external value using a Black Scholes model simulation. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact expenses and equity.

Amortisation of intangible assets with finite useful lives

In relation to the amortisation of intangibles with finite useful lives, management's judgements are used to determine the estimated useful lives.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 3: Operating segments

The consolidated entity currently only has a single operating segment being the development of the advanced Talent-On-Demand cloud-based platform. The consolidated entity operations and assets are all primarily located in Australia.

Note 4: Revenue

The group derives the following types of revenue

	Consolidated	
	2017	2016
	\$	\$
Net platform revenue	4,695	-
Research & development tax offset scheme		
FY 2017	643,290	-
FY 2016	760,121	-
FY 2015	-	555,755
Interest Income	80,029	2,523
Other Income	3,651	-
Total Revenue	1,491,786	558,278

Note 5: Income tax expense

This note provides an analysis of the group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax position.

	Consolidated	
	2017	2016
	\$	\$
Loss before income tax expense	(4,280,081)	(4,963,485)
Tax at the statutory tax rate of 27.5% (2016: 30%)	(1,177,022)	(1,489,046)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development tax offset income not assessable	(385,938)	-
Research and development costs subject to tax offset	406,678	(166,727)
Share-based payments	13,655	23,277
Accelerated depreciation of fixed assets	(10,048)	-
Amortisation of intangible assets	21,482	-
Listing expenses (Section 40-880 amortisation)	(43,349)	758,622
Other net expenses not deductible for tax purposes	43,185	-
Current year tax losses not recognised	(1,131,357)	(873,874)
Current year tax losses not recognised	1,131,357	873,874
Income tax expense	-	-

With the acquisition of the Nvoi group now complete, the company is currently assessing its position on its carried forward deferred tax and unused tax losses of \$6,344,145 (2016: \$5,212,788) and whether the recent acquisition will allow for the previously carried forward deferred tax assets (including unused tax losses) to remain within the Nvoi tax consolidated group. Due to the change in the legal structure, the consolidated group may need to review its position in terms of the Australian Tax Office's Same Business / Continuity of Ownership tests.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 6: Loss per share

	Consolidated	
	2017	2016
	\$	\$
Loss after income tax attributable to the owners of Nvoi Ltd	(4,280,081)	(4,963,485)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	376,455,108	205,611,332
Weighted average number of ordinary shares used in calculating diluted loss per share	376,455,108	205,611,332
	Cents	Cents
Basic earnings per share	(1.14)	(2.41)
Diluted earnings per share	(1.14)	(2.41)

Note 7: Current assets – Cash and cash equivalents

	Consolidated	
	2017	2016
	\$	\$
Cash at bank	641,914	1,535,063
Deposits at call	2,800,000	-
Cash held in trust	-	8,000,000
	3,441,914	9,535,063

The cash held in trust in 2016 represents the cash held by the share registry following the completion of the issue of shares via the company's prospectus dated 2 June 2016.

Note 8: Current assets – Trade and other receivables

	Consolidated	
	2017	2016
	\$	\$
Refundable R&D income tax benefits for FY 2017	643,290	-
Other	11,157	14,866
	654,447	14,866

Refundable R&D income tax benefits are refunds received from government within 30 days after finalisation of the group's income tax returns. The FY 2017 refund is expected late in the third quarter or early in the fourth quarter of calendar 2017.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 9: Non-current assets – Property, plant and equipment

	Consolidated	
	2017	2016
	\$	\$
<i>Plant and Equipment</i>		
Cost - beginning of year	519	-
Accumulated Depreciation – beginning of year	-	-
Net book amount – beginning of year	519	-
Additions	36,116	519
Depreciation charge	7,563	-
Cost - end of year	36,635	519
Accumulated Depreciation – end of year	7,563	-
Net book amount – end of year	29,072	519

Note 10: Non-current assets – Intangibles

	Consolidated	
	2017	2016
	\$	\$
Software – NVOI Platform	-	78,119
Other	-	-
	-	78,119

Note 11: Non-current assets – Other

	Consolidated	
	2017	2016
	\$	\$
Restricted held-to-maturity investments	93,101	-
	93,101	-

Note 12: Current liabilities – Trade and other payables

	Consolidated	
	2017	2016
	\$	\$
Trade payables	99,375	777,955
Other payables	221,026	530,602
	320,401	1,308,557

Notes to the Financial Statements

for the year ended 30 June 2017

Note 13: Current liabilities – Provisions

	Consolidated	
	2017	2016
	\$	\$
Employment leave obligations	62,658	-
	62,658	-

Note 14: Current liabilities – Borrowings

	Consolidated	
	2017	2016
	\$	\$
Loan – Romance Private Pty Limited	-	236,527
	-	236,527

The company has complied with all loan covenants during the year.

Note 15: Equity – Issued capital

<i>Movement in ordinary share capital</i>	2017	2016	2017	2016
	No.	No.	\$	\$
Balance at beginning of financial year	376,289,081	22,766,668	15,083,174	1,464,853
Share based payment to employees	-	1,366,000	-	77,589
Conversion of options	200,000	-	10,000	-
Shares (Nvoi AsiaPac) issued during the year	-	37,037,562	-	1,500,391
Conversion of borrowings to ordinary shares	-	9,490,779	-	392,381
Shares for acquisition of Nvoi Ltd deemed as consideration on acquisition	-	169,586,421	-	4,402,160
Prospectus application	-	133,333,324	-	8,000,000
Shares in Nvoi Ltd on completion of acquisition	-	73,369,336	-	-
Nvoi AsiaPac shares eliminated on completion of acquisition	-	(70,661,009)	-	-
Transaction costs relating to share issues			(3,228)	(754,200)
Balance at the end of financial year	376,489,081	376,289,081	15,089,946	15,083,174

Movement in options

	2017	2016
	No.	No.
Balance at beginning of financial year	4,713,334	-
Options in Nvoi group on completion	-	2,500,000
Options issued to vendors for Nvoi acquisition	-	2,213,334
Options issued to employees	21,500,000	-
Employee options cancelled	(9,000,000)	-
Options converted into ordinary shares	(200,000)	-
Balance at the end of financial year	17,013,334	4,713,334

Notes to the Financial Statements

for the year ended 30 June 2017

Note 15: Equity – Issued capital (cont.)

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.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 16: Equity – Accumulated losses

	Consolidated	
	2017	2016
	\$	\$
Accumulated losses at the beginning of the financial year	(6,993,691)	(2,030,206)
(Loss) after income tax expense for the year	(4,280,081)	(4,963,485)
Accumulated losses at the end of the financial year	(11,273,772)	(6,993,691)

Note 17: Equity - Dividends

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

Notes to the Financial Statements

for the year ended 30 June 2017

Note 18: Share-based payments

Employee Option Plan

Establishment of the Nvoi Employee Option Plan was approved by shareholders on 4 May 2016. The Employee Option Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if employees remain employed and certain Nvoi share price hurdles are met. Once vested, the options remain exercisable until they expire. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share. The exercise price of these options is set by the board and based on the then weighted average price at which the company's shares are traded on the Australian Securities Exchange including the date of the grant.

	2017		2016	
	Average exercise price per option	Number of Options	Average exercise price per option	Number of Options
As at 1 July	-	-	-	-
Granted during the year	10.0 c	21,500,000	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	10.0 c	(9,000,000)	-	-
As at 30 June	10.0 c	12,500,000	-	-
Vested and exercisable at 30 June	-	-	-	-

No options expired during the year covered by the above periods.

Employee share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise Price	Share Options 30 June 2017	Share Options 30 June 2016
23 November 2016	23 November 2021	10.0 c	1,500,000	-
30 November 2016	30 November 2021	10.0 c	9,000,000	-
15 February 2017	15 February 2022	10.0 c	2,000,000	-
Total			12,500,000	-
Weighted average remaining contractual life of options outstanding at end of period			4.45 years	-

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2017 was 4.65c per option. The fair value at grant date is independently determined using the Black Scholes Model (which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option) together with McMillan's Probability calculation of achievement of minimum vesting hurdles.

The model inputs for options granted during the year ended 30 June 2017 included:

Grant date:	23 Nov 16	30 Nov 16	15 Feb 17
Expiry date:	23 Nov 21	30 Nov 21	15 Feb 22
Exercise price:	10.0c	10.0c	10.0c
Share price at grant:	8.5c	8.5c	5.5c
Expected price volatility of shares:	71.3%	71.3%	96.6%
Expected dividend yield	nil	nil	Nil
Risk free interest rate:	1.94%	1.94%	1.94%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 19: Financial risk management

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board'). The Board is responsible for ensuring that risk, and also opportunities are identified on a timely basis and that the consolidated entity's objectives and activities are aligned against these risks and opportunities.

The consolidated entity's financial instruments consist mainly of deposits with Australian banks. A summary of the consolidated entity's financial assets and liabilities is shown below.

2017	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	619,962	2,800,000	21,952	3,441,914
Trade and other receivables	-	-	654,447	654,447
Other Assets	-	93,101	30,353	123,454
Total financial assets	619,962	2,893,101	706,752	4,219,815
Financial liabilities				
Payables	-	-	320,401	320,401
Borrowings	-	-	-	-
Total financial liabilities	-	-	320,401	320,401
2016	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	1,535,063	-	8,000,000	9,535,063
Trade and other receivables	-	-	14,866	14,866
Total financial assets	1,535,063	-	8,014,866	9,549,929
Financial liabilities				
Payables	-	-	1,308,557	1,308,557
Borrowings	-	236,527	-	236,527
Total financial liabilities	-	236,527	1,308,557	1,545,084

Market risk

Market risk is the risk that changes in market price, such as interest rates and equity prices will affect the consolidated entity's income. The Board monitors interest rate and regularly review cash flow requirements.

The consolidated entity has limited exposure to currency and market price fluctuations and consider its exposure to interest rates to be minimal as the consolidated entity do not have any external borrowings subject to variable interest rates.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 19: Financial risk management (cont.)

Currency risk

The consolidated entity makes use of overseas services payable in US dollars. In order to protect against future exchange rate movements, the group has established US dollar denominated bank accounts. The group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2017	2016
USD	\$	\$
Cash and Cash equivalents	260,500	-
Trade Payables	(62,955)	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

The consolidated entity does not have any material credit risk exposure to any single receivable under financial instruments entered into by the consolidated entity, other than deposits with Australian regulated banks.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are available at all times to meet these cash flows.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2017	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 1 and 2 years \$	Between 1 and 2 years \$	Remaining contractual maturities
Non-derivatives						
<i>Non-interest bearing</i>						
Payables		320,401	-	-	-	320,401
<i>Interest-bearing - fixed rate</i>						
Borrowings		-	-	-	-	-
Total non-derivatives		320,401	-	-	-	320,401

2016	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 1 and 2 years \$	Between 1 and 2 years \$	Remaining contractual maturities
Non-derivatives						
<i>Non-interest bearing</i>						
Payables	-	1,308,557	-	-	-	1,308,557
<i>Interest-bearing - fixed rate</i>						
Borrowings	10.00%	236,527	-	-	-	236,527
Total non-derivatives		1,545,084	-	-	-	1,545,084

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the Financial Statements

for the year ended 30 June 2017

Note 20: Key management personnel disclosures

Directors

The following persons were directors of Nvoi Ltd during the financial year:

Andrew Dutton - Non-Executive Chairman

Timothy Ebbeck - Non-Executive Director

Pamela Cass - Non-Executive Director

Alec Bashinsky - Non-Executive Director (appointed 1 June 2017)

Jennifer Maritz - Executive Director (appointed 6 October 2016)

Warwick Kirby - Executive Director (resigned 6 October 2016)

Mark Rowlands - Executive Director (resigned 7 March 2017)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Michael Bermeister – CFO and Company Secretary (appointed 3 January 2017)

Andrew Bursill - Company Secretary (resigned 15 February 2017)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2017	2016
	\$	\$
Short term employee benefits	966,138	130,001
Post-employment benefits	84,579	23,299
Share-based payments	41,986	-
	1,092,703	153,300

Note 21: Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditors of the company:

	Consolidated	
	2017	2016
	\$	\$
Audit Services		
Audit or review of the financial statements	34,500	25,000

Notes to the Financial Statements

for the year ended 30 June 2017

Note 22: Related party transactions

Parent entity

Nvoi Limited is the legal parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Loans to/from related parties

No Loans to/from related parties are outstanding at the reporting date.

Note 23: Parent entity information

Parent entity

Nvoi Limited is the legal parent entity.

	Parent	
	2017	2016
	\$	\$
Loss after income tax	890,234	955,892
Total comprehensive loss	890,234	955,892

Statement of financial position

	Parent	
	2017	2016
	\$	\$
Total current assets	18,278	9,018,941
Total assets	8,475,681	20,225,970
Total current liabilities	109,535	798,987
Total liabilities	109,535	798,987
Equity		
Issued Capital	14,509,144	24,609,968
General reserve	432,321	424,511
Accumulated losses	(6,575,318)	(5,607,496)
Total Equity	8,366,147	19,426,983

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2017 and 30 June 2016.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2017 and 30 June 2016

Notes to the Financial Statements

for the year ended 30 June 2017

Note 23: Parent entity information (cont.)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24: Interests in subsidiaries

Ultimate parent

Nvoi Limited is the ultimate parent entity and the parent entity of the consolidated entity from a legal perspective. For accounting purposes, Nvoi AsiaPac Pty Ltd is the deemed ultimate parent of the consolidated entity in line with reverse acquisition accounting.

Corporate structure

The legal corporate structure of the consolidated entity is set out below;

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2017	2016
		%	%
<i>Parent Entity</i>			
Nvoi Limited	Australia	100%	100%
<i>Subsidiaries</i>			
Nvoi AsiaPac Pty Ltd	Australia	100%	100%
Nvoi Australia Pty Ltd	Australia	100%	100%
Nvoi Payroll Services Pty Ltd	Australia	100%	100%
Nvoi Custodian Pty Ltd	Australia	100%	100%

Note 25: Contingent liabilities and contingent assets

Contingent liabilities

Other than a bank guarantee of \$93,101 (2016: nil) to its North Sydney landlord, the group had no contingent liabilities as at 30 June 2017.

Contingent assets

There were no material contingent assets as at 30 June 2017 (2016: nil).

Notes to the Financial Statements

for the year ended 30 June 2017

Note 26: Reconciliation of loss after income tax to net cash (used in) operating activities

	Consolidated	
	2017	2016
	\$	\$
Loss after income tax expense for the year	(4,280,081)	(4,963,485)
Adjustment for:		
Share-based payments	49,654	77,589
Listing expenses	664,199	2,528,737
Borrowing Costs	(644)	45,825
Depreciation and Amortisation	85,681	-
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(639,580)	(10,255)
(Increase) in prepayments, deposits and other assets	(24,353)	-
Increase/(decrease) in trade payables	(678,580)	792,049
Increase/(decrease) in other payables	(309,576)	20,761
Increase in provisions	62,658	-
Net cash (used in) operating activities	(5,070,622)	(1,508,779)

Note 27: Commitments

The following table summarises the operating lease commitments of the consolidated entity:

	Consolidated	
	2017	2016
	\$	\$
<i>Operating Lease commitments</i>		
Not later than 1 year	172,406	49,000
Later than 1 year and not more than 5 years	100,570	-
More than 5 years	-	-
Total minimum lease repayments	272,976	49,000

Note 28: Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly effect on the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Directors' Declaration

In accordance with a resolution of the directors of Nvoi Limited, we state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes of Nvoi Limited for the financial year ended 30 June 2017 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001;
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

On behalf of the board.



Andrew Dutton

Chairman

North Sydney, 22 August 2017

Independent Auditor's Report

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NVOI LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nvoi Limited, the Company and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

Material Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1 (a) to the financial statements, the financial statements have been prepared on a going concern basis. As at 30 June 2017, the Group had working capital of \$3,743,655 and had incurred a loss for the year of \$4,280,081. The ability of the Group to continue as a going concern is subject to the successful recapitalisation of the Group or commencement of profitable operations. In the event that the Board is not successful in recapitalising the Group and in raising further funds, the Group may not be able to pay its debts as and when they become due and may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different to those stated in the financial report.

Independent Auditor's Report

Stantons International

Key Audit Matters

In addition to the matters described in the Emphasis of Matter paragraphs, we have defined the matters described below to be key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
-------------------	---

Valuation of Share Options

The company issued a number of share options to directors and management of the company.

The company prepared a valuation of the options in accordance to its accounting policy and AASB 2.

This is a key audit matter for us due to the judgement involved in assessing the fair value of the options.

Inter alia, our audit procedures included the following:

- We reviewed the inputs used in the models; the underlying assumptions used and discussed with management the justification for inputs.
- We assessed the accounting treatment and its application in accordance with AASB 2.
- We assessed whether the Group's disclosures met the requirements of various accounting standards.

Recoverability of trade receivables –\$654,447

At the 30 June 2017 the group had an R&D income tax refund due of \$643,290 which represents 15% of the total assets of the group

The key elements of judgement associated with assessing the recoverability of trade receivables include the preparation of the R&D tax return. The company engaged an independent expert to prepare the returns.

This area is a key audit matter as any R&D refund is subject to final assessment by the Australian Tax office (ATO).

Inter alia, our audit procedures included the following:

- We reviewed the workings prepared by the independent expert ;
- We assessed the competence, independence and integrity of the external expert appointed by management.
- We assessed the group's disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

Stantons International

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit

Independent Auditor's Report

Stantons International

engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2017.

In our opinion the Remuneration Report of Nvo Limited for the year ended 30 June 2017 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director
West Perth, Western Australia
22 August 2017

Additional ASX Information

as at 12 October 2017

Analysis of numbers of equity security holders by size of holding:

	Number of holders of Ordinary Shares	Number of holders of \$0.05 unquoted options	Number of holders of \$0.1042 unquoted options
1 – 1,000	8	-	-
1,001 – 5,000	7	-	-
5,001 – 10,000	73	-	-
10,001 – 100,000	293	-	3
100,001 and over	294	5	11
	675	5	14
Holding less than a marketable parcel (16,500 or less)	118	-	-

Fully paid ordinary shares:

	Units	% of Units
1 RANGE VENTURES PTY LTD	46,777,865	12.42 %
2 ROMANCE PACIFIC PTY LIMITED	46,777,864	12.42 %
3 OAKTEL INVESTMENTS PTY LTD	40,333,333	10.71 %
4 J P MORGAN NOMINEES AUSTRALIA	16,154,337	4.29 %
5 ONE MANAGED INVESTMENT FUNDS	12,216,931	3.24 %
6 JSR NOMINEES PTY LTD	7,605,633	2.02 %
7 ASCOT PARK ENTERPRISES PTY LTD	6,620,000	1.76 %
8 TERRA CAPITAL MANAGEMENT	6,506,067	1.73 %
9 DANIEL PAUL WISE	6,291,199	1.67 %
10 FOPAR NOMINEES PTY LTD	6,000,000	1.59 %
11 BURRA PTY LTD	5,446,010	1.45 %
12 FLUE HOLDINGS PTY LTD	5,000,000	1.33 %
13 CUSTODIAL SERVICES PTY LTD	4,671,362	1.24 %
14 THE STEPHENS GROUP PTY LTD	4,500,000	1.20 %
15 SONJA FELDERHOF	4,152,866	1.10 %
16 DAMIEN CHARLES ANDERSON	3,983,333	1.06 %
17 CASTLE KIRBY PTY LIMITED	3,676,056	0.98 %
18 PONDEROSA INVESTMENTS PTY LTD	3,400,000	0.90 %
19 JC & RE HILL INVESTMENTS P/L	3,333,333	0.89 %
20 ALLAN FAMILY TRUST	3,278,400	0.87 %
	236,724,589	62.88 %

Unquoted equity securities:

	No. on issue	No. of Holders
\$0.05 Unlisted Options expiring 30 November 2018	2,300,000	5
\$0.1042 Unlisted Options expiring 30 November 2017	2,213,334	14

The following persons hold 20% or more of unquoted equity securities:

	Class	Number held
1 MERCHANT HOLDINGS PTY LTD	\$0.05 Unlisted Options*	500,000
2 LINEAR A PTY LTD	\$0.05 Unlisted Options*	500,000
3 FERNLAND HOLDINGS PTY LTD	\$0.05 Unlisted Options*	500,000
4 BURRA PTY LTD	\$0.05 Unlisted Options*	500,000

* Expiry 30 November 2018

Substantial holders in the company are set out below:

	Number held
1 RANGE VENTURES PTY LTD	46,777,865
2 ROMANCE PACIFIC PTY LIMITED	46,777,864
3 OAKTEL INVESTMENTS PTY LTD	40,333,333
	133,889,062

Voting rights:

Voting rights are set out below:

Ordinary Shares

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.

Options

All quoted and unquoted options do not carry any voting rights.

Listing Rule 3.13.1 and 14.3

The Annual General Meeting is scheduled to be held at the Harbourview Hotel, 7 Blue Street, North Sydney on 28 November 2017.

Corporate Directory

Directors	Andrew Dutton Jennifer Maritz Tim Ebbeck Pamela Cass Alec Bashinsky	Non-Executive Chairman Executive Director and Group CEO Non-Executive Director Non-Executive Director Non-Executive Director
Company Secretary	Michael Bermeister	
Executive Management	Jennifer Maritz Michael Bermeister	Executive Director and Group CEO Company Secretary and Group CFO
Registered Office	Level 4, 110 Walker Street North Sydney, NSW 2060	
Share Register	Security Transfer Australia 770 Canning Highway Applecross WA 6153	
Auditors	Stantons International Level 2, 22 Pitt Street Sydney NSW 2000	
Solicitors	DLA Piper Level 17, 140 William Street Melbourne VIC 3000	
Bankers	National Australia Bank 105 Miller Street North Sydney NSW 2060	
Stock Exchange Listing	Nvoi Limited shares are listed on the Australian Stock Exchange (ASX code: NVO)	
Website	www.nvoi.com.au	
Platform	www.meetnvoi.com	



nuoi

Suite 402, 110 Walker Street
North Sydney NSW
Australia 2060