Oneview Holdings Limited and Subsidiaries

Directors' report and
financial statements

Year ended 31 December 2015

Oneview Holdings Limited and Subsidiaries

Directors' report and consolidated financial statements

Contents

Oneview Holdings Limited and Subsidiaries

Directors' report

Directors	James Osborne (Chairman) Mark Cullen (Appointed 15 December 2015) Jonathan Driscoll (Resigned 15 December 2015) James Fitter (Australian) John Kelly Patrick Masterson (Resigned 7 February 2016) Mark McCloskey Daniel Petre (Australian) (Appointed 15 December 2015) Joe Rooney (Appointed 7 February 2016) Michael Stanley (Resigned 7 February 2016) James William Vicars (Australian)
Company secretary	Patrick Masterson
Registered office and business address	Block 1 Blackrock Business Park Carysfort Avenue Blackrock Co. Dublin
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	HSBC Bank Limited Guildford and Weybridge Commercial Centre Edgeborough Road Guildford Surrey GU12BJ United Kingdom
Solicitors	A&L Goodbody 25-28 North Wall Quay Dublin 1 Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000 Australia
Company number	513842

Oneview Holdings Limited and Subsidiaries

Directors' report

The directors present their report and the audited consolidated financial statements of Oneview Holdings Limited and Subsidiaries' (the "Group") for the year ended 31 December 2015.

Principal activity, business review and future developments

The principal activity of the group is the development and sale of software for the healthcare sector, and the provision of related consultancy services.

The directors consider that the development in the Group's business and its financial position at the year-end was satisfactory. In 2015 the Group's Oneview platform went live at client sites on four continents: UCSF Medical Center in San Francisco, California, Epworth Eastern Hospital in Box Hill, Victoria, Cairns Hospital in Queensland, City and Welcare Hospitals in Dubai and the LauraLynn Hospice in Dublin, Ireland. The Group also won a number of new contracts, including the expansion of the Oneview Solution across an additional 8 hospitals for Epworth HealthCare in Melbourne, Australia, the Sydney Children's Hospital Network in Sydney, Australia and the University of Iowa Children's Hospital in Iowa City. The Group has a comprehensive pipeline of new business opportunities and continues to invest in attracting world-class employees, expanding its customer base, and developing its technology.

The directors have made preparatory arrangements for a potential listing of the company during 2016 on the Australian Securities Exchange (ASX) along with an Initial Public Offer (IPO), the proceeds of which the directors intend to utilise in the expansion of the business in the principal territories in which the group operates.

Principal risks and uncertainties

Details of the principal risks and uncertainties facing the Group are set out in Appendix A to this annual report.

Financial risk management

Our financial risk management objectives and policies to manage risk are set out in Note 20 Financial Instruments to the consolidated financial statements. The Group did not enter into any derivative transactions during 2015, 2014 or 2013.

Results and dividends

The loss for the year from continuing operations amounted to €9,797,869 *(2014: loss of €3,866,599, 2013: loss of €674,512)*. The directors do not recommend payment of a dividend.

Directors

The current directors are as set out on page 1. The directors interests held at 31 December 2015 are disclosed in note 21.

Post balance sheet events

There are no post balance sheet events that would require disclosure or adjustment to the financial statements.

Political contributions

The company did not make any disclosable political donations in the year to 31 December 2015, 31 December 2014 or 31 December 2013.

Oneview Holdings Limited and Subsidiaries

Directors' report *(continued)*

Accounting records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Block 1, Blackrock Business Park, Blackrock, County Dublin.

Auditor

In accordance with Section 383(2) of the Companies Act 2014 the auditors, KPMG, Registered Auditors, will continue in office.

On behalf of the board

Mark McCloskey
Director

John Kelly
Director

11th February 2016

Oneview Holdings Limited and Subsidiaries

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the Group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and company and of the Group profit or loss for that year. In preparing each of the Group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Mark McCloskey
Director

John Kelly
Director

11th February 2016

Independent auditor's report to the members of Oneview Holdings Limited and Subsidiaries

We have audited the Group and company financial statements ("financial statements") of Oneview Holdings Limited and Subsidiaries for the year ended 31 December 2015 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, the company statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2015 and of its loss for the year then ended;

- the company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015;

- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;

- the company financial statements has been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and

- the Group financial statements and company statement of financial position have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements.

Opinions and conclusions arising from our audit *(continued)*

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Independent auditor's report to the members of Oneview Holdings Limited and Subsidiaries *(continued)*

Basis of our report, responsibilities and restrictions on use *(continued)*

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sean O'Keefe

Sean O'Keefe
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

11 February 2016

Oneview Holdings Limited and Subsidiaries

Consolidated statement of comprehensive income
for the year ended 31 December 2015

	Note	2015 €	2014 €	2013 €
Revenue - continuing operations	3	**2,328,686**	2,907,845	246,489
Cost of sales		**(1,539,163)**	(2,317,769)	(129,872)
Gross profit		**789,523**	590,076	116,617
Sales and marketing expenses		**(3,806,455)**	(1,746,564)	(664,010)
Product development and delivery expenses		**(5,215,160)**	(2,352,640)	(1,731,645)
General and administrative expenses	5	**(1,489,481)**	(465,200)	1,617,381
Operating loss	4	**(9,721,573)**	(3,974,328)	(661,657)
Finance charges		**(134,944)**	(2,659)	(70,022)
Finance income		**20**	87,263	2,179
Loss before tax		**(9,856,497)**	(3,889,724)	(729,500)
Income tax	7	**58,628**	23,125	54,988
Loss for the year from continuing Operations		**(9,797,869)**	(3,866,599)	(674,512)
Earnings / (loss) per share				
Basic	8	**(3.65)**	(1.80)	(0.39)
Diluted	8	**(3.65)**	(1.80)	(0.39)
Other comprehensive (loss) / income				
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences on foreign operations (no tax impact)	16	**(9,998)**	(88,324)	4,055
Other comprehensive (loss) / income, net of tax		**(9,998)**	(88,324)	4,055
Total comprehensive loss for the year		**(9,807,867)**	(3,954,923)	(670,457)

The total comprehensive expense for the year is entirely attributable to equity holders of the Group.

Oneview Holdings Limited and Subsidiaries

Consolidated statement of financial position
as at 31 December 2015

	Note	2015 €	2014 €	2013 €
Non current assets				
Intangible assets	9	**754,602**	1,602,317	1,642,397
Property, plant and equipment	10	**202,641**	108,068	94,382
		957,243	1,710,385	1,736,779
Current assets				
Trade and other receivables	12	**2,051,662**	1,719,779	257,390
Cash and cash equivalents		**12,771,127**	6,951,829	4,741,370
Total current assets		**14,822,789**	8,671,608	4,998,760
Total assets		**15,780,032**	10,381,993	6,735,539
Equity				
Issued share capital	16	**34,281**	29,747	25,286
Share premium	16	**25,806,841**	13,984,729	8,489,184
Share based payments reserve	15	**1,492,452**	559,742	132,307
Capital maintenance reserve		**4,200**	-	-
Translation reserve		**(74,271)**	(84,269)	4,055
Reorganisation reserve	2	**(1,351,842)**	(1,351,842)	(1,351,842)
Retained earnings		**(14,733,713)**	(4,931,644)	(1,065,045)
Total equity		**11,177,948**	8,206,463	6,233,945
Non current liabilities				
Loans and borrowings		**-**	-	106,657
Deferred income	14	**540,598**	318,091	-
Total non current liabilities		**540,598**	318,091	106,657
Current liabilities				
Trade and other payables	13	**4,061,486**	1,857,439	394,937
Total current liabilities		**4,061,486**	1,857,439	394,937
Total liabilities		**4,602,084**	2,175,530	501,594
Total equity and liabilities		**15,780,032**	10,381,993	6,735,539

On behalf of the board

Mark McCloskey
Director

John Kelly
Director

11th February 2016

Oneview Holdings Limited and Subsidiaries

Company statement of financial position
as at 31 December 2015

	Note	2015 €	2014 €	2013 €
Non current assets				
Financial assets	11	**1,516,377**	584,402	156,967
		1,516,377	584,402	156,967
Current assets				
Trade and other receivables	12	**15,054,244**	7,617,810	3,739,326
Cash and cash equivalents		**10,571,932**	6,127,817	4,506,421
Total current assets		**25,626,175**	13,745,627	8,245,747
Total assets		**27,142,553**	14,330,029	8,402,714
Equity				
Share capital	16	**34,281**	29,747	25,286
Share premium	16	**25,806,841**	13,984,729	8,489,184
Share based payment reserve	15	**1,492,452**	559,742	132,307
Capital maintenance reserve		**4,200**	-	-
Retained earnings		**(444,205)**	(285,678)	(293,907)
Total equity		**26,893,569**	14,288,540	8,352,870
Current liabilities				
Trade and other payables	13	**248,984**	41,489	49,844
Total liabilities		**248,984**	41,489	49,844
Total equity and liabilities		**27,142,553**	14,330,029	8,402,714

On behalf of the board

Mark McCloskey
Director

John Kelly
Director

11th February 2016

Oneview Holdings Limited and Subsidiaries

Consolidated statement of changes in equity

for the year ended 31 December 2015

	Share capital	Share premium	Capital maintenance reserve	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€
Balance at 1 January 2013	**10,569**	**149,696**	-	**(1,347,642)**	-	-	**(390,533)**	**(1,577,910)**
Loss for the year	-	-	-	-	-	-	(674,512)	(674,512)
Foreign currency translation	-	-	-	-	-	4,055	-	4,055
Transactions with								
Share based compensation	-	-	-	-	132,307	-	-	132,307
Issue of ordinary shares	10,517	8,339,488	-	-	-	-	-	8,350,005
Issue of ordinary B shares	4,200	-	-	(4,200)	-	-	-	-
Balance at 31 December	**25,286**	**8,489,184**	-	**(1,351,842)**	**132,307**	**4,055**	**(1,065,045)**	**6,233,945**
Loss for the year	-	-	-	-	-	-	(3,866,599)	(3,866,599)
Foreign currency translation	-	-	-	-	-	(88,324)	-	(88,324)
Transactions with								
Share based compensation	-	-	-	-	427,435	-	-	427,435
Issue of ordinary shares	4,461	5,495,545	-	-	-	-	-	5,500,006
Balance at 31 December	**29,747**	**13,984,729**	-	**(1,351,842)**	**559,742**	**(84,269)**	**(4,931,644)**	**8,206,463**
Loss for the year	-	-	-	-	-	-	(9,797,869)	(9,797,869)
Foreign currency translation	-	-	-	-	-	9,998	-	9,998
Transactions with								
Share based compensation	-	-	-	-	932,710	-	-	932,710
Issue of ordinary shares	8,000	11,822,112	-	-	-	-	-	11,830,112
Redemption of B ordinary	(4,200)	-	4,200	-	-	-	(4,200)	(4,200)
Exercise of options	734	-	-	-	-	-	-	734
As at 31 December 2015	**34,281**	**25,806,841**	**4,200**	**(1,351,842)**	**1,492,452**	**(74,271)**	**(14,733,713)**	**11,177,948**

Oneview Holdings Limited and Subsidiaries

Company statement of changes in equity
for the year ended 31 December 2015

	Share capital	Share premium	Capital maintenance reserve	Share based payment reserve	Retained loss	Total equity
	€	€	€	€	€	€
Balance at 1 January 2013	**10,569**	**149,696**	-	-	**(1,499)**	**158,766**
Loss for the year	-	-	-	-	(292,608)	(292,608)
Transactions with shareholders						
Share based compensation	-	-	-	132,307	-	132,307
Issue of ordinary shares	10,517	8,339,488	-	-	-	8,350,005
Issue of ordinary B shares	4,200	-	-	-	-	4,200
Balance at 1 January 2014	**25,286**	**8,489,184**	-	**132,307**	**(293,907)**	**8,352,870**
Loss for the year	-	-	-	-	8,229	8,229
Transactions with shareholders						
Share based compensation	-	-	-	427,435	-	427,435
Issue of ordinary shares	4,461	5,495,545	-	-	-	5,500,006
Balance at 31 December 2014	**29,747**	**13,984,729**	-	**559,742**	**(285,678)**	**14,288,540**
Loss for the year	-	-	-	-	(154,327)	(154,327)
Transactions with shareholders						
Share based compensation	-	-	-	932,710	-	932,710
Issue of ordinary shares	8,000	11,822,112		-	-	11,830,112
Redemption of B ordinary shares	(4,200)	-	4,200	-	(4,200)	(4,200)
Exercise of options	734	-	-	-	-	734
Balance at 31 December 2015	**34,281**	**25,806,841**	**4,200**	**1,492,452**	**(444,205)**	**26,893,569**

Oneview Holdings Limited and Subsidiaries

Consolidated statement of cash flows
for the year ended 31 December 2015

	Note	2015 €	2014 €	2013 €
Cash flows from operating activities				
Receipts from customers		**1,996,793**	1,445,456	375,030
Payments to suppliers and employees		**(7,487,042)**	(4,519,612)	(2,438,678)
Interest paid		**20**	(2,659)	(55,104)
Income tax refund		**58,628**	23,125	54,988
Net cash used in operating activities	*19*	**(5,431,601)**	(3,053,690)	(2,063,764)
Cash flows from investing activities				
Purchase of property, plant and equipment		**(154,989)**	(46,325)	(103,717)
Acquisition of intangible assets		**(289,293)**	(247,869)	(229,509)
Net cash used in investing activities		**(444,282)**	(294,194)	(333,226)
Cash flows from financing activities				
Proceeds from issue of shares		**11,826,646**	5,500,006	8,354,205
Repayment of borrowings and shareholder loans		**(108,297)**	-	(1,209,814)
Net cash provided by financing activities		**11,718,349**	5,500,006	7,144,391
Net increase in cash held		**5,842,466**	2,152,122	4,747,401
Foreign exchange impact on cash and cash equivalents		**(23,168)**	58,336	(8,201)
Cash and cash equivalents at beginning of financial year		**6,951,829**	4,741,371	2,170
Cash and cash equivalents at end of financial year		**12,771,127**	6,951,829	4,741,370

Oneview Holdings Limited and Subsidiaries

Company statement of cash flows
for the year ended 31 December 2015

	Note	2015 €	2014 €	2013 €
Cash flows from operating activities				
Payments to suppliers		**(290,241)**	(94,751)	(843,239)
Payments to group companies		**(7,086,753)**	(3,795.927)	(2,997,641)
Net cash used in operating activities	*19*	**(7,376,994)**	(3,890,678)	(3,840,880)
Cash flows from investing activities				
Acquisition of intangible assets		-	-	-
Net cash used in investing activities		-	-	-
Cash flows from financing activities				
Proceeds from issue of shares		**11,826,645**	5,500,006	8,354,205
Net cash provided by financing activities		**11,826,646**	5,500,006	8,354,205
Net increase in cash held		**4,449,651**	1,609,328	4,513,325
Foreign exchange impact on cash and cash equivalents		**(5,536)**	12,068	(6,904)
Cash and cash equivalents at beginning of financial year		**6,127,817**	4,506,421	-
Cash and cash equivalents at end of financial year		**10,571,932**	6,127,817	4,506,421

Notes

1 Accounting policies – Group and company

Statement of compliance

The Group financial statements and the company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) that are effective at 31 December 2015. The directors have elected to prepare the company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Going concern

The Group meets its day-to-day working capital requirements through its cash reserves, which stood at €12.8 million at 31 December 2015. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance and the Group's management of its principal risks and uncertainties, show that the Group should be able to operate within the level of its current resources. In addition, the directors have made preparatory arrangements for a potential listing of the company during 2016 on the ASX along with an IPO, the proceeds of which the directors intend to utilise in the expansion of the business in the principal territories in which the group operates.

After making enquiries, and excluding potential proceeds from an IPO, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Standards and interpretations in issue but not effective and not applied

The IASB and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following standards, amendments to existing standards and interpretations that are not yet effective for the Group:

- Annual Improvements to IFRSs 2010–2012 Cycle: As part of its annual improvements process, the IASB has published non-urgent but necessary amendments to IFRS. The amendments apply prospectively for annual periods beginning on or after 1 February 2015. The topics covered in these revisions are listed below:
    - IFRS 2 Share-based Payment: definition of a vesting condition.
    - IFRS 3 Business Combinations: accounting for contingent consideration in a business combination.
    - IFRS 8 Operating Segments: (i) aggregation of operating segments and (ii) reconciliation of the total of the reportable segments' assets to the entity's assets.
    - IFRS 13 Fair Value Measurement: short term receivables and payables.
    - IAS 16 Property, Plant and Equipment: revaluation method – proportionate restatement of accumulated depreciation.
    - IAS 24 Related Party Disclosures: key management personnel services.
    - IAS 38 Intangible Assets: revaluation method; proportionate restatement of accumulated amortisation.

1 **Accounting policies – Group and company** *(continued)*

Standards and interpretations in issue but not effective and not applied *(continued)*

- Annual Improvements to IFRSs 2012–2014 Cycle: As part of its annual improvements process, the IASB has published non-urgent but necessary amendments to IFRS. The topics covered in these revisions are listed below:
    - IFRS 7 Financial Instruments: Disclosures (with consequential amendments to IFRS 1): Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required.
- Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortisation: IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The objective of the amendments is to ensure that preparers do not use revenue-based methods to calculate charges for the depreciation or amortisation of items of property, plant and equipment or intangible assets. This is because a revenue-based method reflects a pattern of economic benefits being generated from the asset, rather than the expected pattern of consumption of the future economic benefits embodied in the asset.
- Amendments to IAS 27: Equity Method in Separate Financial Statements: This amendment permits the use of the equity method in separate financial statements, and apply to the accounting for subsidiaries, joint ventures and associates.
- Amendments to IAS 1: Disclosure Initiative: The following narrow scope amendments have been made to IAS 1 under the Disclosure Initiative:
    - Materiality and aggregation: clarifies that an entity should not obscure useful information by aggregating or disaggregating information. It also clarifies that materiality considerations apply to the primary financial statements, notes and any other specific requirements in IFRS, so that disclosures specifically required by IFRSs are only required where the information is material.
    - Statement of financial position, statement of profit or loss, statement of other comprehensive income: clarifies that the line items specified by IAS 1 for these statements can be aggregated or disaggregated as relevant.
    - Presentation of items of other comprehensive income: clarifies that an entity's share of other comprehensive income of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not the item will subsequently be reclassified to profit or loss.
    - Notes to the financial statements: clarifies that entities have flexibility when designing the structure of the notes and provides guidance on how to determine a systematic order of the notes.
    - IFRS 9 Financial Instruments (2014) (*): IFRS 9 Financial Instruments issued on 24 July 2014 is the IASB's replacement of IAS 39's Financial Instruments: Recognition and Measurement. The standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

1 Accounting policies – Group and company *(continued)*

Standards and interpretations in issue but not effective and not applied *(continued)*

- IFRS 15 – Revenue from contracts with customers (*): establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer will not have a significant impact on the Group's financial statements.

A number of the standards (*) set out above have not yet been EU endorsed. These standards, interpretations and amendments to existing standards will be applied for the purposes of the Group and Company financial statements with effect from their respective effective dates.

The Group is currently considering the impact of the above interpretations and amendments on future Annual Reports.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

Revenue (f)
Intangible assets and amortisation (h)

a) Basis of consolidation

The Group financial statements consolidate the financial statements of Oneview Holdings Limited and its subsidiaries.

Financial statements of subsidiaries are prepared for the same reporting year as the company and where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by the Group.

All inter-company balances and transactions, including unrealised profits arising from inter-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

b) Investments in subsidiaries

In the company's financial statements, investments in subsidiaries are carried at cost less any provision made for impairment.

Notes *(continued)*

1 Accounting policies – Group and company *(continued)*

c) Transactions eliminated on consolidation

Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

d) Translation of foreign currencies

The presentation currency of the Group and company is euro (€). The functional currency of the company is euro. Results of non-euro denominated subsidiaries are translated into euro at the actual exchange rates at the transaction dates or average exchange rates for the year where this is a reasonable approximation. The related statements of financial position are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-euro subsidiaries at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity.

Transactions in currencies different to the functional currencies of operations are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange at the reporting date. All translation differences are taken to the income statement through the finance expense line.

e) Income tax

Income tax expense in the income statement represents the sum of income tax currently payable and deferred income tax.

Income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible. The Group's liability for income tax is calculated using rates that have been enacted or substantively enacted at the reporting date. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity.

Deferred income tax is provided, using the liability method, on all differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except those arising from non-deductible goodwill or on initial recognition of an asset or liability which affects neither accounting nor taxable profit.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled.

Notes *(continued)*

1 Accounting policies – Group and company *(continued)*

e) Income tax *(continued)*

Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred income tax asset to be utilised.

f) Revenue

The Group's revenue consists primarily of revenues from its customer contracts with healthcare providers for the provision and support of the Oneview Solution. Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Group's activities. Revenue is shown net of value-added-tax (VAT) and discounts. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

i. Software usage and content revenue
Software usage and content revenue is earned from the use of the Group's solution by our customers. Revenue is earned by charging a fee based on the number of beds for which the Oneview Solution is installed, and is charged on a daily basis. The daily charge may vary depending on the level of functionality and content provided.

Contracts for the use of the Oneview Solution are typically five years in duration. Software usage and content revenue are recognised on a daily basis. Revenue recognition commences following completion of user acceptance testing (UAT) by the customer.

ii. Support services
Support services, or maintenance, for software relates to email and phone support, bug fixes and unspecified software updates and upgrades released during the maintenance term. Support services for hardware relates to phone and / or onsite support. The level of support varies depending on the contracted level of support.

The Company receives an annual fee, payable in advance, for hardware and software support services. The fee is based on the number of devices on which the Oneview Solution is installed.

iii. License fee
License fees represent an upfront access license fee, payable in advance. The fee is based on the number of devices for which the Oneview Solution is installed. The license fee is recognised over the life of the original contract term, typically five years, as the upfront delivery of the license does not have stand-alone value to the customer.

Notes *(continued)*

1 Accounting policies – Group and company *(continued)*

f) Revenue *(continued)*

iv. Hardware

Hardware revenue is earned from fees charged to customers for the hardware supplied to operate the Oneview Solution. Where the Company acts as the principal in the supply of hardware, hardware revenue is recognised gross upon delivery of the hardware to the customer. Where the Company acts as an agent in the supply of hardware, the fee paid to the Company is recognised when earned per the terms of the contract. Revenue from hardware in the years presented in the financial statements are earned because the Company has acted as the principal.

Given the methods and timing of delivery of the hardware the Company did not hold inventory at any year end presented in the financial statements.

v. Services income

Installation and integration services revenue is earned from fees charged to deploy the Oneview Solution and install hardware at customer sites. If the service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the professional services revenue is recognised by reference to the stage of completion accounting method. The Group measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract, or for installation of hardware based on units installed as a proportion of the total units to install. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

vi. Other income

Other income includes incidental recharge of costs of employees to customers. Revenue is recognised when there is persuasive evidence of an arrangement, the product or service is delivered, the fee is considered fixed or determinable and collection of the related receivable is considered probable.

g) Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation and impairment loss.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset and recognised in the statement of total comprehensive income for each part of an item of property, plant and equipment. Depreciation methods and useful lives are reassessed at each reporting date. The estimated useful lives for additions during the current period are as follows:

Fixtures, fittings and equipment	10% - 33% straight line

Notes *(continued)*

1 Accounting policies – Group and company *(continued)*

g) Property, plant and equipment *(continued)*

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in the consolidated statement of total comprehensive income.

h) Intangible assets

Computer software
Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

Internally generated intangible assets – research and development

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in the income statement as an expense as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for new or substantially improved products or processes is capitalised if the product or process is (i) technically and commercially feasible; (ii) future economic benefits are probable; and (iii) the company intends to and has sufficient resources to complete the development. Capitalised expenditure includes direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets and amortisation commences in the year of capitalisation, as this best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Capitalised development costs	5 years	straight line

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. At 31 December 2015, as a result of a review carried out on the useful life of its software development, the company reassessed the useful life from 10 years to 5 years from the date of capitalisation. This had the effect of increasing the amortisation charge for the year by €820,385 from €316,305 to €1,136,690.

i) Research and development tax credits

Research and development tax credits are recognised when there is reasonable assurance that amounts will be received by the Group and are offset against the income tax expense for the year.

1 Accounting policies – Group and company *(continued)*

j) Exceptional item

The Group has used the term 'exceptional' to describe certain items which, in managements view, warrant separate disclosure by virtue of their size or incidence, or due to the fact that certain gains or losses are determined to be non-recurring in nature.

k) Share capital

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. Where ordinary shares are repurchased by the company they are cancelled and the nominal value of the shares is transferred to a capital redemption reserve fund within equity.

l) Trade and other payables

Trade and other payables are stated at the discounted present value of the estimated outflows of funds. Where the maturity is less than one year they are not discounted and are shown at cost.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits with an original maturity of three months or less.

n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

o) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

Notes *(continued)*

1 Accounting policies – Group and company *(continued)*

p) Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income
- Interest expense
- Foreign currency translation expense

Interest income or expense is recognised using the effective interest method.

q) Reclassification of expenses

The company have reviewed the departments within the organisation and have expanded the expense categories from Administrative and Other operating expense to Sales and marketing, Product development and delivery and General and administrative expenses. This has been done retrospectively for 2014 and 2013 also. The company feel this gives a better representation of departmental costs within the organisation.

2 Reporting entity

Oneview Holdings Limited ("OHL") is domiciled in Ireland with its registered office at, Block 1, Blackrock Business Park, Blackrock, County Dublin (company registration number 513842). The consolidated financial information of OHL as set out for the year ended 31 December 2015 comprises OHL and its subsidiary undertakings (together the "Group"). During 2012, OHL was incorporated for the purpose of implementing a holding company structure. This resulted in a group re-organisation with OHL becoming the new parent company of Oneview Limited ("OL") by way of share for share swap with the existing shareholders of OL. This has been accounted for as a continuation of the original OL business via the new OHL entity.

Consequently the financial information presented prior to 31 May 2012 represents that of OL and a combination of OL and OHL's trade and operations for the year ended 31 December 2012. This resulted in the creation of a reorganisation reserve in the amount of €1,347,642.

OHL was the parent company of the Group as of 31 December 2015, the date as of which this financial information has been prepared.

Notes *(continued)*

3 Segment information

We are managed as a single business unit engaged in the provision of interactive patient care, accordingly, we operate in one reportable segment which provides a patient engagement solution for the healthcare sector.

Our operating segment is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Our CODM has been identified as our executive management team. The executive management team comprises of the Company President, CEO, CFO and CCO. The CODM assess the performance of the business, and allocates resources, based on the consolidated results of the company.

Revenue by type and geographical region is as follows:

Contracted subscription revenue:	**2015**	2014	2013
	€	€	€
Software usage and content	**339,786**	20,905	-
Support income	**401,972**	43,464	81,908
Licence, hardware services and other income:			
Licence fee	**176,539**	6,516	29,968
Hardware	**976,991**	2,323,385	114,715
Services income	**425,907**	497,080	19,898
Other income	**7,491**	16,495	-
	2,328,686	2,907,845	246,489

Revenue attributable to geographic region:	**2015**	2014	2013
	€	€	€
Ireland	**7,492**	15,000	2,926
United States	**926,698**	1,868,790	84,730
Australia	**1,301,278**	1,024,055	158,833
Middle East and North Africa	**93,218**	-	-
	2,328,686	2,907,845	246,489

Major customer

Revenues from customer A, B and C represented 36% (2014: 64%), 25% (2014 :-) and 15% (2014: 22%) respectively of the Group's total revenues in the year.

Notes *(continued)*

3 Segment information *(continued)*

Non current assets by geographic region:	**2015**	2014	2013
	€	€	€
Ireland	**892,410**	1,696,474	1,734,709
United States	**17,439**	6,143	1,768
Australia	**34,897**	1,752	302
Middle East and North Africa	**12,497**	6,016	-
	957,243	1,710,385	1,736,779

4 Statutory and other information

Loss for the year has been arrived at after charging/(crediting):

	2015	2014	2013
	€	€	€
Amortisation of software	**318**	-	-
Amortisation of software development costs	**1,136,690**	287,949	263,162
Depreciation of property, plant and equipment	**60,416**	32,639	327,880
Directors remuneration	**846,383**	778,952	425,213
Amounts receivable by the company's auditor in respect of:			
- Audit fees – Group	**33,000**	12,500	15,000
- Audit fees – Company	**7,000**	2,500	2,500
- Tax compliance fees - Group	**8,800**	8,800	5,000
Foreign exchange loss / (gain)	**134,944**	(87,263)	12,741
Operating lease rentals	**196,023**	72,000	6,000

5 Exceptional item

In 2013 the Group entered into a debt restructuring with various parties resulting in debt write off amounting to €1,876,951.

	2015	**2014**	**2013 Excluding exceptional item**	**2013 exceptional item**	**2013 Including exceptional item**
	€	**€**	**€**	**€**	**€**
Administrative expenses	**(1,489,481)**	(465,200)	(259,570)	1,876,951	1,617,381

Notes *(continued)*

6 Employee numbers and benefits expense

The average number of permanent full-time persons (including executive directors) employed by the Group during the year was 52 *(2014: 30, 2013: 14)*.

	2015 Number	2014 Number	2013 Number
Administrative	**12**	3	2
Product development and delivery	**34**	21	8
Sales and marketing	**6**	6	4
	52	30	14

The staff costs (inclusive of directors salaries) comprise:	**2015**	2014	2013
	€	€	€
Wages and salaries	**4,533,858**	2,329,264	579,342
Social welfare costs	**406,687**	225,170	54,500
Less capitalised development costs	**(174,169)**	(204,615)	(154,342)
Share based payments (note 15)	**932,710**	427,435	132,307
	5,699,086	2,777,254	611,807

7 Income tax

The components of the current tax benefit for the years ended 31 December 2015, 2014 and 3013 were as follows:

	2015	2014	2013
	€	€	€
Current tax benefit			
Corporation tax for the year	**65,359**	42,344	57,377
Foreign tax for the year	**(6,731)**	(19,219)	(2,389)
Total tax benefit in income statement	**58,628**	23,125	54,988

Oneview Holdings Limited and Subsidiaries

Notes *(continued)*

7 Income tax *(continued)*

Reconciliation of effective tax rate

A reconciliation of the expected tax credit, computed by applying the standard Irish tax rate to loss before tax to the actual tax credit, is as follows:

	2015 €	2014 €	2013 €
Loss before tax	**(9,856,497)**	(3,889,724)	(729,500)
Irish standard tax rate	**12.5%**	12.5%	12.5%
Tax at Irish standard tax rate	**(1,232,062)**	(486,216)	(91,188)
Permanent items	**176,037**	29,094	(151,174)
R&D tax credit receivable	**(70,892)**	(61,967)	(57,377)
Prior year adjustment	**(9,218)**	19,623	-
Current year unrecognised deferred tax	**1,063,778**	475,566	244,618
Effect of foreign tax	**11,012**	757	133
Income taxed at higher rate	**2,717**	18	-
Total tax credit	**(58,628)**	(23,125)	(54,988)

No charge has been credited or charged directly to equity.

The company has an unrecognised deferred tax asset carried forward of €2,023,072 *(31 December 2014: €959,294, 2013: €466,592)*. As the Company has a history of losses a deferred tax asset will not be recognised until the company can predict future taxable profits with sufficient certainty.

The unrecognised deferred tax asset at 31 December 2015, 2014 and 2013 was as follows:

	2015 €	2014 €	2013 €
Deferred tax asset			
Net operating losses carried forward	**1,935,145**	911,905	432,290
Fixed asset timing differences	**5,742**	15,338	31,065
Other	**82,185**	32,051	3,237
Total deferred taxation asset	**2,023,072**	959,294	466,592

Notes *(continued)*

8 Earnings per share

	2015 €	2014 €	2013 €
Basic earnings per share			
Loss attributable to ordinary shareholders	**(9,797,869)**	(3,866,599)	(674,512)
Weighted average number of ordinary shares Outstanding (i)	**2,682,746**	2,144,364	1,735,677
Basic loss per share	**(3.65)**	(1.80)	(0.39)

	2015 €	2014 €	2013 €
(i) Weighted-average number of ordinary shares (basic)			
Issued ordinary shares at 1 January	**2,554,746**	2,108,679	1,056,943
Effect of shares issued	**128,000**	35,685	678,734
Weighted average number of ordinary shares at 31 December	**2,682,746**	2,144,364	1,735,677

Basic loss per share is calculated by dividing the loss for the year after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2015 €	2014 €	2013 €
Diluted earnings per share			
Loss attributable to ordinary shareholders	**(9,797,869)**	(3,866,599)	(674,512)
Weighted average number of ordinary shares Outstanding (i)	**2,682,746**	2,144,364	1,735,677
Weighted average number of ordinary shares	**2,682,746**	2,144,364	1,735,677
Diluted loss per share	**(3.65)**	(1.80)	(0.39)

Notes *(continued)*

8 Earnings per share *(continued)*

	2015 €	2014 €	2013 €
(i) Weighted-average number of ordinary shares (diluted)			
Issued ordinary shares at 1 January	**2,554,746**	2,108,679	1,056,943
Effect of shares issued	**128,000**	35,685	678,734
Adjustment for share options	-	-	-
Weighted average number of ordinary shares at 31 December	**2,682,746**	2,144,364	1,735,677

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the group has reported a loss for each year all of the potentially dilutive shares are non-dilutive and there is no difference between the basic and diluted earnings per share.

9 Intangible assets

	Software €	Development costs €	Total €
Cost			
At 1 January 2015	-	2,879,487	2,879,487
Additions	5,727	283,566	289,293
At 31 December 2015	**5,727**	**3,163,053**	**3,168,780**
Accumulated amortisation and impairment losses			
At 1 January 2015	-	1,277,170	1,277,170
Amortisation	318	1,136,690	1,137,008
At 31 December 2015	**318**	**2,413,860**	**2,414,178**
Carrying amount			
At 31 December 2015	**5,409**	**749,193**	**754,602**
At 31 December 2014	-	1,602,317	1,602,317
At 31 December 2013	-	1,642,397	1,642,397

Amortisation

Amortisation expense of €1,137,008 *(2014: €287,949, 2013 €263,162)* has been charged in product development and delivery expenses in the income statement.

10 Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015	150,043	150,043
Additions during the year	154,989	154,989
At 31 December 2015	**305,032**	**305,032**
Depreciation		
At 1 January 2015	41,975	41,975
Charge for the year	60,416	60,416
At 31 December 2015	**102,391**	**102,391**
Net book value		
At 31 December 2015	**202,641**	**202,641**
At 31 December 2014	108,068	108,068
At 31 December 2013	94,382	94,382

Property, plant and equipment is carried at original cost less depreciation and any provision for impairment losses.

11 Investment in subsidiaries

Company	**2015 €**	2014 €	2013 €
Shares in Group companies – unlisted, at cost:			
At start of year	**584,402**	156,967	10,000
Additions	-	-	14,660
Share based payments relating to subsidiary entity employees	**931,975**	427,435	132,307
At end of year	**1,516,377**	584,402	156,967

Share based payments relating to subsidiary entity employees represent capital contributions made to certain subsidiary undertakings to reflect the amounts expensed by these subsidiary undertakings for share based payment expenses.

Notes *(continued)*

11 Investment in subsidiaries *(continued)*

As at 31 December 2015 the company had the following principal subsidiary undertakings:

Name	Registered office	Nature of business	Share value €	Proportion held by group 2015	2014	2013
Oneview Limited	Block 1, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Software development, distribution and implementation	€14,200	100%	100%	100%
Oneview KSA Limited	Block 1, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Dormant	€200	100%	100%	100%
Oneview Healthcare Inc	2009 Mackenzie Way Suite 100 Cranberry Township PA 16066 USA	Software distribution and implementation	$100 (€75)	100%	100%	100%
Oneview Assisted Living Inc	2009 Mackenzie Way Suite 100 Cranberry Township PA 16066 USA	Dormant	$100 (€75)	100%	100%	100%
Oneview Middle East DMCC	Unit 1409 Armada-2, Plot P-2 Jemeriah Lake Towers Dubai United Arab Emirates	Software distribution and implementation	AED 50,000 (€10,040)	100%	100%	100%
Oneview Healthcare PTY Limited	Level 5 75 Miller Street North Sydney NSW, 2060	Software distribution and implementation	AS $ 100 (€70)	100%	100%	100%

Notes *(continued)*

12 Trade receivables and other receivables	Group 2015 €	Group 2014 €	Group 2013 €	Company 2015 €	Company 2014 €	Company 2013 €
Amounts falling due within one year:						
Trade receivables	**939,377**	919,827	-	**-**	-	-
Prepaid expenses and other current assets	**961,400**	597,300	40,655	**62,128**	86,331	395
Issued and unpaid share capital receivable	**28,335**			**28,335**		
Research and development tax credit receivable	**38,629**	141,832	86,623	**-**	-	-
Amounts due from group companies	**-**	-	-	**14,450,267**	7,024,847	3,228,986
Amount due from Oneview Limited*	**-**	-	-	**500,399**	500,399	500,399
VAT recoverable	**15,664**	-	39,597	**13,115**	6,233	9,546
	1,983,405	1,658,959	166,875	**15,054,244**	7,617,810	3,739,326
Amounts falling due after more than one year:						
Research and development tax credit receivable	**68,257**	60,820	90,515			
	2,051,662	1,719,779	257,390			

* Enterprise Ireland acquired convertible shares in Oneview Ltd in 2009 and 2011. These shares had a right to an interest coupon and other conversion features. On 19 December 2013 Oneview Holdings Limited, the company's parent company, acquired these shares from Enterprise Ireland.

On the same date Oneview Holdings Limited waived all rights to interest and convertible features. These shares are redeemable between 22 December 2014 and 6 May 2016.

The fair value of trade receivables approximate to the values shown above. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

12 Trade receivables *(continued)*

The Group does not hold collateral as security. The aging analysis of past due trade receivables is set out below:

	Current	Aging analysis of past due: Less than 30 days	Between 31-60 days	Between 61-90 Days	More than 90 days	Impaired	Total
	€	€	€	€	€	€	€
As at December 2015	**224,867**	**651,869**	**25,826**	**-**	**36,815**	**-**	**939,377**
As at December 2014	4,097	486,766	-	428,964	-	-	919,827

The majority of the Group's customers are primarily state controlled public hospitals in their relevant jurisdictions. As at 31 December 2015, a significant portion of the trade receivables related to a limited number of customers as follows: Customer A 57% and Customer B 35% with no balance as at 31 December 2014. As at 31 December 2014, a significant portion of the trade receivables related to a limited number of customers as follows: Customer C 52% (2015: 3%) and Customer D 29% with no balance as at 31 December 2015.

The carrying amounts of the Group's trade receivables is denominated in the following currencies;

	2015	2014
	€	€
US Dollar	**351,402**	-
Australian Dollar	**553,322**	915,335
AED	**30,972**	4,097
Euro	**3,681**	395
	939,377	919,827

13 Trade and other payables (current)

	Group **2015**	Group 2014	Group 2013	Company **2015**	Company 2014	Company 2013
	€	€	€	**€**	€	€
Trade payables	**636,775**	506,827	123,757	**19,980**	5,178	42,499
PAYE and PRSI	**406,859**	233,326	120,986	**-**	-	-
Other payables and accruals	**717,434**	283,142	96,514	**228,716**	36,032	7,000
Deferred income	**2,300,418**	715,559	53,680	**-**	-	-
Amounts due to group companies	**-**	-	-	**288**	279	345
Other loans	**-**	108,297	-	**-**	-	-
VAT payable	**-**	10,288	-	**-**	-	-
	4,061,486	1,857,439	394,937	**248,984**	41,489	49,844

14 Loans, and deferred income (non current)

	Group			Company		
	2015	2014	2013	**2015**	2014	2013
	€	€	€	**€**	€	€
Other loans	**-**	-	106,657	**-**	-	-
Deferred income	**540,598**	318,091	-	**-**	-	-
	540,598	318,091	106,657	**-**	-	-

15 Share-based payments

At 31 December 2015, the Group had the following share based payment arrangements:

In July 2013, the Group established a share option program that entitles certain employees to purchase shares in the company. Options vest over a service period and are settled in shares.

The key terms and conditions related to grants under this programme are as follows:

Grant date/employee entitled	Number of instruments	Vesting conditions
Options granted to senior management		
On 9 October 2013	157,500	Equal instalments for 3 years
On 31 December 2014	159,000	3 years from grant date
On 31 December 2015	120,000	3 years from grant date
Options granted to general employees		
On 9 October 2013	16,000	Equal instalments for 3 years
On 31 December 2014	15,000	Equal instalments for 3 years
On 31 December 2015	55,000	Equal instalments for 3 years
	522,500	

15 Share-based payments *(continued)*

The number and weighted-average exercise price of share options outstanding and exercisable at 31 December 2015 is as follows:

	Number of options 2015	Weighted average exercise price 2015	Number of options 2014	Weighted average exercise price 2014	Number of options 2013	Weighted average exercise price 2013
Outstanding at 1 January	**338,167**	**€0.16**	173,500	€0.01	-	-
Forfeited during the year	**(5,000)**	**€0.01**	(9,333)	€0.01	-	-
Exercised during the year	**(73,334)**	**€0.01**	-	-	-	-
Granted during the year	**175,000**	**€5.81**	174,000	€0.29	173,500	€0.01
Outstanding at 31 December	**434,833**	**€2.46**	338,167	€0.16	173,500	€0.01
Exercisable at 31 December	**97,166**	**€0.18**	55,167	€0.01	-	-

The options outstanding at 31 December 2015 had an exercise price in the range of €0.01 to €12.33 *(2014: €0.01 to €12.33, and 2013: €0.01)*.

The fair value of the share options has been measured using the Black-Scholes formula. There are two different classes of grant with one vesting in equal instalments each year for 3 years on the grant anniversary and the other vesting in full on the third anniversary of the grant date.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plan was as follows:

	2015		**2014**		**2013**
Grant Date	31 December 2015	31 December 2015	31 December 2014	31 December 2014	9 October 2013
Number of options	135,500	39,500	170,000	4,000	173,500
Fair Value at grant date	€8.79	€14.99	€12.32	€3.76	€4.99
Share price at grant date	€15.00	€15.00	€12.33	€12.33	€5.00
Exercise price	€7.50	€0.01	€0.01	€12.33	€0.01
Expected volatility	35.2%	35.2%	37.2%	37.2%	36.3%
Risk-free interest rate	2%	2%	2%	2%	2%
Expected option life	3 years	3 years	3 years	3 years	3 years

Operating profit for the year ended 31 December 2015, is stated after charging €932,710 *(2014: €427,435, 2013: €132,307)* in respect of non-cash stock compensation expense.

Notes *(continued)*

16 Share capital and other reserves – Group and Company

Description Authorised	No of Shares	Value of units	2015 €	2014 €	2013 €
Ordinary shares	10,000,000	€0.01 each	**100,000**	100,000	100,000
"B" Ordinary share capital	420,000	€0.01 each	**4,200**	4,200	4,200
Equity shares			**104,200**	**104,200**	**104,200**

Issued share capital	**No of shares**	**Value of units**	**Share capital** **€**	**Share Premium** **€**	**Total** **€**
Balance at 31 December 2013*	2,528,679	€0.01 each	25,286	8,489,184	8,514,470
Share issue – December 2014	446,067	€0.01 each	4,461	5,495,545	5,500,006
Balance at 31 December 2014*	2,974,746	€0.01 each	**29,747**	**13,984,729**	**14,014,476**
Share issue – November 2015	800,000	€0.01 each	8,000	11,822,112	11,830,112
Redemption of B ordinary shares	(420,000)	€0.01 each	(4,200)	-	(4,200)
Exercise of options	73,334	€0.01 each	734	-	734
Balance at 31 December 2015	3,428,080	€0.01 each	**34,281**	**25,806,841**	**25,841,122**

*Includes Ordinary and "B" Ordinary shares

On 4 November 2015, the company issued 800,000 new shares of €0.01 each at a price per share of €15.00. The company incurred costs of €169,888 associated with the raising of these funds, which has been netted off share premium.

On 18 December 2015, the company redeemed 420,000 "B" Ordinary shares of €0.01 each. These shares were redeemed at par value.

On 31 December 2015, 73,334 ordinary shares were issued in respect of 73,334 outstanding share options that were exercised as at that date at a strike price of €0.01 per share

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. On winding up the holders of ordinary shares shall be entitled to receive the nominal value in respect of each ordinary share held together with any residual value of the entity.

Notes *(continued)*

16 Share capital and other reserves – Group and Company *(continued)*

The holders of B ordinary shares are not entitled to receive dividends as declared and are not entitled to vote at meetings of the Company; however they are entitled to attend all meetings. On winding up the holders of B ordinary shares shall be entitled to receive the nominal value in respect of each B ordinary share held.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

17 Capital and other commitments – Group and Company

There are no capital commitments at the current or prior year end.

18 Leasing commitments

At 31 December, the future minimum lease payments under non-cancellable leases were as follows:

	Group			Company		
	2015	2014	2013	**2015**	2014	2013
Expiring in	**€**	€	€	**€**	€	€
Less than one year	**245,415**	72,000	72,000		-	-
Between two and five years	**711,310**	210,000	282,000		-	-
Beyond five years	-	-	-		-	-
Closing balance	**956,725**	282,000	354,000		-	-

The group leases a number of office facilities under operating leases.

Notes *(continued)*

19 Cash flow reconciliation for the year ended 31 December 2015

Consolidated	**2015** **€**	2014 €	2013 €
Reconciliation of net cash used in operating activities with loss for the year for continuing operations after income tax	**(9,797,869)**	(3,866,599)	(674,512)
Non-cash items			
Depreciation	**60,416**	32,639	327,880
Amortisation	**1,137,008**	287,949	263,162
Debt restructuring	**-**	-	(2,610,951)
Share based payment expense	**932,710**	427,435	132,307
Foreign exchange loss/(gain)	**134,944**	(87,263)	2,179
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables	**(331,893)**	(1,462,389)	128,541
Increase in trade and other payables	**2,433,083**	1,614,538	367,630
Net cash used in operating activities	**(5,431,601)**	(3,053,690)	(2,063,764)

Company	**2015** **€**	2014 €	2013 €
Reconciliation of net cash used in operating activities with loss for the year for continuing operations after income tax	**(154,327)**	8,229	(292,408)
Non-cash items			
Share based payment expense	**342**	-	-
Changes in assets and liabilities			
Increase in trade and other receivables	**(7,436,040)**	(3,878,484)	(3,508,060)
Increase in other assets	**-**	-	(14,660)
Increase/(decrease) in trade and other Payables	**213,031**	(20,423)	(25,752)
Net cash used in operating activities	**(7,376,994)**	(3,890,678)	(3,840,880)

Notes *(continued)*

20 Financial instruments

In terms, of financial risks, the Group has exposure to credit risk, liquidity risk and foreign currency risk. This note presents information about the Group's exposure to each of the above risks together with the Group's objectives, policies and processes for measuring and managing those risks.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management systems and policies will be reviewed regularly as the Group expands its activities and resource base to take account of changing conditions.

Credit risk

The Group's exposure to significant credit risk relates to cash on deposit and trade receivables (note 12). The Group maintained its cash balances with its principal lender throughout the periods covered by this financial information.

Liquidity risk

The principal operating cash requirements of the Group include payment of salaries, office rents and travel expenditures. The Group primarily finances its operations and growth through the issuance of ordinary shares together with cash flows from operations.

The Group's primary objectives in managing its liquid and capital resources are as follows:

- to maintain adequate resources to fund its continued operations,
- to ensure availability of sufficient resources to sustain future development and growth of the business,
- to maintain sufficient resources to mitigate risks and unforeseen events which may arise.

The Group manages risks associated with liquid and capital resources through ongoing monitoring of actual and forecast cash balances and by reviewing the existing and future cash requirements of the business.

Oneview Holdings Limited and Subsidiaries

Notes *(continued)*

20 Financial instruments *(continued)*

The following table sets out details of the maturity of the Group's financial liabilities into the relevant maturity groupings based on the remaining period from the financial year end date to contractual maturity date:

Group

Year ended 31 December 2015

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	**(1,761,068)**	**(1,761,068)**	**(1,761,068)**				

Year ended 31 December 2014

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(1,033,583)	(1,033,583)	(1,033,583)	-	-	-	-
Loans and other borrowing	(108,297)	(108,297)	-	(108,297)	-	-	-
	(1,141,880)	(1,141,880)	(1,033,583)	(108,297)	-	-	-

Year ended 31 December 2013

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(341,257)	(341,257)	(341,257)	-	-	-	-
Loans and other borrowing	(106,657)	(106,657)	-	-	(106,657)	-	-
	(447,914)	**(447,914)**	**(341,257)**	-	**(106,657)**	-	-

Notes *(continued)*

20 Financial instruments *(continued)*

Company

Year ended 31 December 2015

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	**(248,696)**	**(248,696)**	**(248,696)**	**-**	**-**	**-**	**-**

Year ended 31 December 2014

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(41,210)	(41,210)	(41,210)	-	-	-	-

Year ended 31 December 2013

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(49,499)	(49,499)	(49,499)	-	-	-	-

Currency risk

Group

Exposure to currency risk

The table below shows the Group's currency exposure. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily euro, US dollars and Australian dollars.

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2015:

Notes *(continued)*

20 Financial instruments *(continued)*

	U.S. Dollar 2015 €	Australian Dollar 2015 €	AED 2015 €
Cash and cash equivalents	936,869	1,204,319	6,560
Trade and other payables	(244,099)	(167,638)	(15,218)
Total transaction risk	**692,770**	**1,036,681**	**(8,658)**

Foreign exchange gains and losses recognised on the above balances are recorded in "other operating expenses". The total foreign exchange loss reported during the year ending 31 December 2015 amounted to €134,944 (2014: profit of €87,263).

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2014:

	U.S. Dollar 2014 €	Australian Dollar 2014 €	AED 2014 €
Cash and cash equivalents	149,513	1,861	98
Trade and other payables	(369,703)	(2,586)	(832,121)
Total transaction risk	**(220,190)**	**(725)**	**(832,023)**

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2013:

	U.S. Dollar 2013 €	Australian Dollar 2013 €	Arab Emirates Dirham 2013 €
Cash and cash equivalents	439,172	169,739	1,588
Trade and other payables	(16,537)	(37,143)	-
Total transaction risk	**422,635**	**132,596**	**1,588**

20 Financial instruments *(continued)*

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2015:

	U.S. Dollar 2015 €	Australian Dollar 2015 €	Total 2015 €
Cash and cash equivalents	170,022	1,850	171,872
Total transaction risk	**170,022**	**1,850**	**171,872**

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2014:

	U.S. Dollar 2014 €	Australian Dollar 2014 €	Total 2014 €
Cash and cash equivalents	187	1,861	2,048
Total transaction risk	**187**	**1,861**	**2,048**

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2013:

	U.S. Dollar 2013 €	Australian Dollar 2013 €	Total 2013 €
Cash and cash equivalents	439,172	169,739	608,911
Total transaction risk	**439,172**	**169,739**	**608,911**

20 Financial instruments *(continued)*

The following significant exchange rates applied during the year:

	Average Rate			Closing Rate		
	2015	2014	2013	**2015**	2014	2013
euro 1:$	**1.1032**	1.3290	1.3281	**1.0925**	1.2155	1.3766
euro 1: AS $	**1.4795**	1.3795	1.3795	**1.4989**	1.4900	1.5513
euro 1 : AED	**4.0511**	4.8526	4.8856	**4.0117**	4.4636	5.0555

Foreign currency sensitivity analysis

A 10% weakening of the euro against the above currencies at year end would increase the Group's reported loss for the year and decrease the Group's reported equity by approximately €191,199 *(2014: reduce loss by €117,004, 2013: increase loss by €61,692).*

A 10% strengthening of the euro against the above currencies at year end would reduce the Group's reported loss for the year and increase the Group's reported equity by approximately €156,436 *(2014: increase loss by €95,731, 2013: decrease loss by €50,576).*

Group

The fair values of financial assets and liabilities by class and category, together with their carrying amounts shown in the balance sheets, are as follows:

	31 December 2015		31 December 2014		31 December 2013	
	Carrying amount	**Fair value**	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	**12,771,128**	**12,771,128**	6,951,829	6,951,829	4,741,370	4,741,370
Trade and other receivables	**2,051,662**	**2,051,662**	1,758,621	1,758,621	259,779	259,779
	14,822,790	**14,822,790**	8,710,450	8,710,450	5,001,149	5,001,149

Notes *(continued)*

20 Financial instruments *(continued)*

	31 December 2015 Carrying amount	31 December 2015 Fair value	31 December 2014 Carrying amount	31 December 2014 Fair value	31 December 2013 Carrying amount	31 December 2013 Fair value
Financial liabilities						
Loans and other borrowing	-	-	(108,297)	(108,297)	(106,657)	(106,657)
Trade and other payables	**(4,602,084)**	**(4,602,084)**	(2,067,233)	(2,067,233)	(394,937)	(394,937)
	(4,602,084)	**(4,602,084)**	(2,175,530)	(2,175,530)	(501,594)	(501,594)

For cash and cash equivalents, the nominal amount is deemed to reflect fair value. For receivables and payables, the carrying value less impairment provision is deemed to reflect fair value, where appropriate. For loans and other borrowings the carrying value is deemed to approximate fair value as all borrowings were variable rate borrowings.

Company

	31 December 2015 Carrying amount	31 December 2015 Fair value	31 December 2014 Carrying amount	31 December 2014 Fair value	31 December 2013 Carrying amount	31 December 2013 Fair value
Financial assets						
Cash and cash equivalents	**10,571,932**	**10,571,932**	6,127,817	6,127,817	4,506,421	4,506,421
Amounts due from subsidiaries	**14,450,267**	**14,450,267**	7,024,847	7,024,847	3,228,986	3,228,986
Amounts due from Oneview Limited	**500,399**	**500,399**	500,399	500,399	500,399	500,399
Trade and other receivables	**103,578**	**103,578**	92,564	92,564	9,941	9,941
	25,626,175	**25,626,175**	13,745,627	13,745,627	8,245,747	8,245,747

	31 December 2015 Carrying amount	31 December 2015 Fair value	31 December 2014 Carrying amount	31 December 2014 Fair value	31 December 2013 Carrying amount	31 December 2013 Fair value
Financial liabilities						
Amounts due to subsidiaries	**(288)**	**(288)**	(279)	(279)	(345)	(345)
Trade and other payables	**(248,696)**	**(248,696)**	(41,210)	(41,210)	(49,499)	(49,499)
	(248,984)	**(248,984)**	(41,489)	(41,489)	(49,844)	(49,844)

Notes *(continued)*

20 Financial instruments *(continued)*

For cash and cash equivalents, the nominal amount is deemed to reflect fair value. For payables, the carrying value less impairment provision is deemed to reflect fair value, where appropriate. For amounts due from / due to subsidiaries the carrying value is deemed to be fair value as the amounts are repayable on demand. For amounts due from Oneview Limited the carrying value is deemed to be fair value as the loans are available for repayment at year end, or shortly thereafter.

21 Related party transactions

The Company considers directors and group undertakings as defined in note 11 as being related parties. Transactions with directors are disclosed in the table below.

The current directors are as set out on page 1. The directors held the following interests at 31 December 2015:

Name	Name of company	**Interest at 31 December 2015** Number of shares	**Options**	Interest at 31 December 2014 * Number of shares	Options	Interest at 31 December 2013 * Number of shares	Options
Mark McCloskey	Oneview Holdings Limited Ordinary shares €0.01	**675,872**	**78,333**	583,122	85,000	576,767	40,000
	Oneview Holdings Limited B Ordinary shares €0.01	**-**	**-**	150,000	-	150,000	-
James Fitter	Oneview Holdings Limited Ordinary shares €0.01	**93,953**	**93,333**	37,500	120,000	37,500	70,000
John Kelly	Oneview Holdings Limited Ordinary shares €0.01	**3,948**	**40,000**	2,948	30,000	2,433	15,000
Patrick Masterson	Oneview Holdings Limited Ordinary shares €0.01	**3,670**	**35,000**	2,670	25,000	-	15,000
James William Vicars	Oneview Holdings Limited Ordinary shares €0.01	**774,194**	**5,000**	473,182	-	354,360	-
Michael Stanley	Oneview Holdings Limited Ordinary shares €0.01	**74,903**	**5,000**	59,402	-	59,402	-
	Oneview Holdings Limited B Ordinary shares €0.01	**-**	**-**	25,000	-	25,000	-
James Osborne	Oneview Holdings Limited Ordinary shares €0.01	**34,225**	**10,000**	21,203	5,000	13,092	-
Jonathan Driscoll	Oneview Holdings Limited Ordinary shares €0.01	**18,332**	**-**	14,538	-	12,000	-

Notes *(continued)*

21 Related party transactions *(continued)*

Name	Name of company	Interest at 31 December 2015 Number of shares	Options	Interest at 31 December 2014 * Number of shares	Options	Interest at 31 December 2013 * Number of shares	Options
Daniel Petre	Oneview Holdings Limited Ordinary shares €0.01	**39,077**	**9,000**	29,077	-	-	-
Mark Cullen	Oneview Holdings Limited Ordinary shares €0.01	**114,577**	**5,000**	90,866	-	-	-

*Or date of appointment if later

In accordance with the Articles of Association the directors are not required to retire by rotation.

No other members of management are considered key. Unless otherwise stated all transactions between related parties are done on an arm's length basis.

The Group has availed of the exemption available in IAS 24 *Related Party Disclosures* from the requirement to disclose details of transactions with related party undertakings where those parties are 100 per cent members of the Group.

22 Subsequent events

There were no post balance sheet events that would require disclosure or adjustment to the financial statements.

23 Approval of financial statements

The financial statements were approved by the board on 11 February 2016.

Oneview Holdings Limited and Subsidiaries

Appendix 1

A Specific risks

Oneview operates in a competitive industry

Oneview's operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology and its commitment to ongoing product innovation.

The industry in which Oneview operates, both within Australia, the U.S. and the U.A.E., and globally, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact Oneview's ability to execute its growth strategy. As such, there is a risk that:
Oneview may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors;

- existing competitors could increase their competitive position through aggressive marketing, product innovation or price discounting;
- existing or new competitors could offer software with less functionality but at a more competitive price, which may affect Oneview's ability to sustain or increase prices;
- customers who currently utilise current Patient Engagement Solutions systems offered by existing competitors (including local operators in specific markets or those with a greater market share in certain markets), which have often been in place for a considerable period of time or have onerous termination clauses, may determine that it is prohibitively costly and/or time consuming to adopt the Oneview Solution.
- new competitors, including large global EHR corporations or large software vendors operating in adjacent industries, enter the market. These corporations may have well recognised brands, longer operating histories or pre-existing contract relationships, or greater financial and other resources to apply to R&D and sales marketing, which may make them able to expand in the Patient Engagement Solutions industry more aggressively than Oneview and/or better withstand any downturns in the market.

Failure to protect intellectual property

Oneview relies on its intellectual property rights and there is a risk that Oneview may fail to protect its rights for a number of reasons. Oneview has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As Oneview grows and spreads out geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

If Oneview fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

Appendix 1

Risk that the Oneview Solution is disrupted, fails or ceases to function efficiently

Oneview depends on the performance and reliability of its technology platform. There is a risk that the Oneview Solution contains defects or errors, which become evident when the software is implemented for new customers or new versions or enhancements are rolled out to existing customers, which could harm Oneview's reputation and its ability to generate new business. Further, Oneview typically warrants its software for the life of the customer contract so defects in existing or future developed products and services may lead to warranty claims by customers which could have a material adverse effect on Oneview's financial performance.

Failure to retain existing customers and attract new business

Oneview's business is dependent on its ability to retain its existing customers and attract new customers. There is a risk that existing Oneview customers terminate their contracts without cause on short notice and without financial penalty or do not renew their contracts when the initial contract term comes to an end (generally 3 to 5 years after commencement). There is also a risk of delay or cancellation of projects that Oneview successfully tendered for and/or termination of customer contracts that Oneview has entered into but not yet commenced implementing. If this was to occur in relation to a number of different new customer relationships, it would have a negative impact on Oneview's successful implementation of its business strategy, having an adverse impact on its business, financial performance and operations.

Reliance on attracting and retaining skilled personnel

Oneview is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its Management. Whilst Oneview has entered into employment contracts with all Management personnel, their retention cannot be guaranteed, and the loss of any senior members of management and the inability to recruit suitable replacements represents a material risk to Oneview, which may have a material impact on its business, financial performance and operations.
There is also a risk that, as Oneview grows, it cannot attract and retain personnel with the necessary industry experience, expertise and ability to execute its strategy, such that its future growth may be restricted and the quality of its services and revenues reduced, with a corresponding adverse impact on its business, financial performance and operations.

Failure to successfully implement its business strategy

Oneview is an early stage company with limited trading history. There is a risk that Oneview's business strategy or any of its growth initiatives will not be successfully implemented, deliver the expected returns or ultimately be profitable.

Implementing the Oneview Solution for a large number of new customers will test the business' execution capabilities. If Oneview is unable to successfully implement the Oneview Solution for new customers, or if implementation is unexpectedly delayed or implementation costs overrun, Oneview may not generate the financial returns it intends. There is also a risk that Oneview is unable to scale fast enough to secure and implement all the opportunities that may present themselves in the future.
Growth into new markets may be inhibited by unforeseen issues particular to a territory or sector, including the need to invest significant resources and management attention to the expansion, and the possibility that the desired level of return on its business will not be achieved.

Appendix 1

Public healthcare funding and other regulatory changes

Oneview's business plan and strategy has been formulated based on prevailing healthcare policy in its current target markets (i.e. the U.S, Australia and the U.A.E). It is possible that governments in Oneview's target markets implement healthcare policy changes that have an effect on Oneview's business and, whilst such changes can create opportunities for Oneview, there is also potential for these changes to favour competitor offerings or to require Oneview to re-engineer its products.

There is also a risk that government policy changes result in a reduction in healthcare funding, including specific funding for HCIT initiatives. If funding is reduced or discontinued, this could influence the extent to which customers purchase the Oneview Solution, which would have an unfavourable impact on Oneview's future financial performance.
For example, there is a risk that macroeconomic factors, such as the recent decline in oil prices in the Middle East, could have an effect on public spending policies in the U.A.E which could, in turn, impact public spending on Patient Engagement Solutions, impeding Oneview's ability to execute its growth strategy and expand its presence in the U.A.E.

Issues associated with implementation, installation and hardware procurement services

Customers have frequently required Oneview to contract with third party suppliers to source and install the appropriate hardware to operate the Oneview Solution.
There is a risk that Oneview is required to fund the hardware procurement costs where it is unable to negotiate preferential payment terms with its customers or alternatively encourage its customers to enter into direct contracts with third party hardware providers. A requirement to fund hardware procurement costs has an initial negative cash-flow impact and any interruptions in the timing for hardware installation can result in further delayed realisation of cash flows.
Oneview's reliance on third parties to deliver and support its products also exposes it to risks where those third party suppliers do not satisfy their obligations in accordance with their contract with Oneview. For example, where the product delivered and installed by a third party hardware provider does not match contracted requirements, this can lead to disruptions in the implementation process, operational or business delays, damage to Oneview's reputation, claims against Oneview by its customers and potential customer disputes and/or the eventual termination of customer contracts. Oneview's third party technology supplier contracts may also not entitle the Company to recover all of the losses it may suffer.

Reliance on its core product and failure to develop new products

Oneview derives all of its revenue from the sale and associated installation of the Oneview Solution and relies on its ability to develop new products, features and enhancements to the Oneview Solution. There is a risk that upgrading the Oneview Solution or introducing new products, such as the Digital Care Management Platform may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Oneview to develop successful new products, features and enhancements to the Oneview Solution would have an adverse impact on its ability to develop customer relationships and maintain current relationships.

Appendix 1

Loss or theft of data and failure of data security systems

There is a risk that the Oneview Solution is the subject of a cyber attack which could compromise or even breach the technology rendering the Oneview Solution unavailable for a period of while the software is restored or resulting in the loss, theft or corruption of sensitive data (including patient's data). The effect of such a cyber attack could extend to claims by patients, reputational damage. Such circumstances could negatively impact upon Oneview's business, financial performance and operations.

Market adoption of Patient Engagement Solutions

If the Company's Patient Engagement Solutions platform is not widely accepted for use by healthcare providers, including as a result of the Company's failure to prove return on investment, or if the market for Patient Engagement Solutions in the healthcare industry fails to grow at the expected rate, demand for the Oneview Solution could be negatively impacted and the Company's ability to sustain and grow its business may be adversely affected.

Exchange rate risk for international operations

Oneview's financial reports are prepared in Euros. However, revenue, expenditure and cashflows, and assets and liabilities from Oneview's Australian, U.S. and U.A.E operations are denominated in Australian dollars, U.S. dollars and U.A.E. dirham, respectively. Oneview is therefore exposed to the risk of fluctuations in the Euro against those currencies, and adverse fluctuations in exchange rates may negatively impact the translation of account balances and profitability from these offshore operations.

B General risks

Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry, including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

Oneview Holdings Limited and Subsidiaries

Appendix 1

Ability to access debt and equity markets on attractive terms

In the future, Oneview could be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Oneview's business. If Oneview cannot raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.