

Wooboard Technologies Limited

(Formerly known as REFFIND Ltd)

ABN 64 600 717 539

Annual Report - 30 June 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Wooboard Technologies Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

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

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

Principal activities

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

Dividends

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

Review of operations

The loss for the group after providing for income tax amounted to \$2,947,864 (30 June 2020: \$4,738,618).

The last 12 months experienced the shift to digital and remote work operations as standard working conditions for many organisations. This shift has significantly shaped the operational environment for the group's target sectors with the increased focus on health and wellness accelerated by the COVID-19 global pandemic and a challenging macroeconomic environment.

During the full year ended 30 June 2021, the group has strategically pivoted towards improving employee engagement and enterprise take-up of its employee wellbeing, recognition, and rewards platform ('**Wooboard Platform**'). It has identified an opportunity which involves the rollout of employee wellness functionality in conjunction with a complete re-design of the WooBoard Platform to improve employee engagement tools and rewards integration, general user interface and user experience.

Since disclosing these objectives, the group has overseen a significant period of activity across its core offering and investments that has allowed it to adapt and capitalise on the growing trend that has seen a wholesale transition towards mobile and remote working environments. There has also been considerable support in the market and the company successfully raised \$5,750,000 (\$1,750,000 raised in November and \$4,000,000 raised in February) over the relevant period from investors.

The Board undertook an extensive re-branding exercise moving away from "REFFIND" and rebranded the company name to Wooboard Technologies Ltd, which reflects the product platform name.

Update on Wooboard

The group's flagship employee engagement, rewards and recognition technology platform, Wooboard product offering was expanded to focus on the value-accretive commercial opportunities emerging as a result of the fast-growing shift to remote work environments, accelerated by the pandemic which has created an increasing need for corporates to not only recognise and reward employees, but also provide the capability to improve employees' health and wellbeing at work.

With the knowledge that the global corporate wellness market size was valued at USD 52.8 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 7% from 2021 to 2028, the group focused on delivering platform enhancements that helped position Wooboard as the ideal application in the new age of a hybrid working, providing additional functionality and support and secure tools for their teams who are no longer co-located and require work flexibility.

The group further refined its business including changes to its branding and pricing structure and implemented a marketing, growth and rollout strategy for the updated Wooboard Platform. This enabled the Wooboard to penetrate target markets. In addition, the company continues to build and invest in its own development, sales and marketing teams to deliver the objectives of the group and create an attractive and sustainable product which delivers shareholder value.

Having undertaken these significant operational activities, the group is now going-to-market targeting larger, more significant enterprise customers (older version of Wooboard targeted small to medium businesses). Success has been shown from recently securing a milestone revenue generating agreement with Philippines AirAsia Inc, the first enterprise trial customer to convert to a paid WooBoard subscription with a three year agreement.

The group continued to build its product portfolio with the addition of the B2B Wooboard Wellness App as a cloud-based, stand-alone web and mobile application. The Wooboard App empowers and supports large corporations and SMEs who recognize their employees may need additional health and wellness support due to the various challenges, which can be associated with remote work. The group is exploring the expansion of the core infrastructure of the B2B Wooboard Wellness App to effectively build out a B2C version of the App over the coming months.

Global Workplace Analytics studies predict that we will see 25% to 30% of the workforce working at home on multiple days per week by the end of 2022. The Wooboard Wellness App will equip managers with the support tools to provide for their teams who are no longer co-located. The company sees the potential to capitalise on the growing field of mental health, fitness and wellness for individuals (non-business consumers) on mobile devices delivered via apps in major app stores such as Apple and Google. Individual wellness App spending is forecast to reach USD 1.6 billion in 2021 and has been growing at 15% year-on-year since 2019.

The group remains focused on increasing both the overall Wooboard subscriber base and paid user conversions, building out both customer retention and loyalty among a growing pool of engaged users. The Board will continue to monitor Wooboard's performance in light of these enhancements post-strategic review and will keep the market informed of its progress.

Update on Loyyal

Upon review and consideration of pursuing the possible acquisition of Loyyal assets, a decision was made by the Board not to pursue this avenue any further. The strategy is to focus on the core Wooboard Platform business and to continue developing and improving the Wooboard Platform and the Wooboard Wellness App.

Executive Changes

During the year, the company oversaw a change to its board and management team to reposition the group and help it maximise value from its existing assets. On 14 January 2021, changes to the company's board of directors saw the departure of Declan Jarrett who was replaced by Wes Culley as executive director.

Mr Culley is the founder and director of Launch Advisory, a boutique advisory firm that assists technology and SaaS companies and brings a wealth of experience in digital marketing and SaaS Solutions.

Mr Jarrett made a valuable contribution to the group in his role as director for over twenty-four months and as secretary for over twelve months and the group thanks him for his contribution.

The company also announced the appointment of Joshua Quinn as company secretary. Mr Quinn was and continues to serve as a non-executive director for the company.

The addition of Wes to the group has bolstered the Board and ensures the group is now very well placed to proceed with its go-to-market strategy in delivering value to shareholders.

Outlook

Despite the challenges arising from the COVID-19 operational environment, the group has remained on track and continues to respond to the growing market demand for employee engagement, reward & wellbeing products from enterprise and corporates of all sizes. By placing individual mental health and wellbeing at the core of its mission with a strong emphasis on the practice of mindfulness, Wooboard continues to emerge as a fast-growing commercial opportunity with vast application to many organisations across the country that has undergone a digital transformation in response to the global pandemic.

With this in mind, the group believes its Wooboard platform with its enhanced feature set coupled with an expanded product offering of the Wooboard wellness app is well positioned in the current COVID-19 environment to deliver on commercial opportunities within the large corporate wellness market, enabling both remote collaboration and significant productivity outcomes for enterprises as Wooboard continues to partner with them to deliver best practices in employee engagement and enhancing their digital capabilities to connect with employees to improve mental health and wellbeing at work.

Significant changes in the state of affairs

On 22 July 2020, the company completed a capital raise of \$880,000 at \$0.002 per share. The capital raise was conducted in two tranches. The first tranche for \$440,000 (220,000,000 shares) was conducted using the company's existing placement capacity. The remaining \$440,000 was raised by way of convertible note, subject to shareholder approval, at a conversion price of \$0.002 redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity. The funds raised will be applied to working capital, accelerate sales growth, to fund product development and costs of the offer. On 16 November 2020, convertible notes which had a face value of \$440,000 and carrying value of \$440,000 were converted into 220,000,000 ordinary shares in the company.

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

Reffind Ventures Pty Ltd, a wholly owned subsidiary of the company, was incorporated on 14 August 2020. On 16 January 2021, the company disposed of its entire interest in Reffind Ventures Pty Ltd for total consideration of \$100. At the date of sale, Reffind Ventures Pty Ltd had total net liabilities of \$41,547 resulting in a profit from disposal of subsidiary of \$41,647.

On 1 December 2020, the company issued 219,178,082 ordinary shares at a price of \$0.0018 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$400,000.

On 1 December 2020, the company issued convertible notes totalling \$1,350,000. The notes are convertible to share capital at a conversion price of \$0.001825, redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity. On 15 January 2021, convertible notes which had a face value of \$1,275,000 and a carrying value of \$1,254,300 were converted into 698,630,135 ordinary shares in the company and on 8 February 2021, the remaining convertible notes which had a face value of \$75,000 and a carrying value of \$73,875 were converted into 41,095,890 ordinary shares in the company.

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

On 31 March 2021, the company issued 727,792,666 ordinary shares at a price of \$0.003 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$2,183,378.

On 29 April 2021, the company issued 66,666,667 ordinary shares at a price of \$0.003 per share to institutional and sophisticated investors. The total proceeds from the issuance of these securities amounted to \$200,000.

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

Matters subsequent to the end of the financial year

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the group, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine, have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the group's operations going forward. The group now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations

The Board and Management team remain confident and passionate in the growth prospects of the group and its unique market position. The group is forecasting an increase in business development activities in the next financial year.

Environmental regulation

The group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name: Rumi Guzder
Title: Executive Chairman
Experience and expertise: Rumi is a mathematician and electrical engineer who specialises in control systems theory, distributed computing and IT infrastructure more broadly. Rumi started his career in academia pursuing Master's level study in control systems theory. During Rumi's time in academia, he worked in several research programmes associated with Hydro Quebec and Aeronautics companies.

Rumi was head hunted from academia to work on numerous cutting edge technological projects in his home of Canada and also in North America. Rumi's experience is wide ranging, it includes:

Leading the IT functions for an airfreight company which was eventually sold to Dachser GMBH. During Rumi's time here he was instrumental in modernising and deploying IT infrastructure and EDI systems for freight forwarding. The IT transformations which Rumi implemented proved to be significant motivation for Dachser GMBH acquiring the company; and

Founding one of the world's first full-screen, self-service mobile advertising platforms. Rumi built the back-end data systems and infrastructure deployment. The company grew to more than 2 million impressions per day with annual revenues of more than \$CAD 5 million.

As an expert in his field, Rumi's other consulting projects have been varied. His experience also includes work in payment processing and supply chain management. As part of his consultancy, Rumi has been involved in successful RTOs on the CSE (Canadian Stock Exchange).

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 33,333,333 ordinary shares
Interests in options: None

Name: Joshua Quinn
Title: Non-Executive Director
Qualifications: CAANZ, B.Com, LL.M, CTA
Experience and expertise: Joshua has over 20 years of experience in private practice within Business Services and Corporate Tax teams of Big 4 and leading Mid-Tier Firms providing business and taxation advice and compliance services to high net wealth individuals, private family groups, listed corporations and multinationals. He has experience with all aspects of Australian taxation and accounting including income tax, capital gains tax, tax provisions, tax consolidation, tax audits and tax compliance.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Accounting, treasury and taxation function; Company Secretary
Interests in shares: 16,666,667 ordinary shares
Interests in options: None

Name: Wesley Culley
Title: Executive Director
Qualifications: Bachelor of Marketing
Experience and expertise: Wes has a passion for helping motivated CEO's and Founders of technology and growth companies. Wes' experience includes working in the start-up space selling SaaS services, digital solutions and physical products to Australian/International small and medium enterprises ('SMEs') and corporates for the past 20 years. His passion is growing sales and investing in companies with blue sky. He has participated in over 50 plus capital raises and has a network of brokers, funds, venture capitalists and wholesale investor groups.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 31,138,356 ordinary shares
Interests in options: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Joshua Quinn was appointed company secretary on 14 January 2021. Joshua currently serves as a Non-Executive Director. Refer to information on directors for further information on Joshua.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Rumi Guzder	9	10
Joshua Quinn	10	10
Wesley Culley	4	4
Declan Jarrett	6	6

Held: represents the number of meetings held during the time the director held office.

The functions of the Nomination and Remuneration Committee and the Audit and Risk Committee are carried out by the full Board.

Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 November 2015, where the shareholders approved a maximum annual aggregate remuneration of \$800,000.

Executive remuneration

The group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares may be awarded to executives based on long term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the group's direct competitors.

Group performance and link to remuneration

Remuneration for the year was not linked directly to group performance. Any bonuses and LTI granted are at the discretion of the Board. The share option plan is subject to participants meeting service conditions at the vesting date. There were no performance conditions linked to the share option plan.

Use of remuneration consultants

During the financial year ended 30 June 2021, the group did not engage any remuneration consultants.

Voting and comments made at the company's 2020 Annual General Meeting ('AGM')

At the 2020 AGM, 94.95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of KMP of the group are set out in the following tables.

The key management personnel of the group consisted of the directors of Wooboard Technologies Limited.

Amounts of remuneration

Details of the remuneration of KMP of the group are set out in the following tables:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Other	Super-annuation	Long service leave	Equity-settled	
2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Declan Jarrett*	74,067	-	-	-	-	-	74,067
Joshua Quinn	105,525	-	-	-	-	-	105,525
<i>Executive Directors:</i>							
Rumi Guzder	78,000	-	-	-	-	-	78,000
Wesley Culley*	76,250	-	-	-	-	-	76,250
	<u>333,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,842</u>

* represents remuneration from date of appointment and/or to date of resignation

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Other	Super-annuation	Long service leave	Equity-settled	
2020	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Declan Jarrett	56,000	-	-	-	-	-	56,000
Joshua Quinn*	45,500	-	-	-	-	-	45,500
Eugene Loy*	158,578	-	-	-	-	-	158,578
<i>Executive Directors:</i>							
Rumi Guzder*/**	65,000	-	-	-	-	-	65,000
	<u>325,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,078</u>

* represents remuneration from date of appointment and/or to date of resignation

** no remuneration was paid during the year ended 30 June 2020, all amounts have been accrued at 30 June 2020.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2021	2020	2021	2020	2021	2020
<i>Non-Executive Directors:</i>						
Declan Jarrett	100%	100%	-	-	-	-
Joshua Quinn	100%	100%	-	-	-	-
Eugene Loy	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Rumi Guzder	100%	100%	-	-	-	-
Wesley Culley	100%	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Rumi Guzder
Title:	Executive Chairman
Agreement commenced:	5 September 2019
Term of agreement:	Appointment until next Annual General Meeting, at which point he will be eligible for re-election
Details:	Based salary fee of \$78,000 per annum to be reviewed annually by the Board. Rumi is eligible for incentive compensation, including fees, salary, fringe benefits, superannuation contributions and non-cash benefits in accordance with company's constitution. Rumi may terminate the agreement at any time by providing written notice to the company. Rumi's appointment may otherwise be terminated at any time for cause by notice to Rumi from the company.

Name: Joshua Quinn
 Title: Non-Executive Director
 Agreement commenced: 30 December 2019
 Term of agreement: Appointment until next Annual General Meeting, at which point he will be eligible for re-election
 Details: Based salary fee of \$78,000 per annum to be reviewed annually by the Board. Joshua is eligible for incentive compensation, including fees, salary, fringe benefits, superannuation contributions and non-cash benefits in accordance with company's constitution. Joshua may terminate the agreement at any time by providing written notice to the company. Joshua's appointment may otherwise be terminated at any time for cause by notice to Joshua from the company.

Name: Wesley Culley
 Title: Executive Director
 Agreement commenced: 14 January 2021
 Term of agreement: Appointment until next Annual General Meeting, at which point he will be eligible for re-election
 Details: Based salary fee of \$150,000 per annum to be reviewed annually by the Board. Wes is eligible for incentive compensation, including fees, salary, fringe benefits, superannuation contributions and non-cash benefits in accordance with company's constitution. Wes may terminate the agreement at any time by providing written notice to the company. Wes's appointment may otherwise be terminated at any time for cause by notice to Wes from the company.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2021.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

There were no options over ordinary shares granted to or vested in directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Joshua Quinn	-	-	16,666,667	-	16,666,667
Rumi Guzder	-	-	33,333,333	-	33,333,333
Wesley Culley	16,471,689	-	16,666,667	-	33,138,356
	<u>16,471,689</u>	<u>-</u>	<u>66,666,667</u>	<u>-</u>	<u>83,138,356</u>

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Wooboard Technologies Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Wooboard Technologies Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "R. Guzder", written in a cursive style.

Rumi Guzder
Executive Chairman

26 August 2021
Sydney

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF
WOOBOARDTECHNOLOGIES LIMITED

As lead auditor of Wooboard Technologies Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Company Name and the entities it controlled during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd

Sydney

26 August 2021

Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	42
Independent auditor's report to the members of Wooboard Technologies Limited	43
Shareholder information	46
Corporate directory	48

General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2021. The directors have the power to amend and reissue the financial statements.

Wooboard Technologies Limited
(Formerly known as REFFIND Ltd)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021



	Note	Consolidated 2021 \$	2020 \$
Revenue	4	138,849	66,062
Other income	5	86,230	9,852
Interest revenue calculated using the effective interest method		5,235	1,940
Expenses			
Employee benefits expense		(552,395)	(325,078)
Depreciation and amortisation expense		(5,300)	-
Advertising and marketing expenses		(254,888)	(138,335)
Occupancy expenses		(2,718)	(14,942)
Professional and consulting expenses		(2,147,615)	(927,722)
Net fair value loss on investments	10	-	(3,194,931)
Write off of receivables		(1,774)	(37,434)
Compliance and share registry expenses		(85,407)	(41,072)
Other expenses		(123,933)	(136,958)
Finance costs	6	(4,148)	-
Loss before income tax expense		(2,947,864)	(4,738,618)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Wooboard Technologies Limited		(2,947,864)	(4,738,618)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Wooboard Technologies Limited		<u>(2,947,864)</u>	<u>(4,738,618)</u>
		Cents	Cents
Basic earnings per share	26	(0.13)	(0.61)
Diluted earnings per share	26	(0.13)	(0.61)

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

	Note	Consolidated 2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,464,591	72,590
Trade and other receivables	9	112,810	36,217
Prepayments		1,400	1,736
Total current assets		<u>3,578,801</u>	<u>110,543</u>
Non-current assets			
Financial assets at fair value through profit or loss	10	-	250,000
Property, plant and equipment	11	9,445	-
Intangibles	12	301,760	-
Total non-current assets		<u>311,205</u>	<u>250,000</u>
Total assets		<u>3,890,006</u>	<u>360,543</u>
Liabilities			
Current liabilities			
Trade and other payables	13	335,796	241,967
Employee benefits		16,424	-
Total current liabilities		<u>352,220</u>	<u>241,967</u>
Total liabilities		<u>352,220</u>	<u>241,967</u>
Net assets		<u>3,537,786</u>	<u>118,576</u>
Equity			
Issued capital	14	23,791,556	17,449,482
Reserves	15	204,174	179,174
Accumulated losses		(20,457,944)	(17,510,080)
Total equity		<u>3,537,786</u>	<u>118,576</u>

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

Wooboard Technologies Limited
(Formerly known as REFFIND Ltd)
Statement of changes in equity
For the year ended 30 June 2021



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	16,131,818	179,174	(12,771,462)	3,539,530
Loss after income tax expense for the year	-	-	(4,738,618)	(4,738,618)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,738,618)	(4,738,618)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 14)	1,317,664	-	-	1,317,664
Balance at 30 June 2020	<u>17,449,482</u>	<u>179,174</u>	<u>(17,510,080)</u>	<u>118,576</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	17,449,482	179,174	(17,510,080)	118,576
Loss after income tax expense for the year	-	-	(2,947,864)	(2,947,864)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,947,864)	(2,947,864)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	6,342,074	-	-	6,342,074
Value of conversion rights on convertible notes	-	25,000	-	25,000
Balance at 30 June 2021	<u>23,791,556</u>	<u>204,174</u>	<u>(20,457,944)</u>	<u>3,537,786</u>

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

	Note	Consolidated 2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		149,392	92,390
Payments to suppliers and employees (inclusive of GST)		<u>(3,145,427)</u>	<u>(1,467,902)</u>
		(2,996,035)	(1,375,512)
Interest received		5,235	1,940
Interest and other finance costs paid		<u>(973)</u>	<u>-</u>
Net cash used in operating activities	25	<u>(2,991,773)</u>	<u>(1,373,572)</u>
Cash flows from investing activities			
Payments for investments		(71,388)	(153,681)
Payments for property, plant and equipment	11	(14,745)	-
Payments for intangibles		(301,760)	-
Proceeds from disposal of subsidiary, net of cash disposed		(250,527)	-
Proceeds from disposal of investments		<u>365,971</u>	<u>-</u>
Net cash used in investing activities		<u>(272,449)</u>	<u>(153,681)</u>
Cash flows from financing activities			
Proceeds from issue of shares	14	5,040,000	1,405,000
Share issue transaction costs	14	(466,101)	(87,336)
Proceed from issue of convertible notes		1,790,000	-
Loans provided to external parties		1,179,883	-
Loans repaid by external parties		<u>(887,559)</u>	<u>-</u>
Net cash from financing activities		<u>6,656,223</u>	<u>1,317,664</u>
Net increase/(decrease) in cash and cash equivalents		3,392,001	(209,589)
Cash and cash equivalents at the beginning of the financial year		<u>72,590</u>	<u>282,179</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,464,591</u></u>	<u><u>72,590</u></u>

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

The following Accounting Standards and Interpretations are most relevant to the group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

Going concern

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

During the year ended 30 June 2021 the group incurred a loss of \$2,947,864 (30 June 2020: loss of \$4,738,618). The cash outflow from operating activities was \$2,991,773 (30 June 2020: \$1,373,572). As at 30 June 2021 the group has cash reserves of \$3,464,591 (30 June 2020: \$72,590) and net current assets of \$3,226,581 (30 June 2020: net current liabilities of 131,424).

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

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

- The group has cash reserves of \$3,464,591 at 30 June 2021.
- The group has the ability and intention to conduct future capital raises as and when required to meet operational and investment requirements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention except for financial assets at fair value through profit or loss.

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 23.

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wooboard Technologies Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Wooboard Technologies Limited and its subsidiaries together are referred to in these financial statements as the 'group'.

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

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

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

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

Operating segments

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Wooboard Technologies Limited's functional and presentation currency.

Foreign currency transactions

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

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Significant accounting policies (continued)

Revenue recognition

The group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Subscription fees

Subscription fees from licence of Software-as-a-Service ('SaaS') products are recognised over time, being on a straight-line basis over the period the performance obligation, when the right to access is satisfied in accordance with the terms of the contract. Contract liabilities relate to revenue which has been billed to the customers for which the services are yet to be performed.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Significant accounting policies (continued)

Wooboard Technologies Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The group has adopted the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Significant accounting policies (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the group is able to use or sell the asset; the group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

Note 1. Significant accounting policies (continued)

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 1. Significant accounting policies (continued)

If equity-settled awards are cancelled, they are treated as if they have vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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

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

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

Issued 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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Wooboard Technologies Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

Goods and Services Tax ('GST') and other similar taxes

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

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

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

Note 1. Significant accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2021. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing; geographic regions in which the group operates and the group's investments in financial assets. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy

The group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax

The group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax audit issues based on the group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

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

Note 3. Operating segments

Identification of reportable operating segments

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

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

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

Geographical information is disclosed in note 4.

Types of products and services

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

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

Major customers

During the year ended 30 June 2021 approximately 39% of the group's sales to external customers was derived from one customer. During the year ended 30 June 2020, no customer contributed more than 10% of the group's sales to external customers.

Operating segment information

	Wooboard Technologies \$	Wooboard SaaS \$	Total \$
Consolidated - 2021			
Revenue			
Sales to external customers	-	138,849	138,849
Interest	5,235	-	5,235
Total revenue	5,235	138,849	144,084
Adjusted EBITDA			
Depreciation and amortisation	(3,164,965)	135,084	(3,029,881)
Net fair value gain on investments			(5,300)
Gain on disposal of subsidiary			44,583
Interest revenue			41,647
Finance costs			5,235
			(4,148)
Loss before income tax expense			(2,947,864)
Income tax expense			-
Loss after income tax expense			(2,947,864)

Note 3. Operating segments (continued)

Consolidated - 2020	Wooboard Technologies \$	Wooboard SaaS \$	Total \$
Revenue			
Sales to external customers	-	66,062	66,062
Interest	1,940	-	1,940
Total revenue	<u>1,940</u>	<u>66,062</u>	<u>68,002</u>
Adjusted EBITDA	<u>(1,598,646)</u>	<u>53,019</u>	<u>(1,545,627)</u>
Net fair value loss on investments			(3,194,931)
Interest revenue			1,940
Loss before income tax expense			<u>(4,738,618)</u>
Income tax expense			-
Loss after income tax expense			<u>(4,738,618)</u>

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

Note 4. Revenue

	Consolidated 2021 \$	2020 \$
Subscription fees recognised over time	<u>138,849</u>	<u>66,062</u>

Disaggregation of revenue

All revenue from contracts with customers is recognised over time and in Australia. Revenue by product line is disclosed in note 3.

Note 5. Other income

	Consolidated 2021 \$	2020 \$
Net foreign exchange gain	-	9,852
Net fair value gain on investments	44,583	-
Net gain on disposal of subsidiary	41,647	-
Other income	<u>86,230</u>	<u>9,852</u>

Net gain on fair value of investments

Net fair value gain on investments represents the fair value movement on ordinary shares that were acquired and subsequently disposed during the year ended 30 June 2021. Refer to note 10 for further details.

Net gain on fair value of subsidiary

Reffind Ventures Pty Ltd, a wholly owned subsidiary of the company, was incorporated on 14 August 2020. On 16 January 2021, the company disposed of its entire interest in Reffind Ventures Pty Ltd for total consideration of \$100. At the date of sale the, Reffind Ventures Pty Ltd had total net liabilities of \$41,547.

Note 6. Expenses

	Consolidated 2021 \$	2020 \$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	973	-
Interest and finance charges on convertible notes	3,175	-
Finance costs expensed	4,148	-
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	1,953	-
<i>Leases</i>		
Short-term lease payments	2,718	14,942
<i>Superannuation expense</i>		
Defined contribution superannuation expense	17,363	-

Note 7. Income tax expense

	Consolidated 2021 \$	2020 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,947,864)	(4,738,618)
Tax at the statutory tax rate of 26% (2020: 27.5%)	(766,445)	(1,303,120)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	59,724	917,378
Non-assessable income	-	(3,321)
Other deductible expenses	(50,270)	(110,137)
Current year tax losses and temporary differences not recognised	(756,991)	(499,200)
Income tax expense	756,991	499,200
	-	-
	Consolidated 2021 \$	2020 \$

<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	14,951,944	12,078,771
Potential tax benefit at statutory tax rates @ 26% (2020: 27.5%)	3,887,505	3,321,662

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Income tax expense (continued)

	Consolidated 2021 \$	2020 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	12,684	3,900
Blackhole expenditure	122,164	168,564
	<u>134,848</u>	<u>172,464</u>
Total deferred tax assets not recognised	<u>134,848</u>	<u>172,464</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

As at 30 June 2021, unused capital losses for which no deferred tax asset has been recognised amounted to \$3,054,668 (2020: \$nil). The potential tax benefit at 26% is \$238,683 (2020: \$nil).

Note 8. Current assets - cash and cash equivalents

	Consolidated 2021 \$	2020 \$
Cash at bank	<u>3,464,591</u>	<u>72,590</u>

Note 9. Current assets - trade and other receivables

	Consolidated 2021 \$	2020 \$
Trade receivables	5,535	6,314
Other receivables	3,208	861
GST receivable	104,067	29,042
	<u>112,810</u>	<u>36,217</u>

Allowance for expected credit losses

The group has recognised a loss of \$nil (2020: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

Trade receivables amounting to \$1,774 (2020: \$nil) were written off during the year ended 30 June 2021.

Convertible note interest receivable amounting to \$37,434, was written off during the year ended 30 June 2020.

Note 9. Current assets - trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2021	2020	2021	2020	2021	2020
	%	%	\$	\$	\$	\$
Not overdue	-	-	-	1,082	-	-
0 to 3 months overdue	-	-	1,843	1,375	-	-
Over 3 months overdue	-	-	3,692	3,857	-	-
			<u>5,535</u>	<u>6,314</u>	<u>-</u>	<u>-</u>

Note 10. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	2021	2020
	\$	\$
Convertible note	-	250,000
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	250,000	3,281,201
Additions	71,388	153,681
Net fair value movement	44,583	(3,194,931)
Foreign exchange movements	-	10,049
Disposals - convertible note	(250,000)	-
Disposals - ordinary shares	(115,971)	-
Closing fair value	<u>-</u>	<u>250,000</u>

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

During the year ended 30 June 2021, the group acquired ordinary shares in a company listed on the Australian Securities Exchange ('ASX') for \$71,388 which were subsequently disposed for \$115,971. A net fair value gain of \$44,583 was recognised in the statement of profit or loss during the year ended 30 June 2021 and is included in other income. Refer to note 5.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2021 \$	2020 \$
Leasehold improvements - at cost	3,200	3,200
Less: Accumulated depreciation	<u>(3,200)</u>	<u>(3,200)</u>
	-	-
Computer equipment - at cost	70,157	61,876
Less: Accumulated depreciation	<u>(63,492)</u>	<u>(61,876)</u>
	6,665	-
Office furniture - at cost	10,884	4,420
Less: Accumulated depreciation	<u>(8,104)</u>	<u>(4,420)</u>
	2,780	-
	<u>9,445</u>	<u>-</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment \$	Office furniture \$	Total \$
Balance at 1 July 2019	-	-	-
Balance at 30 June 2020	-	-	-
Additions	8,281	6,464	14,745
Depreciation expense	<u>-</u>	<u>(5,300)</u>	<u>(5,300)</u>
Balance at 30 June 2021	<u>8,281</u>	<u>1,164</u>	<u>9,445</u>

Note 12. Non-current assets - intangibles

	Consolidated 2021 \$	2020 \$
Software development - at cost	<u>301,760</u>	<u>-</u>

Software development relates to websites and customer platforms that are under construction at 30 June 2021. The assets are not in use at 30 June 2021 and were not amortised during the financial year then ended.

Note 13. Current liabilities - trade and other payables

	Consolidated 2021 \$	2020 \$
Trade payables	181,835	161,846
Accrued expenses	153,961	80,121
	<u>335,796</u>	<u>241,967</u>

Refer to note 17 for further information on financial instruments - risk management.

Note 14. Equity - issued capital

	2021 Shares	Consolidated 2020 Shares	2021 \$	2020 \$
Ordinary shares - fully paid	<u>3,822,162,741</u>	<u>1,023,258,621</u>	<u>23,791,556</u>	<u>17,449,482</u>

Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 July 2019	515,500,000		16,131,818
Issue of shares	15 July 2019	73,333,333	\$0.0030	220,000
Issue of shares	8 August 2019	51,666,667	\$0.0030	155,000
Issue of shares	20 January 2020	30,400,000	\$0.0025	76,000
Issue of shares	30 January 2020	169,600,000	\$0.0025	424,000
Issue of shares	28 February 2020	27,586,207	\$0.0029	80,000
Issue of shares	28 February 2020	155,172,414	\$0.0029	450,000
Share issue transaction costs, net of tax		-	\$0.0000	(87,336)
Balance	30 June 2020	1,023,258,621		17,449,482
Issue of shares	22 July 2020	220,000,000	\$0.0020	440,000
Conversion of convertible notes to shares	16 November 2020	220,000,000	\$0.0020	440,000
Issue of shares	1 December 2020	219,178,082	\$0.0018	400,000
Conversion of convertible notes to shares	15 January 2021	698,630,135	\$0.0018	1,254,300
Conversion of convertible notes to shares	8 February 2021	41,095,890	\$0.0018	73,875
Issue of shares	18 February 2021	605,540,680	\$0.0030	1,816,622
Issue of shares	31 March 2021	727,792,666	\$0.0030	2,183,378
Issue of shares	29 April 2021	66,666,667	\$0.0030	200,000
Share issue transaction costs, net of tax		-	\$0.0000	(466,101)
Balance	30 June 2021	<u>3,822,162,741</u>		<u>23,791,556</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

Note 14. Equity - issued capital (continued)

Convertible notes

During the year the company issued the following convertible notes:

- On 22 July 2020, the company issued convertible notes totalling \$440,000. The notes are convertible to share capital at a conversion price of \$0.002, redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity. On 16 November 2020, convertible notes which had a face value of \$440,000 and carrying value of \$440,000 were converted into 220,000,000 ordinary shares in the company.
- On 1 December 2020, the company issued convertible notes totalling \$1,350,000. The notes are convertible to share capital at a conversion price of \$0.001825, redeemable within 12 months with a capitalised interest rate of 6% per annum paid on maturity. On 15 January 2021, convertible notes which had a face value of \$1,275,000 and a carrying value of \$1,254,300 were converted into 698,630,135 ordinary shares in the company and on 8 February 2021, the remaining convertible notes which had a face value of \$75,000 and a carrying value of \$73,875 were converted into 41,095,890 ordinary shares in the company.

Capital risk management

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

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

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

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

The capital risk management policy remains unchanged from the 2020 Annual Report.

Note 15. Equity - reserves

	Consolidated 2021 \$	2020 \$
Share-based payments reserve	179,174	179,174
Convertible note option reserve	25,000	-
	<u>204,174</u>	<u>179,174</u>

Share-based payments reserve

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

Convertible note option reserve

This reserve is used to recognise the value of the conversion rights relating to the convertible notes.

Note 15. Equity - reserves (continued)

Movements in reserves

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

Consolidated	Share-based payments \$	Convertible note option \$	Total \$
Balance at 1 July 2019	179,174	-	179,174
Balance at 30 June 2020	179,174	-	179,174
Value of conversion rights - convertible notes	-	25,000	25,000
Balance at 30 June 2021	<u>179,174</u>	<u>25,000</u>	<u>204,174</u>

Note 16. Equity - dividends

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

Note 17. Financial instruments - Risk management

Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The group's foreign exchange risk is managed to ensure sufficient funds are available to meet foreign denominated financial commitments in a timely and cost-effective manner. The group will continually monitor this risk.

The carrying amount of the group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	2021 \$	2020 \$	2021 \$	2020 \$
US dollars	<u>19,495</u>	<u>250,000</u>	<u>-</u>	<u>40,049</u>

Note 17. Financial instruments - Risk management (continued)

The group had net assets denominated in foreign currencies of \$19,495 (2020: net assets of \$209,951). Based on this exposure, had the Australian dollars weakened by 5%/strengthened by 5% (2020: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the group's profit before tax for the year would have been \$1,026 higher/\$928 lower (2020: \$11,051 higher/\$9,997 lower) and equity would have been \$1,026 higher/\$928 lower (2020: \$11,051 higher/\$9,997 lower). The percentage change is the expected overall volatility of the significant currencies, based on management's assessment of reasonable possible fluctuations.

Price risk

The group is not exposed to any significant price risk.

Interest rate risk

Interest rate risk arises from the group's exposure to variable interest rates. The group is not exposed to any significant interest rate risk. The group's interest rate risk is limited to interest income on cash at bank. An official increase/decrease in interest rates of 50 (2020: 50) basis points would have an adverse/favourable effect on profit before tax of \$17,326 (2020: \$363) per annum.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group does not hold any collateral.

The group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The group has no significant credit risk exposure at 30 June 2021. The group had a significant credit risk exposure at 30 June 2020 with Loyal Corporation, which owed the group \$1,148,310 in convertible notes plus \$37,434 in interest (2019: \$1,141,287 in convertible notes plus \$37,434 in interest). The convertible note expired on 24 January 2020 but was unable to be repaid by Loyal Corporation. On 24 June 2020 the group filed a claim in the United States District Court (Northern District of California) in the amount of USD\$883,969. On 28 July 2020, Loyal Corporation entered Chapter 7 bankruptcy protection in the United States. Due to Loyal Corporation's inability to repay the convertible note and the interest, the fair value of the convertible note was reduced to \$250,000 on 30 June 2020 and the interest receivable was written off on 30 June 2020. Refer to note 18 for further details.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 17. Financial instruments - Risk management (continued)

Remaining contractual maturities

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

Consolidated - 2021	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	181,835	-	-	-	181,835
Total non-derivatives	<u>181,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,835</u>

Consolidated - 2020	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	161,846	-	-	-	161,846
Total non-derivatives	<u>161,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,846</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 18. Fair value measurement

Fair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

As at 30 June 2021, the group does not have any assets or liabilities that are measured or disclosed at fair value.

Consolidated - 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Convertible note	-	-	250,000	250,000
Total assets	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>

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

Note 18. Fair value measurement (continued)

There were no transfers between levels during the current financial year. During the year ended 30 June 2020, financial assets at fair value through profit and loss was transferred out of level 2 and into level 3. During the year ended 30 June 2019, the investment in Loyyal was valued using the price of recent investment ('PORI') method. Due to inactivity in the market, primarily as a result of the COVID-19 pandemic, there were no new significant investments made in Loyyal from which to estimate the fair value. Therefore, as at 30 June 2020 management valued the investment using a discounted cash flow methodology, a valuation technique categorised within level 3 for which there were no observable inputs.

Valuation techniques for fair value measurements categorised within level 2 and level 3

As at 30 June 2020, the Investment in Loyyal Corporation at fair value through profit or loss was valued by an independent expert using:

- Series A-3 preferred stock - discounted cash flow method;
- Convertible note - discounted cash flow method; and
- Convertible note - SAFE Note - discounted cash flow method.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Investment in Loyyal \$
Balance at 1 July 2019	-
Transfers from level 2 into level 3	3,281,201
Additions	153,681
Fair value movement recognised in profit of loss	(3,194,931)
Net foreign exchange movement	<u>10,049</u>
Balance at 30 June 2020	250,000
Disposals	<u>(250,000)</u>
Balance at 30 June 2021	<u><u>-</u></u>

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

Note 19. Key management personnel disclosures

Compensation

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

	Consolidated 2021 \$	2020 \$
Short-term employee benefits	<u>333,842</u>	<u>325,078</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated 2021 \$	2020 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	40,959	30,459
<i>Other services - BDO Audit Pty Ltd</i>		
Taxation services	10,123	25,389
Corporate advisory services	-	4,500
	10,123	29,889
	<u>51,082</u>	<u>60,348</u>

Note 21. Contingent liabilities

The group has no contingent liabilities at 30 June 2021 and 30 June 2020.

Note 22. Related party transactions

Parent entity

Wooboard Technologies Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

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

	Consolidated 2021 \$	2020 \$
Current payables:		
Trade payables and accrued expenses to key management personnel	43,000	65,000

Loans to/from related parties

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

Terms and conditions

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

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2021	2020
	\$	\$
Loss after income tax	(3,082,948)	(4,791,636)
Total comprehensive loss	(3,082,948)	(4,791,636)

Statement of financial position

	Parent	
	2021	2020
	\$	\$
Total current assets	3,029,929	67,231
Total assets	3,341,135	317,231
Total current liabilities	352,036	612,258
Total liabilities	352,036	612,258
Equity		
Issued capital	23,791,556	17,449,482
Share-based payments reserve	179,174	179,174
Convertible note option reserve	25,000	-
Accumulated losses	(21,006,631)	(17,923,683)
Total equity/(deficiency)	<u>2,989,099</u>	<u>(295,027)</u>

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Significant accounting policies

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

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

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
WooBoard Pty Ltd	Australia	100%	100%

Note 25. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2021 \$	2020 \$
Loss after income tax expense for the year	(2,947,864)	(4,738,618)
Adjustments for:		
Depreciation and amortisation	5,300	-
Net fair value loss/(gain) on financial assets	(44,583)	3,194,931
Net fair value gain on disposal of subsidiary	(41,647)	-
Write off of receivables	1,774	37,434
Non-cash interest expense	3,175	-
Foreign exchange differences	-	(10,049)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(78,517)	21,748
Decrease in prepayments	336	26,380
Increase in trade and other payables	93,829	96,629
Increase in employee benefits	16,424	-
Decrease in contract liabilities	-	(2,027)
Net cash used in operating activities	<u>(2,991,773)</u>	<u>(1,373,572)</u>

Non-cash investing and financing activities

	Consolidated	
	2021 \$	2020 \$
Foreign exchange movements on financial assets at fair value through profit or loss	-	10,049
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(44,853)	3,194,931
Share issued on conversion of convertible notes	1,768,175	-
	<u>1,723,322</u>	<u>3,204,980</u>

Note 25. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Convertible loan notes \$	Loans receivable \$	Total \$
Balance at 1 July 2019	-	-	-
Balance at 30 June 2020	-	-	-
Net cash from financing activities	1,790,000	292,324	2,082,324
Conversion for convertible notes to ordinary shares	(1,768,175)	-	(1,768,175)
Loan receivable recognised from disposal of subsidiary	-	(292,324)	(292,324)
Recognition of convertible note option reserve	(25,000)	-	(25,000)
Interest expense on convertible note	3,175	-	3,175
Balance at 30 June 2021	-	-	-

Note 26. Earnings per share

	Consolidated 2021 \$	Consolidated 2020 \$
Loss after income tax attributable to the owners of Wooboard Technologies Limited	<u>(2,947,864)</u>	<u>(4,738,618)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,246,073,783</u>	<u>778,685,981</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,246,073,783</u>	<u>778,685,981</u>
	Cents	Cents
Basic earnings per share	(0.13)	(0.61)
Diluted earnings per share	(0.13)	(0.61)

Note 27. Events after the reporting period

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the group, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine, have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the group's operations going forward. The group now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rumi Guzder
Executive Chairman

26 August 2021
Sydney

INDEPENDENT AUDITOR'S REPORT

To the members of Wooboard Technologies Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wooboard Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

Capitalisation of software development costs

Key audit matter	How the matter was addressed in our audit
<p>The Company has recorded capitalised software costs of \$301k at 30 June 2021 (2020: nil) which were classified as intangible assets.</p> <p>These are software development costs in relation to websites and customer platforms that are under development which will be offered to customers as part of its software as a solution products.</p>	<p>We have performed the following:</p> <ul style="list-style-type: none">- Discussed with management the nature of the software developed and basis for the costs capitalised.- Reviewed the accounting treatment of intangible assets in accordance with AASB 138 Intangible Assets.- Obtained evidence, on a sample basis, in relation to the costs incurred by obtaining relevant contracts and invoices paid in relation to the software developed.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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



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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

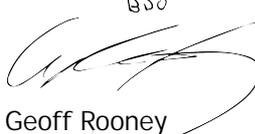
We have audited the Remuneration Report included in pages 4 to 8 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Wooboard technologies Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Geoff Rooney
Partner

Sydney, 26 August 2021

The shareholder information set out below was applicable as at 22 August 2021.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	210	-
1,001 to 5,000	342	0.03
5,001 to 10,000	128	0.03
10,001 to 100,000	1,062	1.44
100,001 and over	2,226	98.50
	<u>3,968</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>2,338</u>	<u>4.10</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Ms Chunyan Niu	220,000,000	5.76
Rookesbury Pty Ltd (Rookesbury Investments A/C)	146,461,188	3.83
Allowside Pty Ltd	110,284,532	2.89
Mr Bin Liu	80,000,000	2.09
Gregory Denise Pty Ltd (Gregory Denise Super A/C)	72,502,176	1.90
Gregory Denise Pty Ltd (Gregory Denise Super A/C)	66,829,437	1.75
Emery Number 2 Pty Ltd (Scott Emery Family No 2 A/C)	65,000,000	1.70
Mr Peter James Dykes	65,000,000	1.70
Margadh Stoc Pty Ltd	58,421,251	1.53
7 Enterprises Pty Ltd	50,000,000	1.31
Mr Bin Liu	50,000,000	1.31
TAC Professional Services Pty Ltd	41,670,386	1.09
BSUT Pty Ltd (BSUT Family A/C)	40,000,000	1.05
Mayfield Super Fund Pty Ltd (Mayfield Super Fund A/C)	34,482,759	0.90
Rumi Guzder	33,333,333	0.87
Miss Sihong Zeng	31,320,000	0.82
Cs Third Nominees Pty Limited (HSBC Cust Nom Au Ltd 13 A/C)	28,500,000	0.75
Mr Boyun Liu	28,000,000	0.73
Netyield Vision Sdn Bhd	25,000,000	0.65
Dr Sunita Umeshkumar Patel	22,000,000	0.58
	<u>1,268,805,062</u>	<u>33.21</u>

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Ms Chunyan Niu	220,000,000	5.76

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Directors	Rumi Guzder - Executive Chairman Joshua Quinn - Non-Executive Director Wesley Culley - Executive Director
Company secretary	Joshua Quinn
Notice of annual general meeting	<p>Wooboard Technologies Limited advises that its Annual General Meeting will be held on or about 15 November 2021. The time and other details relating to the Meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after despatch.</p> <p>In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5.00pm (AEST) on 17 September 2021.</p>
Registered office	MLC Centre Level 57, 19-29 Martin Place Sydney, NSW 2000 Australia
Principal place of business	MLC Centre Level 57, 19-29 Martin Place Sydney, NSW 2000 Australia Phone: 1300 600 956
Share register	Boardroom Pty Limited Level 12, 255 George Street Sydney, NSW 2000 Australia Phone: +61 (02) 9290 9600
Auditor	BDO Audit Pty Ltd 11/1 Margaret Street Sydney, NSW 2000 Australia
Stock exchange listing	Wooboard Technologies Limited shares are listed on the Australian Securities Exchange (ASX code: WOO)
Website	https://wooboard.com
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of Wooboard Technologies Limited in an ethical manner and in accordance with the highest standards of corporate governance. Wooboard Technologies Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed was approved at the same time as the annual report and can be found at https://wooboard.com/investor-centre/</p>