Xref Limited
Appendix 4D - Half Year Report

Name of entity:	Xref Limited
ARBN:	122 404 666
Reporting period:	For the half-year ended 31 December 2016
Previous period:	For the half-year ended 31 December 2015

Results for announcement to the market

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Revenues from ordinary activities	up	151%	to	1,177,257
Loss from ordinary activities after tax attributable to the owners of Xref Limited	up	483%	to	3,608,056
Loss for the half-year attributable to the owners of Xref Limited	up	483%	to	3,608,056

Dividends

No dividends have been paid by the Company during the six month period ended 31 December 2016, nor have the Directors recommended that any dividends be paid.

Operations

Xref has developed a highly scalable platform and is investing to capitalise on its significant global opportunity. The company already serves clients in Australia and New Zealand, Europe, the Middle East and Africa, North America and Singapore. In early 2016, Xref opened offices in the UK and North America targeting these large addressable markets.

The Xref platform has been integrated with widely-used human resources technology platforms in order to broaden its addressable market cost-effectively. This allows the quick onboarding of clients without the need for a large sales team, and enables clients to access other human resources and recruitment services through Xref's platform easily.

More than 100 new clients began using Xref's platform during the half year, which now assists more than 500 organisations across government, small- to medium-size businesses, human resources agencies, not-for-profit groups and others. Over 50% of Xref clients are large enterprises.

The group has demonstrated strong demand for its products. Having validated its business model and global potential, Xref is investing to capitalise on its significant growth opportunity and 'first mover' advantage. The first half result reflects the investment in its growth strategy, and the company reported a net loss from ordinary activities of $3.4 million.

Sales growth globally continued, up 185% when compared to the corresponding period. This included a record second quarter with sales of $821,000.

In August 2016 Xref completed a placement raising $8 million (before costs) to Australian institutions and sophisticated investors. The placement closed oversubscribed. The funds are being and will continue to be used to accelerate global sales growth, facilitate product integrations and drive software development.

Please refer to the attached Interim Financial Report for further commentary.

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Net tangible assets

	Reporting period	Previous period
Net tangible assets/(liabilities) per ordinary security	$0.0569	$(3,653.47)

Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Attachments

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

Signed



Lee-Martin Seymour,
Director

27 February 2017
Sydney, Australia