

# 1-Page

ANNUAL REPORT

For the year ended 31 January 2017

1-Page Limited

ACN 112 291 960

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## Directors' Report

The directors present their report together with the financial report of 1-Page Limited ("1PG" or "1-Page") and its consolidated entities, being the Company and its controlled entities ("Group" or Consolidated Entity"), for the year ended 31 January 2017.

### Directors

The directors of the Company at any time during or since the end of the financial year are:

Name	Age	Qualifications and experience
<b>John Fennelly</b>	<b>57</b>	<b>Non-Executive Chairman</b>
Special Responsibilities		Remuneration & Nomination Committee and Corporate Governance Committee Member
Qualifications		B. Arts
Experience		Mr. Fennelly has more than 25 years of experience leading technology businesses. He recently served as the President and Chief Executive Officer at HireRight, a California based provider of HR technology solutions. He has a long track record of driving growth and innovation in financial technology and HR technology enabled businesses.
Appointed 4 May 2016		Prior to joining HireRight, Mr. Fennelly led the global wealth management division at Thomson Reuters where he helped drive strong organic growth and expansion into new global markets.
		<i>Other Current Directorships of Listed Companies</i> None
		<i>Former Directorships of Listed Companies in the last three years</i> None

## Directors' Report (continued)

Name	Age	Qualifications and experience
<b>Joanna Riley</b>	<b>34</b>	<b>Executive Director</b>
Special Responsibilities		N/A
Qualifications		B. Arts
Experience		Joanna Riley is the Co-Founder and Executive Director of 1-Page. She focuses on customer development, product vision and strategic business development. Ms. Riley brings a proven executive management track record, recognised as a leader in marketing and strategic partnerships across the talent search, acquisition and recruiting sectors.
Removed as Executive Director 15 May 2017		Prior to launching 1-Page, Ms. Riley was Chief Executive Officer of Performance Advertising, responsible for building one of USA's leading outsourced sales and marketing firms for two Fortune 500 companies. Taking her expertise overseas to Asia, Ms. Riley developed and executed marketing strategies in the mobile and technology fields; across industry from e-commerce to social media she developed a keen knowledge in product execution and consumer buying. Ms. Riley earned her Bachelor of Arts degree in Foreign Affairs from the University of Virginia where she was a Full Scholarship athlete and a USA Junior National Team rower.
		<i>Other Current Directorships of Listed Companies</i> None
		<i>Former Directorships of Listed Companies in the last three years</i> None
<b>Tod McGrouther</b>	<b>54</b>	<b>Non-Executive Director</b>
Special Responsibilities		Chair of Audit, Risk & Disclosure Committee and Member of the Remuneration & Nomination Committee and the Corporate Governance Committee Member
Qualifications		B. Law B. Commerce
Experience		Mr. McGrouther brings over 30 years of financial services and corporate advisory service to 1-Page's Board. He is a co-founder and current director at KTM Capital, a Sydney-based boutique investment bank specialising in corporate advisory and underwriting services for high-growth companies. Since KTM's inception in 1988, the Company has assisted over 60 clients in more than 150 transactions, raising over \$600 million of equity capital.
Appointed 31 May 2016		Prior to founding KTM Capital, Mr. McGrouther was a Director of the Corporate Finance Department of Prudential Bache Securities Limited, and prior to that, he was an Associate Director at Bankers Trust Australia. Mr. McGrouther specialises in the provision of strategic advice in the areas of valuation, capital raising and investor relations services for ASX listed companies.
		<i>Other Current Directorships of Listed Companies</i> Non-Executive Director, IOT Company
		<i>Former Directorships of Listed Companies in the last three years</i> None

## Directors' Report (continued)

Name	Age	Qualifications and experience
<b>Michael Shen</b>	<b>48</b>	<b>Non-Executive Director</b>
Special Responsibilities		Audit, Risk & Disclosure Committee and Remuneration & Nomination Committee Member
Qualifications		B.S.F.S.
Experience		Mr. Shen brings a wealth of international management, capital markets and financial experience to the Board. He recently served as Deputy Chief Executive Officer and Chief Financial Officer of China Taiping Insurance Holdings Company Limited ("China Taiping"), a multi-billion-dollar market capitalisation Company listed on the Hong Kong Stock Exchange, before focusing on private investment opportunities in Asia and the United States. Prior to joining China Taiping, Michael was an Executive Director in the Investment Banking Division of Goldman Sachs where he advised clients on strategic, financing and operational matters.
Appointed 4 May 2016		
		<i>Other Current Directorships of Listed Companies</i> Director, Taiping Assets Management (HK) Company Limited
		<i>Former Directorships of Listed Companies in the last three years</i> None
<b>Andrew Chapman</b>	<b>42</b>	<b>Non-Executive Director</b>
Special Responsibilities		N/A
Qualifications		B. Commerce Dip Fin & Investment
Experience		Grad Dip Fin & Investment
Appointed 23 January 2017		
		Mr. Chapman established Merchant Company in December 2011. Joining the industry in 1999, Mr. Chapman has been exposed to numerous market cycles and has adapted his personal views on active portfolio management combined with an awareness of risk to offer a specialised investment management service to a select Company of high net worth clients and the Merchant Opportunities Fund. With graduate and post graduate qualifications in Business, Finance, and Hospitality; he is well versed to provide customised investment solutions with a direct and transparent investment slant. As the Fund Manager of the Merchant Opportunities Fund, Mr. Chapman's track record of creating value for shareholders speaks for itself with top quartile returns over the last 3 years. Mr. Chapman was responsible for establishing OzHarvest in Western Australia – <a href="http://www.ozharvest.org.au">www.ozharvest.org.au</a> where he still maintains a Board Position.
		<i>Other Current Directorships of Listed Companies</i> None
		<i>Former Directorships of Listed Companies in the last three years</i> None

## Directors' Report (continued)

James ("Rusty") Rueff	55	<b>Non-Executive Chairman and Director</b>
Special Responsibilities		N/A
Qualifications		B. Arts M.S
Experience		Mr. Rueff is a Silicon Valley veteran Board Director, investor, and advisor of start-up companies, particularly in the Human Capital sector. Along with 1-Page, he currently serves on the Corporate Boards of Glassdoor, Runcoach and Workboard. He is also the co-author of the book, "Talent Force: A New Manifest for the Human Side of Business" (Prentice-Hall).
Resigned as Non-Executive Chairman 30 December 2016		Mr. Rueff is also known for his leadership at the Board level in the Visual and Performing Arts. In September 2014, Rusty was appointed by President Obama to The President's Advisory Committee for the Arts for The Kennedy Center. Rusty is also the Board Chairman Emeritus of The Grammy Foundation in Los Angeles and former President of the Board of the American Conservatory Theater. He and his wife Patti are the named benefactors of Purdue University's Patti and Rusty Rueff School of Visual and Performing Arts.
Resigned as Non-Executive Director 20 January 2017		As a CEO, Mr. Rueff most recently led SNOCAP, Inc. from 2005 until the successful acquisition of the Company by Imeem, Inc. in April 2008. SNOCAP was the world's first end-to-end solution for digital licensing and copyright management services empowering record labels and individual artists to monetise their digital creations on popular sites such as MySpace and other social networks.
		Prior to this he was Executive Vice President of Human Resources for Electronic Arts (EA). Joining EA in 1998, he was responsible for global Human Resources, Talent Management, Corporate Services, Facilities and Real Estate, Corporate Communications, and Government Affairs, reporting to EA's Chairman and CEO. Prior to joining EA, Rueff held positions with the PepsiCo companies for over 10 years. He concluded his career with PepsiCo as Vice President, International Human Resources.
		He holds an M.S. degree in Counselling, and a B.A. degree, in Radio and Television from Purdue University.
		Rusty was also the National Coordinating Co-Chair for Technology for Obama for the President's 2012 re-election campaign. Subsequently, he co-founded Technology for America (T4A.org) and continues as an Executive Committee Member of the Board of Directors.
		<i>Other Current Directorships of Listed Companies</i> None
		<i>Former Directorships of Listed Companies in the last three years</i> None

## Directors' Report (continued)

<b>Maureen Plavsic</b>	<b>61</b>	<b>Non-Executive Director</b>
Special Responsibilities		N/A
Experience		Maureen Plavsic brings considerable and broad experience in media, advertising and brand marketing, including 14 years in various executive roles at the Seven Network, where she was also a board member for five years (1998-2003).
Resigned 31 May 2016		<p>Ms. Plavsic's executive roles at the Seven Network included Chief Executive Officer of Broadcast Television and prior to that Director of Sales and Corporate Marketing. Ms. Plavsic was until recently a director of Macquarie Radio Network (appointed April 2005), and was previously a Non-Executive Director of Pacific Brands, a trustee of the National Gallery of Victoria and a board member of Opera Australia.</p> <p><i>Other Current Directorships of Listed Companies</i> None</p> <p><i>Former Directorships of Listed Companies in the last three years</i> Macquarie Radio Network</p>
<b>Scott Mison</b>	<b>41</b>	<b>Non-Executive Director &amp; Company Secretary</b>
Special Responsibilities		N/A
Qualifications		B. Bus, CA, ACSA
Experience		Mr. Mison has over 18 years' experience in finance and corporate compliance. He is currently a Director/Company Secretary of Jupiter Energy Limited and Company Secretary of Rift Valley Resources Limited and Updater Inc. In addition, he holds a Bachelor of Business degree, is a Member of the Institute of Chartered Accountants in Australia, New Zealand and Chartered Secretaries Australia.
Resigned 30 June 2016		<p><i>Other Current Directorships of Listed Companies</i> Jupiter Energy Limited (ASX, AIM, KASE)</p> <p><i>Former Directorships of Listed Companies in the last three years</i> None</p>

## Directors' Report (continued)

<b>Joseph Bosch</b>	<b>58</b>	<b>Non-Executive Director</b>
Special Responsibilities		Chair of Remuneration & Nomination Committee
Qualifications		B. Science
Experience		Joseph Bosch was most recently the Executive Vice President and Chief Human Resources Officer for DIRECTV, a \$33 billion digital television entertainment provider. As a member of DIRECTV's executive team, Mr. Bosch was the Company liaison to DIRECTV's compensation committee, where he played a key role in the successful negotiations and ultimate sale of DIRECTV to AT&T.
Appointed 14 April 2016. Resigned 20 January 2017		Mr. Bosch has held similar positions at Centex Corporation, a \$16 billion public homebuilding Company and Tenet Healthcare, an \$8 billion public acute-care hospital Company. Mr. Bosch also enjoyed a 21-year career with PepsiCo and its spin-off Yum! Brands, where he departed as Chief People Officer of Yum!'s Pizza Hut division. Mr. Bosch is a fellow of the National Academy of the Human Resources. He also currently serves on the Board of Directors of a Pizza Hut Franchisee Company.
		<i>Other Current Directorships of Listed Companies</i> None
		<i>Former Directorships of Listed Companies in the last three years</i> None
<b>Virginia Malley</b>	<b>55</b>	<b>Non-Executive Director &amp; Company Secretary</b>
Special Responsibilities		Chair of Governance Committee and Member of Audit, Risk & Disclosure Committee
Qualifications		B. Arts, MAppFin, J.D, GradDipEnvLaw, FAICD
Experience		Ms. Malley has more than 15 years of experience on the boards of private and listed companies, market-oriented public sector agencies and not-for-profit organisations. She was formerly an executive of Macquarie Bank where she led significant risk management and regulatory functions including the role of Chief Risk Officer of Macquarie Funds Group.
Appointed 30 June 2016. Resigned 30 December 2016		Ms. Malley is a Fellow of the Australian Institute of Company Directors and has qualifications in arts, applied finance, law and corporate governance.
		<i>Other Current Directorships of Listed Companies</i> Non-Executive Director, The Perpetual Equity Investment Company Limited (ASX:PIC) Non-Executive Director, Perpetual Superannuation Limited
		<i>Former Directorships of Listed Companies in the last three years</i> None



## Directors' Report (continued)

### Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the year were:

Director	Board Meetings		Audit, Risk & Disclosure Committee		Remuneration & Nomination Committee		Corporate Governance Committee	
	A	B	A	B	A	B	A	B
Joanna Riley*	13	13	*	*	*	*	*	*
John Fennelly	8	10	*	*	1	1	1	1
Michael Shen	9	10	2	2	2	2	*	*
Tod McGrouther	8	9	2	2	*	*	1	1
Andrew Chapman*	1	1	*	*	*	*	*	*
James ("Rusty") Rueff	12	12	*	*	*	*	*	*
Maureen Plavsic	4	4	*	*	*	*	*	*
Scott Mison	5	5	*	*	*	*	*	*
Joseph Bosch	9	11	*	*	2	2	*	*
Virginia Malley	5	6	1	1	*	*	1	1

**A** – Number of meetings attended

**B** – Number of meetings held during the time the director held office during the period

**\*** - Not a member of the relevant committee at 31 January 2017

## Directors' Report (continued)

### Principal Activities

1-Page was founded in 2011 based on the founding principles of a one-page proposal. Our initial Assessment solution offered companies a new system of engagement. Potential candidates were enabled to pitch their value in the form of a "1-Page proposal" for companies to assess their skills and passions beyond resumes.

During the year ended 31 January 2016, the Company launched its Sourcing solution to deliver candidate pools based on the number of open roles, providing customers significant time and cost savings. In the current year, ended 31 January 2017, 1-Page introduced a subsequent version of the Source solution. In early 2017, the Company has added its Talent On-Demand engagement platform to Source and is now delivering interview ready candidates to its clients.

### Review and Results of Operations

A summary of 1-Page's consolidated statement of financial position as at 31 January 2017 and 31 January 2016, respectively, reflected the following:

	31 January <u>2017</u>	31 January <u>2016</u>
Total assets	\$31,463,029	\$66,418,373
Total liabilities	<u>(\$1,189,547)</u>	<u>(\$1,046,825)</u>
Net assets	<u>\$30,273,482</u>	<u>\$65,371,548</u>

As of 31 January 2017 and 31 January 2016, respectively, the Group's cash, cash equivalents and financial assets were as follows:

	31 January <u>2017</u>	31 January <u>2016</u>
Cash and cash equivalents	\$ 8,324,338	\$15,195,320
Financial assets	<u>\$22,429,770</u>	<u>\$33,741,044</u>
Total	<u>\$30,754,108</u>	<u>\$48,936,364</u>

During the year, the Company tested all goodwill and intangible assets for impairment, and identified that goodwill had been significantly impaired. An impairment charge for the entire goodwill balance was appropriate. Similarly, the carrying value of the intangible assets, including capitalised software development costs, has been fully impaired.

## Directors' Report (continued)

### Review and Results of Operations (continued)

Summarising the impairment loss for the year ended 31 January 2017 reflects the following:

Impairment of Goodwill	\$2,235,584
Impairment of intangible assets and software development	<u>\$9,376,559</u>
Total Impairment loss	<u>\$11,612,143</u>

Loss from Continuing Operations and before income taxes for the year ended 31 January 2017 was \$29,207,718, compared with a loss from continuing operations and before income taxes of \$19,035,394 for the prior year. The significant variances from year to year were as follows:

*Employee Benefits* – Employee benefits primarily represent personnel and their related benefits and taxes. In the year ended 31 January 2017 this amount totalled \$9,173,991 compared to \$3,684,848 for the prior period, an increase of \$5,489,143 or 149%. This was caused by an increase in the average number of personnel employed by the Group during the current year, the turnover rate in several key positions, and a change in the employer paid portion of employee health benefits.

*Share Based Payments* – Share options and performance rights are issued to employees, advisors and directors to provide long-term incentives to deliver long-term shareholder return. In the year ended 31 January 2017, \$3,667,294 of share based payments expense was reversed due to forfeiture of share options and performance rights issued to employees and directors, compared to \$11,236,227 expense recognised in prior year.

*Depreciation and Amortisation* – Depreciation and amortisation primarily represents the amortisation of intangibles and previously capitalised software development costs. In the year ended 31 January 2017 this amount was \$5,092,426 compared to \$1,008,392 in the prior year. The increase for the current year is attributable to a full year of amortisation for three key assets before impairment: BranchOut Database, Marianas Labs, and Software Development Costs. BranchOut and Marianas capitalised costs commenced amortisation in the latter part of the prior year.

*Impairment Loss on Intangibles* – during the year ended 31 January 2017 the Group recognised impairment charges on goodwill, intangible assets and software development of \$11,612,143. No such charges were recognised in the prior year.

## Directors' Report (continued)

### Significant Changes in the State of Affairs

Subsequent to the end of the year the management team and a member of the Board of Directors were at odds with the majority of the remaining Board concerning the future direction of the Group. This disagreement manifested itself via the issue of a Notice of Meeting, calling a General Meeting to be held on 15 May 2017. This Notice of Meeting had been issued as the Company received notices under the Corporations Act from each of Ms. Joanna Riley and Mr. Andrew Chapman, to consider two competing sets of resolutions concerning the composition of the Board of Directors.

The resolution to remove Ms. Riley as a director was successful. The remaining members of the Board intend to accelerate cost cutting and seek the sale of the Group's assets. If a sale cannot be successfully completed, the Board intends to wind down the U.S. operations of the Group and use surplus cash to invest in another business or liquidate the business and return surplus cash to shareholders.

### Dividends

No dividends have been paid or declared by the Company since the end of the previous financial year (2016: Nil).

### Events Subsequent to Balance Date

Other than the item discussed in "Significant changes in the state of affairs" above the Group has not experienced any material events subsequent to year end.

### REMUNERATION REPORT (Audited)

This remuneration report outlines the Director and executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

For the purposes of this report, the term 'executive' encompasses the chief executive officer, senior executives, general managers and secretaries of the Company and the Group.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of key management personnel (including the executives of the Group)

##### (i) Directors

The following individuals were directors of 1-Page Limited during the whole or part of the year:

John Fennelly	Executive Chairman (Appointed 4 May 2016)
Joanna Riley	Executive Director & President (Appointed 9 October 2014; Removed 15 May 2017)
Tod McGrouther	Non-Executive Director (Appointed 31 May 2016)
Michael Shen	Non-Executive Director (Appointed 4 May 2016)
Andrew Chapman	Non-Executive Director (Appointed 23 January 2017)

The following individuals were directors of 1-Page Limited during part of the year, but resigned before year end:

James ("Rusty") Rueff	Non-Executive Chairman (Resigned 20 January 2017)
Maureen Plavsic	Non-Executive Director (Resigned 31 May 2016)
Scott Mison	Non-Executive Director/Company Secretary (Resigned 30 June 2016)
Joseph Bosch	Non-Executive Director (Appointed 14 April 2016; Resigned 20 January 2017)
Virginia Malley	Non-Executive Director (Appointed 30 June 2016; Resigned 30 December 2016)

##### (ii) Executives

The following individuals were executives of 1-Page Limited during the whole or part of the year:

Jeff Mills	Global Vice President of Sales and Marketing (Resigned 17 June 2016)
Maria Olide	Chief Financial Officer (Resigned 2 September 2016)
Justin Baird	Chief Technical Officer (Resigned 29 February 2016)
Ashfaq Munshi	Chief Technical Officer (Resigned 30 June 2016)
Varouzhan Ebrahimian	Chief Technical Officer (Appointed 30 August 2016; Resigned 9 January 2017)

The following individual was an executive of 1-Page Limited during part of the year, but after year end:

Peter Kent	Chief Executive Officer (Appointed 5 December 2016; Resigned 20 April 2017)
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## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

There were no other changes after the reporting date and before the date the financial report was authorised for issue.

#### Remuneration Policy

The remuneration policy of the Group has been designed to attract, motivate and retain appropriately qualified and experienced non-executive directors, senior executives and other employees capable of discharging their respective responsibilities to enable the Group to achieve its business strategy.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board after a review of similar listed and unlisted companies with activities in overseas jurisdictions and considering the experience and skill set required to successfully develop operations in these jurisdictions from early stage development.
- All executives receive a base salary (which is based on factors such as length of service and experience), fringe benefits and performance incentives. Only the Australian based executives receive superannuation.
- The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed and unlisted companies in similar industries.

Executives are eligible to participate in the Company's long term performance rights plan and may receive options.

The non-executive directors and executives based in Australia receive a superannuation guarantee contribution as required by the Australian Government which is currently 9.5% of their base compensation and they do not receive any other retirement benefits.

The remuneration paid to non-executive directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black & Scholes option pricing model. Performance Rights are valued using a hybrid employee share option model.

#### Non-Executive Director Remuneration

##### *Objective*

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

##### *Structure*

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to performance of the Company. Non-executive Directors are also encouraged to hold shares in the Company.

Each Director receives a fee for being a Director of the Company. Directors who are called upon to perform extra services beyond the director's ordinary duties may be paid additional fees for those services.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Remuneration Structure

#### Executive Remuneration

##### *Objective*

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- reward executives for Group, business unit and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

##### *Structure*

In determining the level and make-up of executive remuneration, the Board reviews remuneration packages provided by similar listed and unlisted companies with activities in overseas jurisdictions and considering the experience and skill set required to successfully develop operations in these jurisdictions from early stage development as well as the salary levels of local workers in that jurisdiction.

##### **Fixed Remuneration**

The fixed remuneration of executives is comprised of a base salary and superannuation, if based in Australia. The fixed remuneration of executives is reviewed annually.

##### **Variable Remuneration – Short Term Incentives (STI)**

The Company operates a STI program for its USA based employees, which is a cash bonus subject to the attainment of clearly defined Company and individual measures.

Actual STI payments awarded to each employee depend on the extent to which specific targets are met. The targets consist of several key performance indicators (KPIs) covering financial and non-financial Company and individual measures of performance. Tables 1 & 2 in this Remuneration Report disclose FY17 and FY16's variable remuneration, respectively, for all senior executives, and other employees.

Non-executive Directors are not eligible for participation in the STI program.

##### **Variable Remuneration – Long Term Incentives (LTI)**

##### *Objective*

The objectives of long term incentives are to:

- align executive's remuneration with the creation of shareholder wealth;
- recognise the ability and efforts of the executives, employees and consultants of the Group who have contributed to the success of the Group and to provide them with rewards where deemed appropriate;
- provide an incentive to the executives, employees and consultants to achieve the long-term objectives of the Group and improve the performance of the Group; and
- attract persons of experience and ability to employment with the Group and foster and promote loyalty between the Group and its executives, employees and consultants.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### *Structure*

Long term incentives granted to senior executives are delivered in the form of performance rights, issued under performance rights plans and options.

#### *Participation*

Participation in LTI is at the discretion of the Board.

#### *LTI Opportunity*

Subject to the achievement of performance conditions, participants may be entitled to be granted Performance rights as approved by the board.

#### *Assessment of performance*

The Board reviews and approves the performance assessment and LTI payments for senior executives.

#### *Payment Method*

LTI Payments are delivered in Performance Rights which vest into Shares on the achievement of certain performance criteria.

#### *Long term incentive awards in place during the year*

A LTI award was made for FY17 year as follows (No LTI was made for FY16):

Instrument	Performance Rights		
Quantum	The number of performance rights granted to participants was 400,000.		
Grant date	21-Nov-16		
Key Performance Measures	Completion of service period		
Performance Period	FY 16 onwards		
Dividends	No dividends or dividend equivalents are paid on performance rights.		
Fair value, Grant date and Vesting period	\$3.48	21-Nov-16	4 years

#### *Relationship between the Remuneration Policy and Company Performance*

Due to the early stage of the Company's growth, it is not appropriate at this time to evaluate the Company's financial performance using generally accepted measures such as EBITDA and profitability.

The following information provides a summary of the Company's financial performance for the last 3 periods:

	2017	2016	2015*	2013**
	\$	\$	\$	\$
Revenue	811,596	412,629	130,214	74,897
Loss before income tax	(29,207,718)	(19,035,394)	(11,276,727)	(1,467,406)
Loss per share (cents)	(18.98)	(13.96)	(16.44)	(3.20)
Last share price at Balance date	\$0.19	\$3.47	\$1.06	N/A
Market capitalisation	\$28.70M	\$533.39M	\$131.96M	N/A

\*The financial statements for FY15 are prepared for the 13 month period ending 31 January.

\*\* The financial statements for FY13 were prepared for the period ending 31 December.



## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### *Relationship of Reward and Performance*

The value of performance rights and options may represent a significant portion of an executive's salary package. The value of the performance rights and options depend on various factors such as share price and the achievement of certain market and non-market based performance.

#### *Non-executive director arrangements*

Non-executive Director base fees were set at US\$55,000 per annum. The Chairman of the Board receives US\$125,000. The non-executive Directors do not received bonuses. Director fees cover all main board activities.

	2017 \$	2016 \$
<b>Base Fee</b>		
Chairman of the Board	US\$125,000	US\$80,000
Non-executive Directors	US\$55,000	US\$55,000

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of Remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

Table 1: Remuneration for the year ended 31 January 2017

Name	Short-Term Incentives					Long Term Incentives	Total	Remuneration Consisting of SBP %	Performance Related %
	Salary \$	Consulting Fees \$	Directors Fees	Cash bonus	Super-Annuation \$	Share-Based Payments (SBP) # \$			
<i>Non-Executive Director</i>									
John Fennelly	-	-	38,654	-	-	24,588	63,242	38.90%	-
Rusty Rueff	-	-	87,957	-	-	-	87,957	-	-
Maureen Plavsic	-	-	6,640	-	576	-	7,216	-	-
Scott Mison	-	39,666 <sup>8</sup>	37,548	-	1,728	-	78,942	-	-
Virginia Malley	-	-	26,207	-	2,490	-	28,697	-	-
Joseph Bosch	-	-	39,854	-	-	-	39,854	-	-
Michael Shen	-	-	36,271	-	-	24,063	60,334	39.90%	-
Tod McGrouther <sup>7</sup>	-	-	40,594	-	3,856	26,515	70,965	37.40%	-
Andrew Chapman	-	-	-	-	-	-	-	-	-
<b>Total Non-Executive Directors</b>	-	<b>39,666</b>	<b>313,725</b>	-	<b>8,650</b>	<b>75,166</b>	<b>437,207</b>	-	-
<i>Executive Directors</i>									
Joanna Riley <sup>10</sup>	302,855	-	-	-	-	-	302,855	-	2%
<i>Other Key Management Personnel</i>									
Peter Kent <sup>1</sup>	41,980	-	-	-	-	350,296	392,276	89.3%	-
Jeff Mills <sup>2,9</sup>	189,222	-	-	-	-	-32,656	156,566	-	*
Maria Olide <sup>3,9</sup>	391,057	-	-	-	-	-2,507,190	-2,116,133	-	*
Ashfaq Munshi <sup>4,9</sup>	295,756	-	-	-	-	-1,004,077	-708,321	-	*
Justin Baird <sup>5,9</sup>	118,256	-	-	-	7,070	-784	124,542	-	*
Varouzhan Ebrahimian <sup>6</sup>	159,946	-	-	-	-	-	159,946	-	21%
<b>Total executives</b>	<b>1,499,072</b>	-	-	-	<b>7,070</b>	<b>-3,194,411</b>	<b>-1,688,269</b>	-	-
<b>Totals</b>	<b>1,499,072</b>	<b>39,666</b>	<b>313,725</b>	-	<b>15,720</b>	<b>-3,119,245</b>	<b>-1,251,062</b>		

1: Resigned 20 April 2017

2: Resigned 17 June 2016

3: Resigned 2 September 2016

9: Per AASB 2(19) - Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

10: Removed as Executive Director 15 May 2017

4: Resigned 30 June 2016

5: Resigned 29 February 2016

6: Resigned 9 January 2017

7: Appointed 31 May 2016; share-based payments based on options to be issued.

8: Paid to Corporate Wise Pty Ltd for Company secretarial, accounting and registered office administration

\* Percentage of relative proportion of remuneration related to performance not disclosed as the total amount of STI and/or LTI remuneration expense was negative for the relevant period.

# Equity-settled share-based payments as per Corporations Regulation 2M.3.03(1) Item 11. These include negative amounts for options and rights forfeited during the year.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of Remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

Table 2: Remuneration for the year ended 31 January 2016

Name	Short-Term Incentives					Long Term Incentives	Total	Remuneration Consisting of SBP %	Performance Related %
	Salary \$	Consulting Fees \$	Directors Fees	Cash Bonus	Super-Annuation \$	Share-Based Payments (SBP) \$			
<i>Non-Executive Director</i>									
Rusty Rueff	-	-	104,189	-	-	-	104,189	-	-
Maureen Plavsic	-	-	75,717	-	5,951	-	81,668	-	-
Scott Mison	-	95,000 <sup>1</sup>	75,717	-	5,951	-	176,668	-	-
<b>Total Non-Executive Directors</b>	-	<b>95,000</b>	<b>255,623</b>	-	<b>11,902</b>	-	<b>362,525</b>		
<i>Executive Directors</i>									
Joanna Riley	322,782	-	69,326	-	-	3,300,000	3,692,108	89.4%	-
<i>Other Key Management Personnel</i>									
Jeff Mills	366,612	-	-	-	-	119,690	486,302	24.6%	4%
Maria Olide <sup>2</sup>	140,152	-	-	-	-	2,767,440	2,907,592	95.2%	-
Ashfaq Munshi <sup>3</sup>	33,367	-	-	-	-	1,004,077	1,037,444	96.8%	-
Justin Baird	350,000	-	-	-	25,000	36,017	411,017	8.8%	-
<b>Total executives</b>	<b>1,212,913</b>	-	<b>69,326</b>	-	<b>25,000</b>	<b>7,227,224</b>	<b>8,534,463</b>		
<b>Totals</b>	<b>1,212,913</b>	<b>95,000</b>	<b>324,949</b>	-	<b>36,902</b>	<b>7,227,224</b>	<b>8,896,898</b>		

1: Paid to Corporate Wise Pty Ltd for Company secretarial, accounting and registered office administration.

2: Appointed 1 September 2015; share based payments based on options and performance rights to be issued.

3: Appointed 28 December 2015; share based payments based on options and performance rights to be issued.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Compensation Options: Granted during the year ended 31 January 2017

Share options granted to KMP's during the FY 2017 were as follows:

KMP	Grant date	Number of options	Expiry date	Exercise price	Value per option at Grant date
John Fennelly	29 June 2016	180,000	24-Apr-21	\$0.83	\$0.31
Michael Shen	29 June 2016	180,000	30-Apr-21	\$0.83	\$0.31
Joseph Bosch*	29 June 2016	180,000	31-Mar-21	\$0.83	\$0.31
Maria Olide*	8 July 2016	150,000	30-Aug-20	\$0.83	\$0.31
Ashfaq Munshi*	8 July 2016	300,000	26-Dec-20	\$0.51	\$0.31
Peter Kent	21 November 2016	1,000,000	29-Nov-21	\$0.20	\$0.10
Peter Kent	21 November 2016	1,000,000	29-Nov-21	\$0.20	\$0.17
Peter Kent	21 November 2016	1,000,000	29-Nov-21	\$0.20	\$0.17
Varouzhan Ebrahimiyan*	21 November 2016	300,000	29-Aug-21	\$0.20	\$0.10
Maria Olide*	21 November 2016	35,000	N/A	\$0.20	\$0.17

On 29 June 2016, 180,000 options were each granted to John Fennelly, Michael Shen and Joseph Bosch. These options will vest on the third anniversary of their respective start dates.

On 8 July 2016, 300,000 options were granted to Ashfaq Munshi. The options will vest on the fourth anniversary of the start date. Maria Olide was granted 150,000 options on the same date, these options will vest on the fourth anniversary of the start date.

On 21 November 2016, 35,000 options were granted to Maria Olide and vested immediately as part of her compensation as an advisor. The options have an exercise price of \$0.19, with an expiry date of 20 November 2021. On the same day, 300,000 options were granted to Varouzhan Ebrahimiyan. The options will vest on the fourth anniversary of the start date.

Peter Kent received 1,000,000 options under the 1-page Limited Employee Equity Incentive Plan. These options will vest 25% on the one year anniversary date of grant and the remaining 75% over three years. Peter received two additional tranches of 1,000,000 options each with non-market performance based vesting conditions attached.

\* Subsequently resigned before year end and all options were forfeited. 37,500 of Maria Olide's options had vested at the time of leaving the Group, however they were forfeited.

No options were granted to KMP's during the FY 2016 year.

#### Shares issued on Exercise of Options

2017	Shares issued No.	Paid per share	Fair value of options at exercise date
Jeff Mills	121,812	\$0.20	\$0.42
2016	Shares issued No.	Paid per share	Fair value of options at exercise date
Jeff Mills	274,660	\$0.20	\$4.75
Justin Baird	119,466	\$0.20	\$4.75

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Performance Rights

##### 2017

On 27 June 2016, prior to shareholder approval, Executive Director Joanna Riley requested the modification of the 6 March 2015 resolution, to make all 3,000,000 performance rights available for allocation to other employees. This modified resolution received shareholder approval. These rights are now known as Founder's shares, refer to Note 22 Share Based Payments for further information. 1-Page Inc is currently the holder of these 3,000,000 securities.

On 21 November 2016, 75,000 performance rights were granted to Maria Olide, and vested as part of her compensation.

##### 2016

On 6 March 2015, 3,000,000 performance rights were granted and vested immediately as a market-based performance condition (Class B) was met. Of the 3,000,000 performance rights, 2,000,000 were agreed to be issued to Executive Director, Joanna Riley, and 1,000,000 performance rights were made available for allocation to other employees, subject to shareholder approval. Shareholder approval was subsequently received in FY17, refer to 2017 paragraph above.

Performance Rights granted to KMP's during the FY 2017 were as follows:

KMP	Grant date	Number of performance rights	Exercise price	Value per right at Grant date
Maria Olide*	21 November 2016	300,000	0 cents	\$3.48
Varouzhan Ebrahimian*	21 November 2016	100,000	0 cents	\$3.48

\* Subsequently resigned before year end and performance rights were forfeited. Maria Olide had 75,000 vested performance rights based on completion of service conditions at the time of leaving.

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Shareholdings

The number of shares in the Company held by each KMP of 1-Page Limited during the financial year, including their personally-related entities, is set out below:

2017	Balance at 1 Feb 2016	Granted as Remuneration	On Exercise of Performance Rights / options	Net Change Other	Balance at 31 Jan 2017
<b>Directors</b>					
Rusty Rueff	399,794	-	-	-	399,794
Maureen Plavsic	250,000	-	-	(250,000)	-
Joanna Riley	15,622,920	-	-	-	15,622,920
Scott Mison	175,000	-	-	(175,000)	-
John Fennelly	-	-	-	-	-
Virginia Malley	-	-	-	-	-
Joseph Bosch	-	-	-	-	-
Michael Shen	-	-	-	-	-
Tod McGrouther	4,024,464	-	-	-	4,024,464
Andrew Chapman	-	-	-	14,675,000	14,675,000
<b>Executives</b>					
Peter Kent	-	-	-	-	-
Jeff Mills	274,660	-	121,812	(274,660)	121,812
Maria Olide	-	-	-	-	-
Ashfaq Munshi	-	-	-	-	-
Justin Baird	119,466	-	-	(119,466)	-
Varouzhan Ebrahimian	-	-	-	-	-
<b>2016</b>					
2016	Balance at 1 Feb 2015	Granted as Remuneration	On Exercise of Performance Rights / options	Net Change Other	Balance at 31 Jan 2016
<b>Directors</b>					
Rusty Rueff	399,794	-	-	-	399,794
Maureen Plavsic	250,000	-	-	-	250,000
Joanna Riley	13,622,920	-	2,000,000	-	15,622,920
Scott Mison	175,000	-	-	-	175,000
<b>Executives</b>					
Jeff Mills	-	-	274,660	-	274,660
Maria Olide	-	-	-	-	-
Ashfaq Munshi	-	-	-	-	-
Justin Baird	-	-	119,466	-	119,466

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Performance Rights Holdings

The number of performance rights in the Company held by each Director of 1-Page Limited and each of the specified Executives of the consolidated entity during the financial year, including their personally-related entities, is set out below:

2017	Balance at	Granted as Remune- ration	Rights Vested		Forfeited		Expired	Balance at	Not Vested	Vested & Exercisable
	1-Feb-16		Number	%	Number	%		31-Jan-17		
<b>Directors</b>										
Rusty Rueff	-	-	-	-	-	-	-	-	-	-
Maureen Plavsic	-	-	-	-	-	-	-	-	-	-
Joanna Riley	4,000,000	-	-	-	-	-	(2,000,000)	2,000,000	2,000,000	-
Scott Mison	-	-	-	-	-	-	-	-	-	-
John Fennelly	-	-	-	-	-	-	-	-	-	-
Virginia Malley	-	-	-	-	-	-	-	-	-	-
Joseph Bosch	-	-	-	-	-	-	-	-	-	-
Michael Shen	-	-	-	-	-	-	-	-	-	-
Tod McGruther	-	-	-	-	-	-	-	-	-	-
Andrew Chapman	-	-	-	-	-	-	-	-	-	-
<b>Executives</b>										
Peter Kent	-	-	-	-	-	-	-	-	-	-
Jeff Mills	-	-	-	-	-	-	-	-	-	-
Maria Olide	-	300,000	(75,000)	25%	(300,000)	100%	-	-	-	-
Ashfaq Munshi	-	-	-	-	-	-	-	-	-	-
Justin Baird	-	-	-	-	-	-	-	-	-	-
Varouzhan Ebrahimi	-	100,000	-	-	(100,000)	100%	-	-	-	-
2016	Balance at	Granted as Remune- ration	Rights Vested		Forfeited		Expired	Balance at	Not Vested	Vested & Exercisable
	1-Feb-15		Number	%	Number	%		31-Jan-16		
<b>Directors</b>										
Rusty Rueff	-	-	-	-	-	-	-	-	-	-
Maureen Plavsic	-	-	-	-	-	-	-	-	-	-
Joanna Riley	6,000,000	-	(2,000,000)	33%	-	-	-	4,000,000	4,000,000	-
Scott Mison	-	-	-	-	-	-	-	-	-	-
<b>Executives</b>										
Jeff Mills	-	-	-	-	-	-	-	-	-	-
Justin Baird	-	-	-	-	-	-	-	-	-	-
Jeremy Malander	-	-	-	-	-	-	-	-	-	-

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Option Holdings

The number of options in the Company held by each Key Management Personnel of the consolidated entity during the financial year, including their personally-related entities, is set out below:

2017	Balance at 1 Feb 2016 (Unvested)	Granted as Remuneration	Vested		Options Exercised		Forfeited		Balance at 31 Jan 2017	Unvested	Vested & Exercisable
			Number	%			Number	%			
<b>Unlisted Options</b>											
<b>Directors</b>											
Rusty Rueff	-	-	-	-	-	-	-	-	-	-	-
Maureen Plavsic	-	-	-	-	-	-	-	-	-	-	-
Joanna Riley	-	-	-	-	-	-	-	-	-	-	-
Scott Mison	150,000	-	-	-	-	-	-	-	150,000	-	150,000
John Fennelly	-	180,000	-	-	-	-	-	-	180,000	180,000	-
Virginia Malley	-	-	-	-	-	-	-	-	-	-	-
Joseph Bosch	-	180,000	-	-	-	(180,000)	100%	-	-	-	-
Michael Shen	-	180,000	-	-	-	-	-	-	180,000	180,000	-
Tod McGrouther	-	180,000	-	-	-	-	-	-	180,000	180,000	-
Andrew Chapman	-	-	-	-	-	-	-	-	-	-	-
<b>Executives</b>											
Peter Kent	-	3,000,000	-	-	-	-	-	-	3,000,000	3,000,000	-
Jeff Mills	405,006	-	-	-	(121,812)	(283,194)	70%	-	-	-	-
Maria Olide	-	185,000	(35,000)	40%	-	(185,000)	100%	-	-	-	-
Ashfaq Munshi	-	300,000	-	-	-	(300,000)	100%	-	-	-	-
Justin Baird	333,572	-	-	-	-	(333,572)	100%	-	-	-	-
Varouzhan Ebrahimian	-	300,000	-	-	-	(300,000)	100%	-	-	-	-



## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Option Holdings (continued)

2016	Balance at 1 Feb 2015	Granted as Remuneration	Vested Number	Vested %	Options Exercised	Forfeited Number	Forfeited %	Balance at 31 Jan 2016	Not Vested & Not Exercisable	Vested & Exercisable
<i>Unlisted Options</i>										
<b>Directors</b>										
Rusty Rueff	-	-	-	-	-	-	-	-	-	-
Maureen Plavsic	-	-	-	-	-	-	-	-	-	-
Joanna Riley	-	-	-	-	-	-	-	-	-	-
Scott Mison	-	150,000	150,000	100%	-	-	-	150,000	-	150,000
<b>Executives</b>										
Jeff Mills	679,666	-	325,673	48%	(274,660)	-	-	405,006	353,993	51,013
Maria Olide	-	-	-	-	-	-	-	-	-	-
Ashfaq Munshi	-	-	-	-	-	-	-	-	-	-
Justin Baird	453,038	-	151,013	33%	(119,466)	-	-	333,572	302,025	31,547

## Directors' Report (continued)

### REMUNERATION REPORT (Audited) (continued)

#### Details of remuneration (Audited)

#### Remuneration of Directors and Executives (continued)

#### Joanna Riley, Executive Director and Company President (Effective 23 December 2016)

##### *Base Terms*

- Ms. Riley receives a salary of US\$200,000 per annum for her role as President and Executive Director of the Company. Ms. Riley may also receive a bonus of US\$100,000 based on the achievement of specific performance goals and objectives.
- The agreement commenced from 9 October 2014. The initial term of the engagement is 3 years, unless otherwise terminated earlier in accordance with the employment agreement.
- In addition, Ms. Riley was granted 2,000,000 Class A, 5,000,000 Class B and 2,000,000 Class C Performance Rights in accordance with the Company's Performance Rights Plan.

The termination provisions are as follows:

	Notice period	Payment in lieu of notice	Treatment of Performance Rights
Employer - initiated termination with reason	None	None	Unvested rights forfeited
Employer - initiated termination without reason	None	6 months	Unvested rights forfeited
Termination for serious misconduct	None	None	Unvested rights forfeited
Employee – initiated termination	None	6 months	Unvested rights forfeited

## Directors' Report (continued)

### Indemnification and insurance of officers and auditors

#### Officers' and Auditors' indemnity

Article 7.3(a) of the Company's constitution provides "To the extent permitted by law, the Company must indemnify each Relevant Officer against: (i) a Liability of that person; and (ii) Legal Costs of that person."

The Company indemnifies every officer and the auditor of the Company against any liability or costs and expenses incurred by the person in his or her capacity as officer or auditor of the Company:

- a) in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the person or in which the person is acquitted, or
- b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act 2001.

#### Directors' and Officers' Insurance

The Company has entered into Deeds of Indemnity with the Directors, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has entered into a Directors' and Officers' insurance policy that insures the Directors and Officers of the Company against certain liabilities and costs to the extent permitted by law. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

#### Proceedings on Behalf of 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

#### Non-Audit Services

The Company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important. Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the period are set out in Note 6 to the financial statements.

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 33.

The Directors are satisfied the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

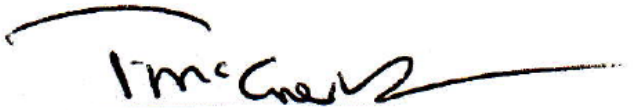
## Directors' Report (continued)

### Auditors Independence Declaration

The auditor (PricewaterhouseCoopers) continues as auditor in accordance with Section 327 of the Corporations Act 2001 and has signed an auditor's independence declaration on page 33.

Signed in accordance with a resolution of the directors:

Dated at Sydney this 22 May 2017



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Tod McGruther  
Non-Executive Director  
Audit, Risk & Disclosure Committee Chairman

## Corporate Governance Statement

The Company's corporate governance principles and policies are structured regarding the ASX Corporate Governance Council's best practice recommendations, which are as follows:

- Principle 1. Lay solid foundations for management and oversight
- Principle 2. Structure the Board to add value
- Principle 3. Promote ethical and responsible decision making
- Principle 4. Safeguard integrity in financial reporting
- Principle 5. Make timely and balanced disclosure
- Principle 6. Respect the rights of shareholders
- Principle 7. Recognise and manage risk
- Principle 8. Remunerate fairly and responsibly

These corporate governance principles and policies are current as of 22 May 2017.

The Board is committed to ensuring that the Company adopts the Council's best practice recommendations in its policies and procedures where it is appropriate and practical to do so given the size and type of the Company and its operations. Set out below are the departures from the recommendations and the reasons for such departures.

Recommendation	Notification of Departure	Explanation for Departure
1.3	The Company does not have written agreements with all directors	There have been several changes at the Board level and the Company is in the process of finalising formal letters of appointment.
1.4	The Company Secretary is accountable to the Board and Chairman through the Company President and not directly through the Chairman	The operation and day to day business of the Company is best serviced with the Company Secretary being accountable to the board through the Australian based directors and management.
1.5	the Company does not have a formal diversity policy	The Company does not have a diversity policy. The Company intends to formalise a diversity policy in the upcoming financial year.
2.5	The chair of the board of a listed entity should be an independent director	Mr. Fennelly was originally appointed to the Board as a non-executive director. Given the stage of the Company's development, an executive Chairman was deemed appropriate. The Company will review its board composition on a yearly basis.
8.2	The Company does not separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company established a Remuneration Committee during the 2017 financial year. The Remuneration committee is responsible for developing a policy on remuneration policy for non-executive directors and is expected to finalise the policy in the upcoming financial year.

During the period the following main corporate governance practices were in place which had been approved by the Board. These comply with the ASX Corporate Governance Council recommendations, unless otherwise stated.

## Corporate Governance Statement (continued)

### Board of Directors

#### Role of the Board of Directors

The Board is elected by shareholders to represent all shareholders; its primary role being the protection and enhancement of long-term shareholder value.

To fulfil this role, the Board is responsible for the overall corporate governance of the consolidated entity including its strategic direction, establishing goals for management and monitoring the achievement of these goals and defining policies and monitoring the business of the controlled entity, to ensure it is conducted appropriately and in the best interests of shareholders.

In respect of all decisions concerning the Company's affairs, it is the responsibility of each Director to conscientiously consider the interests of shareholders considering the circumstances and to consider the effects of such decisions on the interests of all shareholders.

The board is also responsible to complete a performance evaluation on a yearly basis on itself and senior management and administer the evaluation of its committees. The board may engage external parties to assist with the performance evaluation process. An evaluation was not conducted during the period due to the attrition of senior management and the fact that the majority of directors have held their position on the Board for less than 12 months. An evaluation will be conducted once the Board and management are more established during the upcoming period.

#### Composition of the Board

The names of the directors of the Company in office at the date of this statement are set out in the Directors' report on pages 1 – 6.

The number of directors is specified in Clause 104 of the Company's Constitution as a minimum of three. Retirement and rotation of directors are governed by the *Corporations Act 2001* and Listing Rule 14.4. Each year one third of the directors retire and may offer themselves for re-election.

When a Board vacancy exists or where it is considered that a Director with particular skills or experience is required, the Board would make an appointment of a candidate with the appropriate skills, qualifications and experience.

#### Relationship of Board with Management

Management of the day to day business of the Company is to be conducted by or under the supervision of the Board and by such other officers to whom the management function is properly delegated by the Board.

As the Company grows, the Board will adopt appropriate structures and procedures to ensure that the Board functions independently of management.

The Company President is responsible for making a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the consolidated entity and that the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

## Corporate Governance Statement (continued)

### Board of Directors (continued)

#### Board Skills Matrix

The Company has a desired skills matrix against which the Board's current skills and qualities are periodically compared. The skills matrix is reviewed by the Board from time to time. The Board has determined that the following skills are required for an effective Board and is considered desirable in the selection of directors:

- Experience in serving on boards, particularly for ASX-Listed entities;
- Accounting and governance experience;
- Experience to enable acting as chair of the Audit & Disclosure Committee;
- Experience in determining remuneration;
- Knowledge of the investment industry;
- Knowledge and experience in managing investment funds for third parties;
- Experience of doing business across a wide variety of Australian industries;
- Network of contacts across a broad range of Australian businesses and industry companies; and
- Broad knowledge of and insight into Australian and international economic conditions and trends.

#### Board Induction

The Company Secretary in conjunction with the Chairman is responsible for implementing a program for inducting new directors and providing appropriate professional development opportunities for directors.

#### Conflict of Interest

In accordance with the *Corporations Act 2001* and the Company's Constitution, directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Details of related entity transactions are set out in Note 26.

#### Director Dealings in Company shares

Directors and senior management are restricted to buying and selling of securities in a thirty (30) day period immediately following the date of each annual and other general meeting and immediately following each date on which the Company gives to the ASX its annual, half yearly and quarterly reports (each a "Trading Window"). For the avoidance of doubt:

- All times or periods other than a Trading Window will be regarded as a closed period for trades; and
- All Directors and Senior Management must not deal in Securities at any time outside of a Trading Window.

## Corporate Governance Statement (continued)

### Board of Directors (continued)

#### Related Party Transactions

Directors and senior management will convey to all stakeholders the message that integrity and effective control cannot be compromised when dealing with any supplier, particularly if a supplier is a related party.

A Director or an entity over which a Director has control or significant influence who enters a transaction with the Company must make full disclosure of all material elements of the transaction to the Board.

#### Constitution

The directors must adhere to, and the Board must conduct itself in accordance with, the Constitution of the Company.

#### Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Board, may seek independent professional advice at the consolidated entity's expense. A copy of advice received by the Director must be made available to all other members of the Board.

#### Annual General Meeting

The Board will ensure that the Auditor attends the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

#### The Role of Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the consolidated entity's state of affairs as follows.

- The full annual financial report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document), including relevant information about the operations of the consolidated entity during the period, changes in the state of affairs and details of future developments, in addition to the other disclosures required by the *Corporations Act 2001*.
- The half-yearly report contains summarised financial information and a review of the operations of the consolidated entity during the period. The half-year financial report is lodged with the Australian Securities and Investments Commission and the ASX, and sent to any shareholder who requests it.
- Proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders.

All documents that are released publicly are available on the ASX internet web site at [www.asx.com.au](http://www.asx.com.au) and via a link on the Company web site at [www.1-page.com](http://www.1-page.com).

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the shareholders as single resolutions. The shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors and changes to the Constitution.

Copies of the Constitution are available to any shareholder who requests it.



## Corporate Governance Statement (continued)

### Audit, & Disclosure Committee

In November 2015, the Company established an Audit & Disclosure Committee. The Committee will address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards to safeguard the integrity of the Company's financial reporting and meeting its Continuous Disclosure obligations.

The Committee is charged with ensuring that the Company's risk management framework is reviewed at least annually. A review was not undertaken during the period due to changes at Board level. An evaluation will be undertaken within the next financial year.

In January 2017, the Audit & Disclosure Committee was given the additional responsibility of the Corporate Governance Committee.

### Remuneration and Nomination Committee

In April 2016, the Company established a Remuneration and Nomination Committee. The Committee will address the responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives and develop and review board structure and identify specific candidates for nomination.

### Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board examines the adequacy of the nature, extent and effectiveness of the internal control processes of the consolidated entity on an ongoing basis and has instigated a control framework that can be described as follows:

- Financial reporting – the Company reports to the ASX yearly and half-yearly.
- Continuous disclosure – procedures are in place to ensure that all price sensitive information is reported to the ASX in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

### Ethical Standards

All directors, managers and employees of the Company are expected to act with the utmost integrity and objectivity, striving at all times to enhance the performance of the consolidated entity.

In maintaining its ethical standards, the Company:

- behaves with integrity in all its dealings with customers, shareholders, employees, government, suppliers and the community;
- ensures that its actions comply with applicable laws and regulations;
- maintains harmonious relations with communities located near Company operations;
- maintains and implements policies that enable the employees of the Company to avoid situations where conflicts of interest could arise;
- does not engage in any activity that could be construed to involve an improper inducement; and
- achieves a working environment where:
  - equal opportunity is practised,
  - harassment and other offensive behaviour is not tolerated,
  - the confidentiality of commercially sensitive information is protected, and

- employees are encouraged to discuss concerns about ethical behaviour arising from their employment with their supervisor.

## **Corporate Governance Statement (continued)**

### **Continuous Review of Council Guidelines**

As the Company's activities develop in size, nature and scope, the Board and management will continuously review the Company's policies and procedures considering the Council's guidelines and recommendations regarding corporate governance and best practice. The Board is committed to identifying enhancements to the Company's policies and procedures (including the implementation of any formal corporate governance committees) to ensure continued investor confidence in the operations of the Company.



## **Auditor's Independence Declaration**

As lead auditor for the audit of 1-Page Limited for the year ended 31 January 2017, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of 1-Page Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'W. P. R. Meston', written over a light blue horizontal line.

William P R Meston  
Partner  
PricewaterhouseCoopers

Perth  
22 May 2017

# Annual Financial Report

## For the year ended

### 31 January 2017

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These financial statements are the consolidated financial statements of the consolidated entity consisting of 1-Page Limited and its subsidiaries. A list of major subsidiaries is included in Note 21. The financial statements are presented in the Australian currency.

1-Page Limited is a Company limited by shares, incorporated and domiciled in Australia.

Its registered office is:

Level 12, 225 George Street,  
Sydney NSW 2000

And principal place of business is:

6<sup>th</sup> Floor, 233 Post Street,  
San Francisco, CA 94108  
USA

The financial statements were authorised for issue by the directors on 22 May 2017. The directors have the power to amend and reissue the financial statements.

## Consolidated Statement of Comprehensive Income

	Note	12 Months to 31 January 2017 \$	12 Months to 31 January 2016 \$
<b>Income</b>			
Revenue – Rendering of Services		811,596	412,629
Interest Income		114,398	170,071
Other Income		78,587	-
Fair Value Asset Movement		163,707	23,142
Foreign Exchange Gain		-	364,608
<b>Total</b>		<b>1,168,288</b>	<b>970,450</b>
<b>Expenses</b>			
Administration Expenses		(5,111,771)	(2,615,928)
Consulting Fees		(1,193,720)	(119,565)
Employee Benefits		(9,173,991)	(3,684,848)
Depreciation and Amortisation Expenses	3	(5,092,426)	(1,008,392)
Directors Fees		(323,220)	(336,850)
Legal Fees		(687,257)	(136,164)
Marketing expenses		(736,670)	(643,358)
Share Based Payments	22	3,667,294	(11,236,227)
Forgiveness of Related Party Loans		-	(267)
Loss on Disposal		(16,564)	-
Impairment Loss on Goodwill and Intangible Assets	19	(11,612,143)	-
Foreign Exchange (Loss)		(95,538)	-
Acquisition Costs		-	(224,245)
<b>Loss Before Income Tax</b>		<b>(29,207,718)</b>	<b>(19,035,394)</b>
Income Tax	4	-	-
<b>Loss from Continuing Operations Attributable to Equity Holders of 1-Page Limited</b>		<b>(29,207,718)</b>	<b>(19,035,394)</b>
<b>Other Comprehensive Income/(Loss) for the Year</b>			
<i>Items that may be reclassified to profit and loss</i>			
Foreign Currency Translation		(2,267,645)	1,162,948
<b>Total Comprehensive Loss for the Year</b>		<b>(31,475,363)</b>	<b>(17,872,446)</b>
<b>Total Comprehensive Loss for the Year Attributable to Equity Holders of 1-Page Limited:</b>		<b>(31,475,363)</b>	<b>(17,872,446)</b>
<b>Loss per Share for Loss from Continuing Operations Attributable to the Ordinary Equity Holders of the Company</b>			
Basic Loss per Share (cents per share)	5	(18.98)	(13.96)
Diluted Loss per Share (cents per share)	5	(18.98)	(13.96)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

	Note	31 January 2017	31 January 2016 (Restated)
<b>CURRENT ASSETS</b>		\$	\$
Cash and Cash Equivalents	7	8,324,338	15,195,320
Financial Assets at Fair Value Through Profit and Loss	8	22,429,770	33,741,044
Trade Receivables	9	144,113	126,123
Other Current Assets	10	262,892	373,828
<b>Total Current Assets</b>		<b>31,161,113</b>	<b>49,436,315</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	11	169,544	185,915
Intangible Assets	12, 19	-	10,745,193
Software Development	13, 19	-	5,852,667
Other Non-Current Assets	14	132,372	198,283
<b>Total Non-Current Assets</b>		<b>301,916</b>	<b>16,982,058</b>
<b>Total Assets</b>		<b>31,463,029</b>	<b>66,418,373</b>
<b>CURRENT LIABILITY</b>			
Trade and Other Payables	15, 18	1,117,906	1,046,825
Deferred Revenue	16	71,641	-
<b>Total Current Liabilities</b>		<b>1,189,547</b>	<b>1,046,825</b>
<b>Total Liabilities</b>		<b>1,189,547</b>	<b>1,046,825</b>
<b>NET ASSETS</b>		<b>30,273,482</b>	<b>65,371,548</b>
<b>EQUITY</b>			
Contributed Equity	17, 18	83,725,958	83,199,083
Reserves	18, 20	8,978,417	15,395,640
Accumulated Losses	27	(62,430,893)	(33,223,175)
<b>Total Equity</b>		<b>30,273,482</b>	<b>65,371,548</b>

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

*\*See note 18 for details regarding the restatement as a result of an error.*

## Consolidated Statement of Cash Flows

	Note	12 months to 31 January 2017 \$	12 months to 31 January 2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		761,943	387,860
Payments to Suppliers and Employees		(16,796,809)	(7,208,294)
Interest Received		114,398	170,071
Net Cash used in Operating Activities	24	<b>(15,920,468)</b>	<b>(6,650,363)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(104,163)	(189,756)
Payments for Software Development		-	(4,416,732)
Payments for Financial Assets at Fair Value Through Profit and Loss		(22,929,608)	(33,257,377)
Receipts from Financial Assets at Fair Value Through Profit and Loss		31,837,531	
Interest Received on Financial Assets at Fair Value Through Profit and Loss		644,671	
Acquisition of Marianas Labs Inc., Net of Cash Acquired		-	(1,733,055)
Net Cash Inflow / (Used in) from Investing Activities		<b>9,448,431</b>	<b>(38,810,713)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Share Issue		-	59,961,427
Payments for Cost of Share Issue		(19,766)	(2,571,234)
Proceeds from Options		64,156	330,357
Net Cash Inflows from Financing Activities		<b>44,390</b>	<b>57,720,550</b>
Net (Decrease)/Increase in Cash and Cash Equivalents		(6,427,647)	11,473,267
Foreign Exchange Movement in Cash		(443,335)	(109,309)
Cash and Cash Equivalents at Beginning of Financial Year		15,195,320	3,831,362
Cash and Cash Equivalents at End of Financial Year	7	<b>8,324,338</b>	<b>15,195,320</b>

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

## Consolidated Statement of Changes in Equity

	<i>Contributed Equity</i>	<i>Foreign Currency Translation Reserve</i>	<i>Option and Share Based Payment Reserve</i>	<i>Accumulated Losses</i>	<i>Total</i>
	\$			\$	\$
<b>Balance at 31 January 2015</b>	<b>24,938,268</b>	<b>(383,340)</b>	<b>2,897,021</b>	<b>(14,187,781)</b>	<b>13,264,168</b>
Loss for the Period	-	-	-	(19,035,394)	(19,035,394)
Other Comprehensive Gain – Foreign Currency Translation	-	1,162,948	-	-	1,162,948
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>1,162,948</b>	<b>-</b>	<b>(19,035,394)</b>	<b>(17,872,446)</b>
Transactions with Owners in Their Capacity as Owners:					
<i>Issue of Shares - Placement</i>	60,501,692	-	-	-	60,501,692
<i>Share Issue Costs</i>	(2,571,234)	-	-	-	(2,571,234)
<i>Issue of Shares on Exercise of Options</i>	330,357	-	-	-	330,357
<i>Issue of Options</i>	-	-	482,784	-	482,784
<i>Share Based Payments</i>	-	-	11,236,227	-	11,236,227
<b>Balance at 31 January 2016 (Restated)</b>	<b>83,199,083</b>	<b>779,608</b>	<b>14,616,032</b>	<b>(33,223,175)</b>	<b>65,371,548</b>
Loss for the period	-	-	-	(29,207,718)	(29,207,718)
Other Comprehensive Gain – Foreign Currency Translation	-	(2,267,645)	-	-	(2,267,645)
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>(2,267,645)</b>	<b>-</b>	<b>(29,207,718)</b>	<b>(31,475,363)</b>
Transactions with Owners in Their Capacity as Owners:					
<i>Issue of Shares - Placement</i>	482,284	-	(482,284)	-	-
<i>Share Issue Costs</i>	(19,766)	-	-	-	(19,766)
<i>Issue of Shares on Exercise of Options</i>	64,357	-	-	-	64,357
<i>Share Based Payments</i>	-	-	(3,667,294)	-	(3,667,294)
<b>Balance at 31 January 2017</b>	<b>83,725,958</b>	<b>(1,488,037)</b>	<b>10,466,454</b>	<b>(62,430,893)</b>	<b>30,273,482</b>

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



## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of 1-Page Limited and its subsidiaries ("the Group")

#### (a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and other interpretations issued by the Australian Accounting Standards Board, and the *Corporations Act 2001*. 1-Page Limited is a for-profit entity for the purposes of preparing financial statements.

##### (i) Compliance with IFRS

The consolidated financial statements comply with Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes of 1-Page Limited comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

##### (ii) Historical Cost Convention

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

##### (iii) New and Amended Accounting Standards

###### *Standards Adopted for the First Time:*

None of the new standards and amendments to standards that are mandatory for the first time for the financial period starting 1 February 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

###### *Standards Issued but not Yet Effective:*

The following new standards have been released, but are not yet adopted by the Group.

###### *i) AASB 9 Financial Instruments*

Simplifies the model for classifying and recognising financial instruments and aligns hedge accounting more closely with common risk management practices. Changes in own credit risk in respect of liabilities designated at fair value through profit or loss shall now be presented within other comprehensive income; this change can be adopted early without adopting AASB 9. AASB 9's new impairment model is a move away from AASB 139's incurred credit loss approach to an expected credit loss model. Earlier recognition of impairment losses is likely to result and for entities with significant lending activities.

The standard applies to annual reporting periods beginning on or after 1 January 2018.

The Group has not yet determined the impact, if any, of adopting AASB 9 and the Group has not yet decided whether to early adopt any parts of AASB 9.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies

#### (a) Basis of Preparation (continued)

##### *ii) AASB 15 Revenue from Contracts with Customers.*

This will replace AASB 118, which covers contracts for goods and services, and AASB 111, which covers construction contracts.

AASB 15 will become mandatory for financial years commencing on or after 1 January 2018, but is available for early adoption.

The Group has not yet determined the impact, if any, of adopting AASB 15 and the Group has not yet decided whether to early adopt any parts of AASB 15.

##### *iii) AASB 16 Leases.*

AASB 16 will primarily affect the accounting by lessees and will result in the recognition of almost all leases on the statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for almost all lease contracts. The accounting by lessors, however, will not significantly change. The changes under AASB 16 are significant and will have a pervasive impact, particularly for lessees with operating leases.

AASB 16 applies to annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted for entities that apply AASB 15 on or before the initial application of AASB 16.

The Group has not yet determined the impact, if any, of adopting AASB 16 and the Group has not yet decided whether to early adopt any parts of AASB 16.

Other amendments to existing standards that are not yet effective are not expected to result in significant changes to the Group's accounting policies.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (a) Basis of Preparation (continued)

##### (iv) Critical Accounting Estimates and Judgements

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

##### (v) Going Concern Basis of Preparation

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Subsequent to 31 January 2017, the securities of 1-Page Limited have been placed in a trading halt, pending the outcome of a vote by 1-Page Limited shareholders on 15 May 2017. On 27 February 2017, the Company received notices under the Corporations Act 2001 from each of Ms. Joanna Riley and Mr. Andrew Chapman, in each case requiring the Company to requisition a meeting of shareholders to consider certain resolutions. The purpose of the meeting on 15 May 2017 was to consider two competing sets of resolutions, being:

- a resolution to remove Ms. Joanna Riley as a director of 1-Page Limited
- resolutions to remove all directors other than Ms. Joanna Riley, and to appoint replacement directors as nominated by Ms. Joanna Riley.

The above first resolution was successful, and Ms. Joanna Riley was removed from the board. The remaining directors intend to dispose of, or wind down, the US operations and:

- use surplus cash to invest in another business; or
- liquidate the business and return surplus cash to shareholders.

The future direction of the Group is unknown and may include liquidation of the existing 1-Page business. As a consequence of the above matters, a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts in this report. The directors believe that there are reasonable grounds to believe that the use of the going concern basis remains appropriate while the future direction of the Group is unknown, and the Group has sufficient cash and fair value assets to cover its liabilities into the foreseeable future.

This financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the group not continue as a going concern.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (b) Principles of Consolidation

The Consolidated Financial Report incorporates the assets and liabilities of all subsidiaries of 1-Page Limited ("Company" or "Parent Entity") as at period end and the results of all subsidiaries for the period then ended. 1-Page Limited and its subsidiaries together are referred to as the Group or the Consolidated Entity.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Company considers all relevant facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (c) Foreign Currency Translation

##### *Presentation Currency*

The Consolidated financial statements are presented in Australian dollars.

##### *Functional Currency*

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than an entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

#### (d) Revenue Recognition

##### *Rendering of Services*

Revenue is measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All service offerings are provided on a subscription basis and are recognised on a straight-line basis over the contract period.

#### (e) Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

#### (f) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (g) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### (h) Trade Receivables

Trade receivables, which generally have 30-90 day terms, are initially recognised at fair value and are subsequently carried at amortised cost amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

#### (i) Financial Assets at Fair Value Through Profit or Loss

##### Classification

The group classifies its financial assets in the following categories:

- Financial assets at fair value through profit or loss,
- Loans and receivables, and
- Held to maturity investments.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, reevaluates this designation at the end of each reporting period.

The group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

##### Reclassification

The group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of held for trading category only in rare circumstances from a single event that is unusual and highly unlikely to recur in the near term. In addition, the group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading category if the group has the intention to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (i) Financial Assets at Fair Value Through Profit or Loss (continued)

receivables and held to maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

##### (i) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

##### Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on held to maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

#### (j) Intangible Assets

##### *Software Development Costs*

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available-for-sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Development costs in respect of enhancements on existing suites of software applications are capitalised and written off over a 3 year period. Development costs on technically and commercially feasible new

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (j) Intangible Assets (continued)

products are capitalised and written off on a straight line basis over a period of 3 years commencing at the time of commercial release of the new product.

Research expenditures and development expenditures that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### *Database of Users*

Database assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The database of users is written off over a 3-year period from the date it was ready for use.

#### (k) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 139 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in the statement of comprehensive income.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount



## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (k) Business Combinations and Goodwill (continued)

of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### (l) Deferred Revenue

Revenue earned from maintenance and support services provided on sales of certain products by the Group are deferred and then recognised in profit or loss over the contract period as the services are performed, normally 12 months.

#### (m) Trade Payables

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

#### (n) Employee Benefits

##### *Short-Term Obligations*

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

##### *Share-Based Payments*

Share-based compensation benefits are provided to employees and advisors.

The fair value of options and performance rights granted is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and performance rights granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (n) Employee Benefits (continued)

- (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. requirement for employees to save or holdings share for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options or performance rights that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### (o) Contributed Equity

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

#### (p) Financial Liabilities

Financial liabilities within the scope of AASB 139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives through profit or loss, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially and subsequently at fair value except in the case of loans and borrowings, which are subsequently measured at amortised cost. The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

#### *Derivative Financial Instruments*

Derivatives are fair valued using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation techniques.

#### (q) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income or tax loss based on the applicable income tax rate for each jurisdiction.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (q) Income Tax (continued)

##### *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred Tax*

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (q) Income Tax (continued)

##### *Current and Deferred tax for the Year*

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (r) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

Plant and equipment are depreciated or amortised on a straight line basis at rates based upon their expected useful lives as follows:

- Computer equipment – 2 – 3 years
- Plant and equipment – 5 – 10 years

Depreciation is recognised to write off costs (other than freehold land) less residual values over useful lives. The depreciation method is reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation rate and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years is not changed, that is, the change in depreciation rate or method is accounted for on a "prospective" basis.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 1. Statement of Significant Accounting Policies (continued)

#### (s) Provisions

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

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

#### (t) Goods and Services

Revenues, expenses and assets are recognised net of the amount of associated GST, except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- receivables and payables are stated inclusive of the amount of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

#### (u) Earnings per Share

##### *Basic Earnings per Share*

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

##### *Diluted Earnings per Share*

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

#### (v) Impairment of Non-Financial Assets

Assets that have finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 1. Statement of Significant Accounting Policies (continued)

##### (v) Impairment of Non-Financial Assets (continued)

factors such as changes in technology and economic conditions are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's

##### (w) Impairment of Non-Financial Assets

recoverable amount is calculated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

##### (x) Goodwill Impairment

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 2. Significant Accounting Judgements, Estimates and Assumptions

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

#### (a) Significant Accounting Judgements

##### *Capitalisation of Software Development Costs*

Development costs associated with enhancements on existing suites of software are only capitalised by the Group when it can demonstrate the technical feasibility of completing the asset so that the asset will be available for use or sale, how the asset will generate future economic benefits and the ability to measure reliably the expenditure attributable to the asset during its development.

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

#### (b) Significant Accounting Estimates and Assumptions

##### i) Share-Based Payment Transactions

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

##### ii) Amortisation of Intangible Assets with Finite Useful Lives

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

##### iii) Impairment

Where there is evidence to suggest that software development, goodwill and other intangible assets are held at higher than their recoverable amount, asset values are adjusted to reflect fair value. This analysis is done on a product by product basis, at the CGU level.

It was identified that intangible assets (including purchased customer data, software development, and goodwill) are no longer expected to contribute to the future cash inflows of 1-Page's operations.

This assessment resulted in an impairment charge of \$11,612,143.

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2017
	\$	\$
<b>3. Expenses</b>		
<b>Depreciation and Amortisation</b>		
Computer & Equipment depreciation	106,709	37,856
Intangible Asset Amortisation	4,985,717	970,536
Total Depreciation and Amortisation	5,092,426	1,008,392
<b>4. Reconciliation of Tax Expense</b>		
<b>Reconciliation of Tax Expense</b>		
Loss Before Tax	(29,207,718)	(19,035,394)
Tax at the Australian Rate of 30% (2015: 30%)	(8,762,315)	(5,710,618)
Effect of Different Tax Rates in Countries in which Groups Operates	1,897,263	602,427
Share Based Payments	(1,100,188)	3,370,868
Tax Losses Carried Forward not Brought to Account	7,965,240	1,737,323
Tax Expense	-	-

Since inception, the Group has experienced significant tax losses and the ability to generate future taxable income to offset these losses is uncertain. As a result, there is no recognition of a deferred tax asset for the potential future value of these tax losses.



## Notes to the Financial Statements

### For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2017
	\$	\$
<b>5. Loss per Share</b>		
Loss from Continuing Operations	(29,207,718)	(19,035,394)
<b>Loss Used in the Calculation of Basic and Dilutive EPS</b>	<b>(29,207,718)</b>	<b>(19,035,394)</b>
<i>Allocation of Earnings to Category of Ordinary shares:</i>		
<b>Diluted Loss</b>		
Basic Ordinary Shares	(29,207,718)	(19,035,394)
Diluted Ordinary Shares	(29,207,718)	(19,035,394)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	153,898,266	136,351,093
Adjustments for calculation of diluted earnings per share:		
Nil	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	153,898,266	136,351,093
	<b>\$</b>	<b>\$</b>
<b>Basic Loss per Share</b>		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(18.98)	(13.96)
	<b>(18.98)</b>	<b>(13.96)</b>
<b>Diluted Loss per Share</b>		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(18.98)	(13.96)
	<b>(18.98)</b>	<b>(13.96)</b>

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2016
	\$	\$
<b>6. Auditors' Remuneration</b>		
<b>Assurance Services</b>		
During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:		
Fees paid to PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	185,106	174,676
<b>Total remuneration to PricewaterhouseCoopers</b>	<b>185,106</b>	<b>174,676</b>
<b>7. Cash and Cash Equivalents</b>		
Cash at Bank and in Hand	8,324,338	15,195,320
<b>Total cash and cash equivalents</b>	<b>8,324,338</b>	<b>15,195,320</b>
<b>8. Financial Asset at Fair Value Through Profit and Loss</b>		
US Treasury bonds	22,429,770	33,741,044
<b>Total Financial Asset at fair Value Through Profit and Loss</b>	<b>22,429,770</b>	<b>33,741,044</b>

During the year, the Group invested in US Treasury Bonds, which mature between 3 and 24 months with a range of interest rates from 0.00% to 2.75% (2016 : 0.375% to 3.25%).

#### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

The fair values have been classified into three categories depending on the inputs used in the valuation technique. This is to provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments.

The categories used are as follows:

- Level 1 : The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period
- Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 8. Financial Asset at Fair Value Through Profit and Loss (continued)

For assets which are carried at fair value, the classification of fair value calculations by category is summarised below:

31 January 2017	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial Assets</i>				
Financial assets at FVPL				
US Treasury bonds	22,429,770	-	-	22,429,770
31 January 2016	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial Assets</i>				
Financial assets at FVPL				
US Treasury bonds	33,741,044	-	-	33,741,044

#### 9. Trade Receivables

	Consolidated Group	
	2017 \$	2016 \$
Trade Receivables	144,113	126,123
<b>Total Trade Receivables</b>	<b>144,113</b>	<b>126,123</b>

#### 10. Other Current Assets

Other Receivables	115,210	240,667
Pre-payments	147,682	133,161
<b>Total Other Current Assets</b>	<b>262,892</b>	<b>373,828</b>

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2017
	\$	\$
<b>11. Property, plant and equipment</b>		
<b>Plant and Equipment</b>		
Cost	314,110	226,511
Accumulation Depreciation	(144,566)	(40,596)
<b>Net Carrying Amount</b>	<b>169,544</b>	<b>185,915</b>
Carrying amount at Beginning of the Period	185,915	34,015
Additions	130,279	189,756
Disposals	(39,941)	-
Depreciation Charge for the Period	(106,709)	(37,856)
<b>Carrying Amount at end of Period, Net of Accumulated Depreciation</b>	<b>169,544</b>	<b>185,915</b>
<b>12. Intangible Assets</b>		
Database of Users	-	8,509,609
Goodwill on Acquisition of Marianas Labs Inc.	-	2,235,584
<b>Total Intangible Assets</b>	<b>-</b>	<b>10,745,193</b>
<b>Database of Users</b>		
Cost	9,283,210	9,283,210
Accumulation Amortisation	(3,868,004)	(773,601)
Impairment Loss	(5,415,206)	-
<b>Net Carrying Amount</b>	<b>-</b>	<b>8,509,609</b>
Carrying Amount at Beginning of the Period	8,509,609	9,283,210
Amortisation Charge for the Period	(3,094,403)	(773,601)
Impairment Loss	(5,415,206)	-
<b>Carrying Amount at End of Period, Net of Accumulated Amortisation</b>	<b>-</b>	<b>8,509,609</b>

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2017
	\$	\$
12. Intangible Assets (continued)		
Goodwill on Acquisition of Marianas Labs Inc.		
Cost	2,235,584	2,235,584
Impairment Loss	(2,235,584)	-
<b>Net Carrying Amount</b>	<b>-</b>	<b>2,235,584</b>

The above note should be read in conjunction with note 19.

## 13. Software Development

	Consolidated Group	
	2017	2017 (Restated)
	\$	\$
Cost	6,056,898	6,056,898
Accumulation Amortisation	(2,095,545)	(204,231)
Impairment Loss	(3,961,353)	-
<b>Net Carrying Amount</b>	<b>-</b>	<b>5,852,667</b>
Carrying Amount at Beginning of the Period	5,852,667	202,180
Additions	-	5,854,718
Amortisation Charge for the Period	(1,891,314)	(204,231)
Impairment Loss	(3,961,353)	-
<b>Carrying Amount at End of Period, Net of Accumulated Amortisation</b>	<b>-</b>	<b>5,852,667</b>

The above note 13 should be read in conjunction with the note 19.

## 14. Other Non-Current Assets

Security Deposit	132,372	198,283
<b>Total Other Non-Current Assets</b>	<b>132,372</b>	<b>198,283</b>

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group 2017	2016 (Restated)
	\$	\$
<b>15. Trade and Other Payables</b>		
Trade Payables	357,922	763,841
Other Payables	759,984	282,984
<b>Total Trade and Other Payables</b>	<b>1,117,906</b>	<b>1,046,825</b>
<b>16. Deferred Revenue</b>		
Deferred Revenue	71,641	-
<b>Total Deferred Revenue</b>	<b>71,641</b>	<b>-</b>
The Deferred Revenue Refers to an Amount Received in Advance for Services.		
<b>17. Contributed Equity</b>		
Issued and Paid up Capital	87,015,930	86,469,290
Share Issue Costs	(3,289,972)	(3,270,207)
	<b>83,725,958</b>	<b>83,199,083</b>
<b>Ordinary Shares</b>		
Balance as at Beginning of Period	83,199,083	24,938,268
Issued During the Year		
<i>Issue of Shares – Placement</i>	-	9,630,000
<i>Issue of Shares – Prospectus</i>	-	1,070
<i>Issue of Shares – Placement</i>	-	50,000,000
<i>Issue of Shares on Exercise of Options</i>	64,357	330,357
<i>Issue of Shares</i>	482,284	870,622
<i>Share Issue Costs</i>	(19,766)	(2,571,234)
Transfer to treasury shares <sup>1</sup>	-	-
<b>Balance at End of Period</b>	<b>83,725,958</b>	<b>83,199,083</b>

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group 2017 \$	2017 (Restated) \$
<b>17. Contributed Equity (continued)</b>		
	<b>Number</b>	<b>Number</b>
<b>Ordinary Shares</b>		
Balance as at Beginning of Period	153,713,458	119,495,091
Issued During the Period		
<i>9,000,000 Shares Issued @ \$1.07 per Share</i>	-	9,000,000
<i>Conversion of Performance Rights to Shares</i>	-	5,000,000
<i>1,000 Shares Issued @ \$1.07 per Share</i>	-	1,000
<i>Issue of Shares on Exercise of Options</i>	341,474	1,192,139
<i>Issue of Shares to UST Global</i>	129,416	414,117
<i>11,111,111 Shares Issued @ \$4.50 per Share</i>	-	11,111,111
<i>Issue of 7,500,000 Shares for Final Tranche to BranchOut Inc.</i>	-	7,500,000
Transfer to treasury shares <sup>1</sup>	(3,000,000)	-
Balance at End of Period	<b>151,184,348</b>	<b>153,713,458</b>
	<b>Number</b>	<b>Number</b>
<b>Treasury shares</b>		
Balance as at beginning period	-	-
Transfer from ordinary shares <sup>1</sup>	3,000,000	-
Balance at the end of the period	<b>3,000,000</b>	-

<sup>1</sup> 3,000,000 treasury shares were transferred from Joanna Riley to One-Page Company Inc. for nil consideration on 27 June 2016. These shares are to be issued to various employees as share based payments for their services performed for the Group. Refer to note 22 *Share Based Payments*.

### Shares Terms and Conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings. In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 18. Correction in Accounting for Advisor Shares Issued

During the year, the Company identified that services rendered by a consultant, UST Global in prior year were not recorded in the prior year's financial report. These services were related to development of the Company's sourcing platform, which should have been capitalised as a Software Development asset.

These services were rendered between March 2015 and January 2016. 414,117 and 129,416 shares were issued in October 2015 and July 2016 respectively as consideration of the services, in addition to an amount of \$25,931 to be paid in cash.

The number of shares issued has been corrected by restating each of the affected financial statements line items for the prior period as follows:

Consolidated Statement of Financial Position (extract)	31 January 2016	Increase / (Decrease)	31 January 2016 (Restated)
	\$	\$	\$
Software Development	4,414,681	1,437,986	5,852,667
Trade and Other Payables	1,020,894	25,931	1,046,825
<b>Net assets</b>	<b>63,959,493</b>	<b>1,412,055</b>	<b>65,371,548</b>
Contributed Equity	82,328,461	870,622	83,199,083
Reserves	14,854,207	541,433	15,395,640
<b>Total Equity</b>	<b>63,959,493</b>	<b>1,412,055</b>	<b>65,371,548</b>

As a result, the weighted average number of ordinary shares outstanding used in calculating basic and diluted loss per share for the comparative period was not correct, and accordingly the basic and diluted loss per share for the comparative period was also misstated. However, the difference was immaterial.

#### 19. Impairment Loss on Goodwill and Intangible Assets

During the year, it was identified that intangible assets (including purchased customer data, software development, and goodwill) are no longer expected to contribute to the future cash inflows of 1-Page's operations. The carrying value of the intangible assets, including capitalised software development costs, have been fully impaired and written-off.

Summarising the impairment loss for the year ended 31 January 2017 reflects the following:

Impairment of Goodwill	\$2,235,584
Impairment of Intangible Assets and Software Development	<u>\$9,376,559</u>
<b>Total Impairment loss</b>	<b><u>\$11,612,143</u></b>



## Notes to the Financial Statements For the Year Ended 31 January 2017

### 20. Reserves

	CONSOLIDATED		
	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$
At 31 January 2015	(383,340)	2,897,021	2,513,681
Share Based Payment	-	11,236,227	11,236,227
Issue of Options		482,784	482,784
Foreign Currency Translation	1,162,948	-	1,162,948
<b>At 31 January 2016 (Restated)</b>	<b>779,608</b>	<b>14,616,032</b>	<b>15,395,640</b>
Share Based Payment	-	(3,667,294)	(3,667,294)
<i>Issue of Shares</i>		(482,284)	(482,284)
Foreign Currency Translation	(2,267,645)	-	(2,267,645)
<b>At 31 January 2017</b>	<b>(1,488,037)</b>	<b>10,466,454</b>	<b>8,978,417</b>

#### Nature and Purpose of Reserves

##### *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

##### *Share based payments reserve*

The share based payments reserve is used to record the value of equity benefits provided to eligible executives, employees and consultants as part of their remuneration and payment for services.

### 21. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy.

Name of Entity	Country of Incorporation	Class of Share	Equity Holding 2017	Equity Holding 2016
<b><i>Controlled entities</i></b>			%	%
The One-Page Company Inc.	United States	Ordinary	100	100
BranchOut Inc.	United States	Ordinary	100	100
Marianas Labs Inc.	United States	Ordinary	100	100

The proportion of ownership interest is equal to the proportion of voting power held.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based Payments

#### (a) Employee Options

Employees are granted options to provide long-term incentives to deliver long-term shareholder return. Options are granted at the Board's discretion and no individual has a contractual right to receive any guaranteed benefits.

The amount of options that will vest depends on individuals meeting service conditions or performance conditions. Each option tranche has various vesting periods or is tied to various performance conditions.

Employee options are granted for no consideration and carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share fifteen days after receipt of a Notice of Exercise.

Share options outstanding at the end of the year ended 31 January 2017 have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price	Share Options 31 January 2017	Share Options 31 January 2016
30-Sep-14	25-Feb-19	\$0.20	-	405,006
30-Sep-14	30-Nov-17	\$0.20	-	63,183
30-Sep-14	14-Jul-18	\$0.20	19,907	19,907
30-Sep-14	25-Oct-17	\$0.20	353,038	453,038
30-Sep-14	25-Sep-17	\$0.20	32,642	32,642
30-Sep-14	31-Oct-18	\$0.20	-	23,276
30-Sep-14	30-Jun-19	\$0.20	-	77,187
30-Sep-14	19-Sep-19	\$0.20	-	333,572
7-May-15	14-Jul-19	\$1.74	65,073	65,073
7-May-15	21-Jul-19	\$1.74	39,315	39,315
7-May-15	30-Mar-20	\$1.74	20,000	20,000
7-May-15	30-Mar-20	\$1.74	-	20,000
7-May-15	30-Mar-20	\$1.74	-	20,000
7-May-15	6-Apr-20	\$1.78	20,000	20,000
7-May-15	1-Apr-20	\$1.76	-	50,000
7-May-15	1-May-20	\$1.97	-	25,000
30-Jun-15	8-Feb-20	\$0.77	22,500	30,000
30-Jun-15	18-Jan-20	\$1.10	-	30,000
30-Jun-15	30-Nov-19	\$1.09	-	100,000
30-Jun-15	8-Feb-20	\$0.51	20,000	20,000
30-Jun-15	1-Feb-20	\$0.20	-	50,000
30-Jun-15	30-Sep-19	\$1.04	30,000	30,000
14-Oct-15	7-Aug-20	\$2.22	20,000	20,000
14-Oct-15	8-Sep-20	\$3.68	-	30,000

## Notes to the Financial Statements For the Year Ended 31 January 2017

### Share-Based Payments (continued)

#### (a) Employee Options

Grant Date	Expiry Date	Exercise Price	Share Options 31 January 2017	Share Options 31 January 2016
14-Oct-15	24-Aug-20	\$2.76	30,000	30,000
14-Oct-15	24-Aug-20	\$2.76	15,000	15,000
14-Oct-15	1-Sep-20	\$3.20	-	150,000
14-Oct-15	9-Feb-20	\$1.10	-	30,000
14-Oct-15	9-Oct-20	\$4.66	-	30,000
14-Oct-15	12-Oct-20	\$4.74	-	20,000
8-Jul-16	14-Sep-20	\$0.51	120,000	120,000
8-Jul-16	10-Oct-20	\$0.51	20,000	20,000
8-Jul-16	24-Oct-20	\$0.51	20,000	20,000
8-Jul-16	7-Nov-20	\$0.51	20,000	20,000
8-Jul-16	7-Nov-20	\$0.51	-	30,000
8-Jul-16	14-Nov-20	\$0.51	-	20,000
8-Jul-16	16-Nov-20	\$0.51	-	100,000
8-Jul-16	28-Nov-20	\$0.51	-	100,000
8-Jul-16	30-Nov-20	\$0.51	-	20,000
8-Jul-16	5-Dec-20	\$0.51	-	100,000
8-Jul-16	5-Dec-20	\$0.51	-	20,000
8-Jul-16	12-Dec-20	\$0.51	-	30,000
8-Jul-16	26-Dec-20	\$0.51	-	300,000
8-Jul-16	26-Dec-20	\$0.51	-	200,000
8-Jul-16	26-Dec-20	\$0.51	-	50,000
8-Jul-16	26-Dec-20	\$0.51	20,000	20,000
8-Jul-16	5-Jan-21	\$0.51	20,000	20,000
8-Jul-16	16-Jan-21	\$0.51	-	30,000
8-Jul-16	16-Jan-21	\$0.51	-	20,000
8-Jul-16	23-Jan-21	\$0.51	20,000	20,000
8-Jul-16	23-Jan-21	\$0.51	-	30,000
8-Jul-16	29-Jun-20	\$0.51	-	300,000
8-Jul-16	29-Jun-20	\$0.51	-	200,000
8-Jul-16	29-Jun-20	\$0.51	-	50,000
8-Jul-16	30-Jan-21	\$0.51	100,000	-
8-Jul-16	13-Feb-21	\$0.51	30,000	-
8-Jul-16	15-Mar-21	\$0.51	20,000	-
8-Jul-16	20-Mar-21	\$0.51	20,000	-
8-Jul-16	3-Apr-21	\$0.51	75,000	-
8-Jul-16	5-May-18	\$0.51	12,000	-
8-Jul-16	19-Jun-21	\$0.51	20,000	-
8-Jul-16	26-Jun-21	\$0.51	20,000	-
8-Jul-16	28-Jun-21	\$0.51	20,000	-
21-Nov-16	24-Jul-21	\$0.51	20,000	-
21-Nov-16	28-Jul-21	\$0.51	20,000	-
21-Nov-16	23-Aug-17	\$0.19	12,000	-

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-based payments (continued)

#### (a) Employee options (continued)

Grant Date	Expiry Date	Exercise Price	Share Options 31 January 2017	Share Options 31 January 2016
21-Nov-16	18-Sep-21	\$0.19	20,000	-
21-Nov-16	23-Oct-21	\$0.19	20,000	-
21-Nov-16	31-Oct-21	\$0.19	20,000	-
21-Nov-16	31-Oct-21	\$0.19	20,000	-
21-Nov-16	29-Nov-21	\$0.20	1,000,000	-
21-Nov-16	30-Nov-18	\$0.20	1,000,000	-
21-Nov-16	30-Nov-18	\$0.20	1,000,000	-
<b>Total</b>			<b>4,376,475</b>	<b>4,092,199</b>

Weighted average remaining contractual life of options outstanding at the end of the period. 3.61 years 3.23 years

The model inputs for options granted during the year ended 31 January 2017 include:

Grant date: 21 November 2016

- (a) Exercise price: various – see table above
- (b) Term of option: 2 to 5 years
- (c) Share price at grant date: \$0.17
- (d) Expected volatility of the Company's shares: 95% to 100%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.80%

Grant date: 8 July 2016

- (a) Exercise price: various – see table above
- (b) Term of option: 2 or 5 years
- (c) Share price at grant date: \$0.59
- (d) Expected volatility of the Company's shares: 100%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.54%

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

**Notes to the Financial Statements**  
For the Year Ended 31 January 2017

22. Share-based payments (continued)

(a) Employee options (continued)

Options were issued with various non-market based performance conditions to Peter Kent. These options were agreed within his contract. Options agreed with Peter Kent are :

	Fair value at grant date
Tranche A – non market	\$0.17
Tranche B – market	\$0.17
Tranche C – market	\$0.00

	Tranche A	Tranche B	Tranche C
Grant Date	21-Nov-16	21-Nov-16	21-Nov-16
Number of options	1,000,000	1,000,000	1,000,000
Share Price	\$0.17	\$0.17	\$0.17
Exercise Price	\$0.20	\$0.20	\$0.20
Dividend Yield	0%	0%	0%
Expected Volatility	95%	95%	95%
Risk-free interest rate	1.80%	1.80%	1.80%
Expected life	3	5	5
Weighted average fair value	\$0.17	\$0.17	\$0.10
Cumulative expensed to 31 January 2017	170,000	170,000	10,296

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based Payments (continued)

#### (a) Employee Options (continued)

During the year, the Group has agreed to issue employee options which are subject to board approval.

Details of these options are set out below:

Expiry Date	Number of options	Exercise Price
23-Nov-17	12,000	0.19
30-Nov-21	20,000	0.18
12-Dec-21	20,000	0.18
15-Jan-22	300,000	0.19
22-Jan-22	20,000	0.20
<b>Total</b>	<b>372,000</b>	

The estimated grant date subject to board approval is expected to be on or before 30 June 2017.

The model inputs for options agreed but not granted include:

- (a) Exercise price: various – see table above
- (b) Term of option: 2 or 5 years
- (c) Share price at estimated grant date: \$0.16 to \$0.62
- (d) Expected volatility of the Company's shares: 95%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.62% to 2.12%

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based payments (continued)

#### (b) Advisor Options

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant Date	Expiry Date	Exercise Price	Share Options 31 Jan 2017	Share Options 31 Jan 2016
30-Sep-14	1-Aug-19	\$0.20	2,375,000	2,375,000
30-Sep-14	1-Aug-19	\$0.20	2,375,000	2,375,000
30-Sep-14	1-Aug-19	\$0.20	2,375,000	2,375,000
30-Sep-14	1-Aug-19	\$0.20	2,375,000	2,375,000
30-Sep-14	1-Aug-19	\$0.20	500,000	500,000
30-Jun-15	31-Jul-19	\$0.20	100,000	100,000
30-Jun-15	29-Dec-18	\$0.77	100,000	100,000
30-Jun-15	21-Oct-16	\$0.45	-	666,666
7-May-15	30-Mar-20	\$1.76	30,000	30,000
7-May-15	14-Apr-20	\$1.83	-	25,000
7-May-15	17-Apr-20	\$1.91	-	25,000
14-Oct-15	18-May-20	\$1.81	-	100,000
8-Jul-16	12-Jun-21	\$0.51	150,000	-
21-Nov-16	20-Nov-21	\$0.19	35,000	-
<b>Total</b>			<b>10,415,000</b>	<b>11,046,666</b>

Weighted average remaining contractual life of options outstanding at end of period 4.76 years 3.33 years

#### (i) Fair value of Options Granted

The fair value at grant date is independently determined using a Black Scholes Model which considers the exercise price, the term of the option, the impact share price at grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The market based rights have been valued using a hybrid employee share option model.

The model inputs for options granted as at the year ended 31 January 2017 include:

Grant Date: 21 November 2016

- (a) Exercise price: \$0.19
- (b) Term of option: 2 years
- (c) Share price at grant date: \$0.17
- (d) Expected volatility of the Company's shares: 95% to 100%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.80%

Grant Date: 8 July 2016

- (a) Exercise price: \$0.51
- (b) Term of option: 5 years
- (c) Share price at grant date: \$0.59
- (d) Expected volatility of the Company's shares: 100%
- (e) Expected dividend yield: 100%
- (f) Risk-free interest rate: 1.54%

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 22. Share-Based payments (continued)

##### (b) Advisor Options (continued)

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

During the year, the Group has agreed to issue employee options which are subject to board approval.

Details of these options are set out below:

Expiry Date	Number of options	Exercise Price
12-Dec-20	4,000	\$0.33
<b>Total</b>	<b>4,000</b>	

The estimated grant date subject to board approval is expected to be on or before 30 June 2017.

The model inputs for options agreed but not granted include:

- (a) Exercise price: \$0.33
- (b) Term of option: 4.3 years
- (c) Share price at estimated grant date: \$0.25
- (d) Expected volatility of the Company's shares: 95%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.62%





## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 22. Share-Based Payments (continued)

##### (c) Directors Options

The model inputs for Director options granted during the period ended 31 January 2017 include:

Grant Date: 29 June 2016

- (a) Exercise price: \$0.83
- (b) Term of option: 5 years
- (c) Share price at grant date: \$0.53
- (d) Expected volatility of the Company's shares: 100%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.56%

Estimated Grant Date: 30 June 2017

- (a) Exercise price: \$0.62
- (b) Term of option: 5 years
- (c) Share price at grant date: \$0.62
- (d) Expected volatility of the Company's shares: 95%
- (e) Expected dividend yield: 0%
- (f) Risk-free interest rate: 1.62%

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

##### (d) Summary of Options

Set out below are the summaries of options granted disclosed in (a) – (c) above:

	2017		2016	
	Weighted Average Exercise Price per Share Option	Number of Options	Weighted Average Exercise Price per Share Option	Number of Options
As at 1 February	\$0.23	13,748,860	\$0.20	13,308,552
Granted or agreed to be granted during the year	\$0.39	7,749,000	\$1.26	1,962,472
Exercised during the year*	\$0.26	(341,473)	\$0.26	(1,192,139)
Forfeited during the year	\$0.68	(4,728,252)	\$0.20	(330,019)
Expired during the year	\$0.45	(666,666)	-	-
As at 31 January	\$0.18	15,761,469	\$0.23	13,748,860
Vested and exercisable at 31 January	\$0.75	11,195,790	\$0.22	11,701,901

\*The weighted average share price at the date of exercise of option during the year ended 31 January 2017 was \$1.60 (2016 : \$4.50).

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based Payments (continued)

#### (e) Performance Rights

At the General Meeting held on 30 September 2014, shareholders approved to grant 6,000,000 performance rights as part of the reverse asset acquisition (Tranche A, B(i), C). The rights entitled Joanna Riley to shares in 1-Page Limited on achievement of performance conditions. Under the plan, the participant was granted performance rights which only vest if certain performance conditions are met.

The amount of rights that will vest depends on the achievement of three performance conditions. Two conditions are non-market conditions related to consolidated sales revenue and consolidated earnings before interest and taxes. The third condition is a market based condition related to 20-day volume weighted average price of new shares on the ASX.

On 30 September 2016 2,000,000 Tranche A performance rights expired. The non-market conditions were not met. In the previous year no expense was recognised as it was estimated the non-market condition would not be achieved, therefore, there was no impact to the share based payment expense in the current year.

On 6 March 2015, Joanna Riley's Tranche B(i) 2,000,000 performance rights vested and fully paid ordinary shares were issued as the market based condition was met. A further 3,000,000 rights from Tranche B(ii) were granted and vested immediately. The rights were valued at grant date share price of \$1.65. 2,000,000 of these rights were agreed to be issued to Joanna Riley and 1,000,000 performance rights available for allocations to other employees, subject to shareholder approval.

On 27 June 2016, prior to shareholder approval, Joanna Riley requested modification of the 6 March 2015 resolution to make all remaining 3,000,000 performance rights shares available for allocation to other employees. This modified resolution received shareholder approval. These rights are now known as Founder's shares.

2,000,000 Tranche C performance rights remain outstanding. They have not yet vested as market based conditions have not been met. They expire on 30 September 2017.

Because of the 2015 Mariana's Lab Inc. acquisition, performance rights were issued with various non-market and market based conditions to former Mariana's Lab Inc. employees. During the year the employees left the Group. Share based payment expenses recorded up to 31 January 2016 were appropriately reversed as their performance conditions were not met and their rights forfeited.

On November 2016, 1,500,000 performance rights were granted to Maria Olide, as part of her Chief Financial Officer's compensation. When Maria subsequently resigned, 75,000 rights had vested and 1,425,000 rights forfeited. Unvested share-based expenses recorded up to 31 January 2016 were appropriately reversed.

Performance rights convert to shares on the date of vesting with no exercise price, or share issue price being payable, subject to shareholder approval.

Set out below is the summary of rights granted under the plan and approved by shareholders. Management have assessed the likelihood of the rights vesting and have estimated that all market conditions are expected to be achieved prior to expiry.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based Payments (continued)

#### (e) Performance Rights (continued)

##### (i) Fair value of performance rights granted

Set out below is the assessed fair value at grant date of performance rights granted during the year ended 31 January 2017 and 2016.

Performance rights agreed with Joanna Riley:

	Fair value at grant date
Tranche A – non-market	\$0.320
Tranche B – market	\$0.187
Tranche C – non-market	\$0.320

The non-market based rights have a value equal to their share price. The market based rights have been valued using a hybrid employee share option model.

The model inputs for the rights granted under tranche A, B and C during the year ended 31 January 2017 included:

	Tranche A	Tranche B		Tranche C
		(i)	(ii)	
Grant Date	30 September 2014	30 September 2014	6 March 2015	30 September 2014
Number of Performance Rights	2,000,000	2,000,000	3,000,000	2,000,000
Share Price	32 cents	32 cents	\$1.65	32 cents
Exercise Price	0 cents	0 cents	0 cents	0 cents
Dividend Yield	0.0%	0.0%	Not applicable	0.0%
Expected Volatility	75%	75%	Not applicable	75%
Risk-Free Interest Rate	2.67%	2.67%	Not applicable	2.67%
Expected Life	2 years	2 years	Not applicable	3 years
Weighted Average Fair Value	0 cents	18.7 cents	Not applicable	0 cents
Cumulative Expense at 31 January 2017	-	\$374,000	4,950,000	-

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

Performance rights agreed with Marianas Lab Inc. employees:

	Fair value at grant date
Tranche A – Non-Market	\$ 2.32
Tranche B – Market	\$1.44
Tranche C – Market	\$1.01

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 22. Share-Based Payments (continued)

##### (e) Performance Rights (continued)

##### (i) Fair Value of Performance Rights Granted (continued)

	Tranche A	Tranche B	Tranche C
Estimated Grant Date	30 June 2016	30 June 2016	30 June 2016
Number of Performance Rights	350,000	350,000	350,000
Share Price	\$3.48	\$3.48	\$3.48
Exercise Price	0 Cents	0 Cents	0 Cents
Dividend Yield	0.0%	0.0%	0.0%
Expected Volatility	80%	80%	80%
Risk-Free Interest Rate	2.14%	2.14%	2.14%
Expected Life	5 years	5 years	5 years
Weighted Average Fair Value	\$ 2.32	\$ 1.44	\$1.01
Cumulative Expense at 31 January 2017	\$ -	\$ -	\$ -

Performance Rights Agreed with Ms. Olide:

	Fair value at grant date
Tranche A – Non-Market	\$0.17
Tranche B – Market	\$0.17
Tranche C – Market	\$0.17
Tranche D – Non-Market	\$0.17

	Tranche A	Tranche B	Tranche C	Tranche D
Grant Date	*	*	*	21 November 2016
Number of Performance Rights	350,000	350,000	500,000	300,000
Share Price	\$3.48	\$3.48	\$3.48	\$3.48
Exercise Price	0 Cents	0 Cents	0 Cents	0 Cents
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Expected Volatility	80%	80%	80%	80%
Risk-Free Interest Rate	2.14%	2.14%	2.14%	2.14%
Expected Life	5 years	5 years	5 years	5 years
Weighted Average Fair Value	\$ 2.32	\$ 2.00	\$1.59	\$0.17
Cumulative Expense at 31 January 2017	\$ -	\$ -	\$ -	\$12,750

\* In the prior year, these performance rights were awaiting approval, they were not subsequently granted.

The fair value at grant date is independently determined using a Black Scholes Model which considers the exercise price, the term of the option, the impact share price at estimated grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The market based rights have been valued using a hybrid employee share option model.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 22. Share-Based Payments (continued)

#### (f) Founder's Shares

On 21 November 2016 the board approved the proposed allotment of 1,145,000 shares to long standing employees to award their efforts and continued dedication. These awards are known as Founder's Shares. Eligible employees have been allotted fully paid ordinary shares for no cash consideration, subject to the following vesting conditions:

Subject to continuing employment, entitlement to Founder's shares vests:

- 25%, 6 months from grant date
- 25%, 12 months from grant date
- 25%, 18 months from grant date
- 25%, 24 months from grant date

The shares are recognised at the closing price on the grant date (grant date fair value) as an issue of treasury shares by the Company and as part of employee benefit costs in the period the shares are granted.

Founder's Share offers are at the discretion of the Company.

	2017	2016
Number of shares allotted under the plan to participating employees on 21 November 2016.	1,145,000	-
Number of shares forfeited	(150,000)	-
Allotted shares as at 31 January 2017	995,000	-

The shares had a grant date fair value of \$0.17 (2016 – nil). Share based payment expense attributable to Founder's shares is \$25,343 (2016 – nil). Refer to this note and note 17 Contributed Equity for further information.

Share Price	\$0.17
Exercise Price	0 Cents
Dividend Yield	0%
Expected Volatility	92%
Risk-Free Interest Rate	1.80%
Expected Life	5 years
Fair Value	\$0.17
Cumulative Expense at 31 January 2017	\$25,344

#### (g) Advisor Shares

The Group provided shares to a consultant, UST Global, for services rendered. These services were related to development of the Group's sourcing platform.

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 22. Share-Based Payments (continued)

##### (g) Advisor Shares (continued)

	2017	2016
Number of shares issued to UST Global	129,416	414,117

The shares had a grant date fair value of \$3.72 (2016 – \$2.10). Movement in Share Based Payment Reserve attributable to Advisor shares is \$482,284 (2016 – \$870,622). There were no new issues of shares to advisors during the year. Refer to note 17 Contributed Equity and note 18 Correction in Accounting for Advisor Shares Issued for further information.

##### (h) Expenses Arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2017 \$	2016 \$
Options Issued to employee option plan	(1,273,359)	3,132,526
Options Issued to employees	(2,511,736)	6,857,822
Options Issued to Advisors	(4,537)	1,245,879
Options Issued to Directors	122,338	-
<b>Total</b>	<b>(3,667,294)</b>	<b>11,236,227</b>

#### 23. Financial Risk Management

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, price and foreign exchange risks and ageing analysis for credit and liquidity risk.

Risk management is carried out by senior management under direction of the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

The consolidated entity is not materially exposed to changes in interest rates in its activities.

The material financial instruments to which the consolidated entity has exposure include:

- (i) Cash and short term deposits;
- (ii) Financial assets at fair value through profit and loss;
- (iii) Receivables; and
- (iv) Accounts payable.

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 23. Financial Risk Management (Continued)

#### Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Management monitors the rolling forecasts of the Group's cash and fair value assets (Notes 7 and 8) based on expected cash flows. This is generally carried out at a local level in the operating companies of the Group in accordance with the practise and limits set by the Group.

#### Cash Flow and Fair Value Interest Rate Risk

All the consolidated entity's financial instruments that are exposed to interest rate risk are either non-interest bearing, bear interest at commercial interest rates or at fixed rates. The weighted average interest rate on cash and short-term deposits at 31 January 2017 was 0.08% (FY2016: 0.74%). All receivables, other financial assets and payables are non-interest bearing.

#### Treasury Risk

The Board of Directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

#### Credit Risk

Financial instruments, which potentially subject the consolidated entity to credit risk, consist primarily of cash and short term deposits. Credit risk on cash, short term deposits and trade receivables is largely minimised by dealing with companies with acceptable credit ratings.

The consolidated entity has no reason to believe credit losses will arise from any of the above financial instruments. However, the maximum amount of loss, which may possibly be realised, is the carrying amount of the financial instrument.

Cash in Australia is held with National Australia Bank Limited which is an appropriate financial institution with an external credit rating of AA-. Cash in the US is held with First Republic Bank which is considered to be an appropriate financial institution with an external credit rating of A.



## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 23. Financial Risk Management (continued)

##### Foreign Exchange Risk

The Group has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At balance date, the Group had the following exposure to United States Dollars (USD) foreign currency that is not designated in cash flow hedges:

	Consolidated	
	2017	2016 (Restated)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	8,324,338	5,526,538
Financial Asset at Fair Value through the Profit and Loss	22,429,770	33,741,044
Trade and Other Receivables	144,113	126,123
Other Current Assets	262,892	119,969
Security Deposits	132,372	135,099
<b>Total Financial Assets</b>	31,293,485	39,648,773
<b>Financial Liabilities</b>		
Other Financial Liabilities	(1,189,546)	(767,483)
<b>Total Financial Liabilities</b>	(1,189,546)	(767,483)
<b>Net Exposure</b>	30,103,937	38,881,290

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 23. Financial Risk Management (continued)

The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the Australian dollar to the United States Dollar with all other variables held constant. The 5% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding 5 periods.

	Consolidated	
	2017	2016
	\$	\$
Post – tax gain / (loss) and other components of equity		
+5%	(960,315)	(645,073)
-5%	960,315	645,073

#### Capital Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to maintain a suitable capital structure and fulfil the objectives of the Group.

#### Net Fair Value of Financial Instruments

The carrying amounts of cash and short term deposits, receivables, security deposits and trade payables approximate fair value due to the short-term nature of these instruments. Financial instruments are measured at fair value through profit and loss.

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 24. Notes to the Cash Flow Statement

##### (a) Reconciliation of Operating Loss After Income Tax to Net Cash Used in Operating Activities

	Consolidated	
	31 January 2017 \$	31 January 2016 \$
Operating Loss After Income Tax	(29,207,718)	(19,035,394)
Forgiveness of Related Party Loans	-	267
Loss on Disposal	16,564	-
Depreciation and Amortisation	5,092,426	1,008,392
Foreign Exchange Loss/(Gain)	95,538	(364,609)
Fair Value Movement	(163,707)	(23,142)
Impairment Loss in Intangible Assets	11,612,143	-
Bad debt expenses	181,893	
Share based payments	(3,667,294)	11,236,227
Net cash used in operating activities before change in assets and liabilities	(16,040,155)	(7,178,259)
Changes in assets and liabilities:		
Increase in receivables	(199,881)	(90,603)
(Decrease)/Increase in other current assets	110,936	(250,013)
Increase/(Decrease) in trade payables	(405,919)	601,249
Increase in accruals	476,999	134,215
Increase/(Decrease) in unearned revenue	71,641	(12,869)
Decrease in security deposits	65,911	145,917
Net cash used in operating activities	(15,920,468)	(6,650,363)
<b>(b) Non-cash investing and financing activities</b>		
Shares issues for services rendered by advisor	-	1,352,906

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 25. Key Management Personnel

For details of key management personnel remuneration refer to Directors Report.

#### (a) Directors

The following persons were directors of 1-Page Limited during the whole or part of the year and up to the date of this report:

John Fennelly	Executive Chairman (Appointed 4 May 2016)
Tod McGrouther	Non-Executive Director (Appointed 31 May 2016)
Michael Shen	Non-Executive Director (Appointed 4 May 2016)
Andrew Chapman	Non-Executive Director (Appointed 23 January 2017)

The following persons were directors of 1-Page Limited during the part of the year, but resigned before the year end and issuance of this report:

James ("Rusty") Rueff	Non-Executive Chairman (Resigned 20 January 2017)
Maureen Plavsic	Non-Executive Director (Resigned 31 May 2016)
Scott Mison	Non-Executive Director/Company Secretary (Resigned 30 June 2016)
Joseph Bosch	Non-Executive Director (Appointed 14 April 2016; Resigned 20 January 2017)
Virginia Malley	Non-Executive Director (Appointed 30 June 2016 & Resigned 30 December 2016)

#### (b) Executives

Joanna Riley	Executive Director & President (Removed 15 May 2017)
Peter Kent	Chief Executive Officer (Appointed 5 December 2016; Resigned 20 April 2017)
Jeff Mills	Global Vice President of Sales and Marketing (Resigned 17 June 2016)
Maria Olide	Chief Financial Officer (Resigned 2 September 2016)
Justin Baird	Chief Technical Officer (Resigned 29 February 2016)
Ashfaq Munshi	Chief Technical Officer (Resigned 30 June 2016)
Varouzhan Ebrahimi	Chief Technical Officer (Appointed 30 August 2016; Resigned 9 January 2017)

#### (c) Remuneration of Key Management Personnel

##### *i. Principles used to determine the nature and amount of remuneration*

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and executives in accordance with the Company's Remuneration Policy.

Remuneration packages include a mix of fixed remuneration and equity-based remuneration.

##### *ii. Non-Executive Directors*

Non-executive Director base fees were set at US\$55,000 per annum. The Chairman of the Board receives US\$125,000. The non-executive Directors do not receive bonuses. Director fees cover all main board activities.

## Notes to the Financial Statements

### For the Year Ended 31 January 2017

#### 25. Key Management Personnel (continued)

##### (c) Remuneration of Key Management Personnel (continued)

###### *iii. Executive Pay*

The executive pay and reward framework has four components:

- Base pay and benefits
- Short-term performance incentives
- Long-term incentives through participation in share issues, and
- Other remuneration such as superannuation

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

##### (c) Equity Instruments

###### *Shares Provided as Remuneration*

There were no shares provided as remuneration in the period.

#### 26. Related Party Transactions

##### (a) Parent Entity

The legal parent is 1-Page Limited.

The accounting parent is One-Page Inc.

##### (b) Subsidiaries

Interests in the subsidiaries are outlined in Note 21.

##### (c) Key Management Personnel Compensation

Detailed remuneration disclosures are provided below:

	2017	2016
Short-Term Employee Benefits	\$1,852,463	\$1,282,239
Post-Employment Benefits	\$15,720	\$25,000
Share-Based payments	(\$3,119,245)	\$7,227,224
<b>Total Compensation Paid to Key Management Personnel</b>	<b>(\$1,251,062)</b>	<b>\$8,534,463</b>

Detailed remuneration disclosures are provided in the remuneration report on pages 10-24.

## Notes to the Financial Statements For the Year Ended 31 January 2017

	Consolidated Group	
	2017	2016
27. Accumulated Losses		
Opening Accumulated Losses	(33,223,175)	(14,187,781)
Net Loss for the Period	(29,207,718)	(19,035,394)
Closing Accumulated Loss	<u>(62,430,893)</u>	<u>(33,223,175)</u>

## 28. Parent Entity Information – 1 Page Limited

As at 31 January 2017 the legal parent of the Group was 1-Page Limited.

	2017 \$	2016 \$
<b>Statement of Comprehensive Income</b>		
Loss After Income Tax	(68,633,895)	(2,184,399)
Total Comprehensive Income	<u>(68,633,895)</u>	<u>(2,184,399)</u>
<b>Statement of Financial Position</b>		
Total Current Assets	725,678	9,922,641
Total Non-Current Assets	28,045,958	88,820,998
Total Assets	<u>28,771,636</u>	<u>98,743,639</u>
Total Current Liabilities	(193,244)	(279,339)
Total Liabilities	<u>(193,244)</u>	<u>(279,339)</u>
<b>Equity</b>		
Contributed Equity	98,123,455	107,302,669
Reserves	10,948,739	3,021,518
Accumulated Losses	(80,493,782)	(11,859,887)
Total Equity	<u>28,578,412</u>	<u>98,464,300</u>

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 28. Parent Entity Information – 1 Page Limited

#### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for Investments in subsidiaries which are accounted for at cost, less any impairment.

1-Page Limited is the legal owner of the Group, however under the applicable accounting standards, a reverse asset acquisition by One Page Company Inc. is deemed to have occurred on the acquisition of 1-Page Limited's net assets. For accounting purposes, One Page Company Inc. is the deemed accounting parent entity of the Group.

#### (a) Guarantees entered into by the Parent Entity

The Parent Entity has not entered into any guarantees as at 31 January 2017 (2016: Nil).

#### (b) Contingent liabilities of the Parent Entity

The Parent Entity did not have any contingent liabilities as at 31 January 2017 (2016: Nil).

#### (c) Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity did not have any contractual commitments for the acquisition of property, plant or equipment at 31 January 2017 (2016: Nil).

### 29. Events Subsequent to Balance Date

The Company had the following events subsequent to period end:

- On 10 March 2017, the Company announced a voluntary suspension of trading on the ASX as it reviewed its strategic options, which continues through to the date of this report.
- On 15 May 2017, Joanna Riley was removed as Executive Director.
- Competing resolutions regarding the future direction of the Company were put forward to Shareholders for a vote at the Annual Shareholders Meeting scheduled for 15 May, 2017. Further detail can be found in Note 1(v) *Going Concern basis of preparation*.
- Effective 20 April, 2017, the CEO/CFO/COO, Peter Kent resigned his position with the Company.
- On 15 May 2017, it was voted at the Annual Shareholders Meeting that Joanna Riley is removed as Director.

### 30. Contingent Liabilities

The Group has no contingent liabilities as at 31 January 2017 (2016: Nil)

## Notes to the Financial Statements For the Year Ended 31 January 2017

### 31. Commitments

The Group has various office leases under non-cancellable operating leases expiring within up to two years.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2017	2016
	\$	\$
Within One Year	568,580	530,042
Later than One Year but not Later than Five Years	359,349	216,592
	<b>927,929</b>	<b>746,634</b>

### 32. Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within an economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

During the year ended 31 January 2017, the Company decided to focus its operations of providing products and services in the USA. Therefore, the Company has one reportable segment for the current year.



## Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 34 to 81 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 January 2017 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given a declaration as required by section 295A of the *Corporations Act 2001* by *John Fennelly in his capacity as an executive of the Company*.

This declaration is made in accordance with a resolution of the directors.

Dated at Sydney this 22 May 2017.



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Tod McGrouther  
Non-Executive Director  
Audit, Risk & Disclosure Committee Chairman



## *Independent auditor's report*

To the shareholders of 1-Page Limited

### *Report on the audit of the financial report*

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#### *Our opinion*

In our opinion:

The accompanying financial report of 1-Page Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 January 2017 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards *and the Corporations Regulations 2001*.

#### ***What we have audited***

The financial report comprises:

- the consolidated statement of financial position as at 31 January 2017
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

#### ***Independence***

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Material uncertainty related to going concern*

We draw attention to Note 1 in the financial report, which indicates that the future direction of the Group is uncertain as at the date of the financial statements. This condition, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Our audit approach*

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



<i>Materiality</i>	<i>Audit scope</i>	<i>Key audit matters</i>
<ul style="list-style-type: none"> <li>• For the purpose of our audit we used overall Group materiality of \$1.4 million, which represents approximately 5% of the Group’s loss before tax.</li> <li>• We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.</li> <li>• We chose Group loss before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured.</li> <li>• We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.</li> </ul>	<ul style="list-style-type: none"> <li>• Our audit focused on where the directors made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> <li>• The engagement team performed the audit procedures, including a visit to the United States.</li> </ul>	<ul style="list-style-type: none"> <li>• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee:               <ul style="list-style-type: none"> <li>– Material uncertainty related to going concern</li> <li>– Share based payments</li> <li>– Impairment of non-current assets</li> </ul> </li> <li>• These are further described in the <i>Key audit matters</i> section of our report, except for the matter described in the <i>Material uncertainty related to going concern</i> section.</li> </ul>



## 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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
<p><b>Share based payments reversal</b> (Note 22 (h)) \$3,667,294</p> <p>Accounting for share based payments was considered a key audit matter due to</p> <ul style="list-style-type: none"> <li>- the significance of the \$3.67 million reversal in the statement of comprehensive income</li> <li>- the nature of the balance</li> <li>- the level of judgement applied in their determination, including assessing the likelihood of specific performance obligation hurdles being met.</li> </ul>	<p>Our audit procedures performed on the share based payments reversal included, amongst others:</p> <ul style="list-style-type: none"> <li>- For the new grants issued during the year, considering the offer letters provided to employees.</li> <li>- For new and existing grants, assessing the Group's judgement at 31 January 2017 over whether performance obligations will be met.</li> <li>- For grants made during the current year, testing for a sample of employees that the number of shares granted agreed to third party confirmations and approvals by the Company and agreeing the grant date share price to published pricing data.</li> <li>- For grants made in the current and prior periods, recalculating the amortisation expense or reversal based upon the grant date fair value and the number of shares granted, and changes in judgements over achieving performance obligations.</li> <li>- Assessing whether a share based payment expense had been recognised for entitled employees given our understanding of the remuneration schemes.</li> <li>- Assessing the disclosures in the financial report by comparing these disclosures to our understanding of the matter and the requirements of Australian Accounting Standards.</li> </ul>
<p><b>Impairment of non-current assets</b> (Note 19) \$11,612,143</p> <p>The Group identified that their intangible assets (including purchased customer data, software development and goodwill) were no longer expected to contribute to the future cash inflows of the Group's operations.</p> <p>This assessment resulted in an impairment charge of \$11.612 million for the year ended 31</p>	<p>Our audit procedures performed on the impairment of non-current assets included, amongst others:</p> <ul style="list-style-type: none"> <li>- Developing an understanding of the origination of each intangible asset (such as through purchase or through being internally generated) and how the assets were used by the Group.</li> <li>- Evaluating the Group's assessment that the intangible assets were no longer expected to</li> </ul>



January 2017, resulting in a nil balance for intangible assets at 31 January 2017.

Significant judgement is involved with estimating future cash flows that the intangible assets might generate, particularly with start-up businesses that do not have long-standing customers or predictable revenues.

This was a key audit matter due to the large size of the impairment charge and the impairment process being subject to judgements and assumptions.

contribute to the future cash inflows of the Group's operations, including considering actual cash inflows and revenue from the intangible assets in the current year.

- Assessing the disclosures in note 19 by comparing these disclosures to our understanding of the matter and the requirements of Australian Accounting Standards.

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### *Other information*

The directors are responsible for the other information. The other information comprises the Corporate Governance Statement and Directors Report included in the Group's annual report for the year ended 31 January 2017 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 have 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 the 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 at: [http://www.auasb.gov.au/auditors\\_files/ar1.pdf](http://www.auasb.gov.au/auditors_files/ar1.pdf). This description forms part of our auditor's report.

## *Report on the remuneration report*

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### *Our opinion on the remuneration report*

We have audited the remuneration report included in pages 10 to 24 of the directors' report for the year ended 31 January 2017.

In our opinion, the remuneration report of 1-Page Limited for the year ended 31 January 2017 complies with section 300A of the *Corporations Act 2001*.

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### *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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'W P R Meston'.

William P R Meston  
Partner

Perth  
22 May 2017

## Shareholder Information for Listed Public Companies

The following additional information is required by the Australia Securities Exchange Limited in respect of listed public companies only.

As at the reporting date the most recent Shareholder information available for disclosure is as follows:

(a) **Voting rights and classes of equity securities**

As at 20 April 2016, the Company has 154,184,348 listed fully paid ordinary shares. Each fully paid share carries on a poll, one vote.

(b) **The number of shareholdings holding less than a marketable parcel of ordinary shares was 219.**

(c) **Distribution schedule of Fully Paid Ordinary Shares as at 20 April 2016**

<i>Size of holding</i>	<i>Number of Shareholders</i>	<i>Number of Shares</i>
1 - 1,000	431	197,969
1,001 - 5,000	488	1,411,774
5,001 - 10,000	276	2,232,378
10,001 - 100,000	566	19,665,519
100,001 & over	122	130,676,708
	1,883	154,184,348

(d) **Australian Securities Exchange listing**

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited. The ASX code is 1PG.

(e) **Company Secretary**

Mr. Tharun Kuppanda

(f) **On-market buy-back**

There is no current on-market buy-back.

(g) **Substantial shareholders as at 20 April 2016**

An extract of the Company's register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

<i>Name</i>	<i>% of Issued capital</i>
JOANNA RILEY	10.133%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9.717%
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	9.518%

## Shareholder Information for Listed Public Companies (continued)

(h) **Securities on Issue**

The number of shares and options issued by the Company are set out below:

Category				Number
Ordinary Shares				154,184,348
Unlisted Options -	\$0.77	Expire	29-Dec-2018	100,000
Unlisted Options -	\$0.77	Expire	29-Dec-2018	100,000
Unlisted Options -	\$0.20	Expire	1-Aug-2019	10,000,000
Unlisted Options -	\$0.20	Expire	1-Aug-2019	450,000
Unlisted Options -	\$1.76	Expire	30-Mar-2020	30,000
Unlisted Options -	\$0.83	Expire	31-Mar-2021	180,000
Unlisted Options -	\$0.83	Expire	24-Apr-2021	180,000
Unlisted Options -	\$0.51	Expire	12-Jun-2021	150,000
Unlisted Options -	\$0.19	Expire	20-Nov-2021	35,000
Unlisted Options -	\$0.19	Expire	23-Aug-2017	12,000
Unlisted Options -	\$0.20	Expire	25-Sep-2017	32,642
Unlisted Options -	\$0.20	Expire	25-Oct-2017	353,038
Unlisted Options -	\$0.51	Expire	5-May-2018	12,000
Unlisted Options -	\$0.20	Expire	14-Jul-2018	19,907
Unlisted Options -	\$0.20	Expire	30-Nov-2018	1,000,000
Unlisted Options -	\$0.20	Expire	30-Nov-2018	1,000,000
Unlisted Options -	\$1.74	Expire	14-Jul-2019	65,073
Unlisted Options -	\$1.74	Expire	21-Jul-2019	39,315
Unlisted Options -	\$1.04	Expire	30-Sep-2019	30,000
Unlisted Options -	\$0.77	Expire	8-Feb-2020	22,500
Unlisted Options -	\$1.09	Expire	8-Feb-2020	20,000
Unlisted Options -	\$1.74	Expire	30-Mar-2020	20,000
Unlisted Options -	\$1.78	Expire	6-Apr-2020	20,000
Unlisted Options -	\$2.22	Expire	7-Aug-2020	20,000
Unlisted Options -	\$2.76	Expire	24-Aug-2020	30,000
Unlisted Options -	\$2.76	Expire	24-Aug-2020	15,000
Unlisted Options -	\$0.51	Expire	14-Sep-2020	120,000



## Shareholder Information for Listed Public Companies (continued)

### (h) Securities on Issue (Continued)

The number of shares and options issued by the Company are set out below:

Category				Number
Unlisted Options -	\$0.51	Expire	10-Oct-2020	20,000
Unlisted Options -	\$0.51	Expire	24-Oct-2020	20,000
Unlisted Options -	\$0.51	Expire	7-Nov-2020	20,000
Unlisted Options -	\$0.51	Expire	26-Dec-2020	20,000
Unlisted Options -	\$0.51	Expire	5-Jan-2021	20,000
Unlisted Options -	\$0.51	Expire	23-Jan-2021	20,000
Unlisted Options -	\$0.51	Expire	30-Jan-2021	100,000
Unlisted Options -	\$0.51	Expire	13-Feb-2021	30,000
Unlisted Options -	\$0.51	Expire	15-Mar-2021	20,000
Unlisted Options -	\$0.51	Expire	20-Mar-2021	20,000
Unlisted Options -	\$0.51	Expire	3-Apr-2021	75,000
Unlisted Options -	\$0.51	Expire	19-Jun-2021	20,000
Unlisted Options -	\$0.51	Expire	26-Jun-2021	20,000
Unlisted Options -	\$0.51	Expire	28-Jun-2021	20,000
Unlisted Options -	\$0.51	Expire	24-Jul-2021	20,000
Unlisted Options -	\$0.51	Expire	28-Jul-2021	20,000
Unlisted Options -	\$0.19	Expire	18-Sep-2021	20,000
Unlisted Options -	\$0.19	Expire	23-Oct-2021	20,000
Unlisted Options -	\$0.19	Expire	31-Oct-2021	20,000
Unlisted Options -	\$0.19	Expire	31-Oct-2021	20,000
Unlisted Options -	\$0.20	Expire	29-Nov-2021	1,000,000
Class A Perf Rights		Expire	9-Oct-2017	2,000,000
Performance Rights		Expire	5-Aug-2020	35,416
Performance Rights		Expire	30-Aug-2020	75,000
Performance Rights		Expire	13-Jun-2021	50,000

## Shareholder Information for Listed Public Companies (continued)

### (i) Twenty Largest Listed Shareholders

The twenty largest shareholders hold 64.372% of the total ordinary shares issued. The names of the 20 largest shareholders as at 20 April 2017 are listed below:

	Name of Shareholder	No of Ordinary Shares Held	% Of Issued Shares
1	JOANNA RILEY	15,622,920	10.133%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,981,871	9.717%
3	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	14,675,000	9.518%
4	CITICORP NOMINEES PTY LIMITED	7,455,787	4.836%
5	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,642,775	3.660%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,644,289	3.012%
7	BNP PARIBAS NOMS PTY LTD <DRP>	4,121,209	2.673%
8	IFM PTY LIMITED <IFM SUPER FUND A/C>	3,884,464	2.519%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,851,758	2.498%
10	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,002,353	1.947%
11	THE ONE-PAGE COMPANY INC	2,985,417	1.936%
12	PATRICK G RILEY	2,959,007	1.919%
13	NATIONAL NOMINEES LIMITED <DB A/C>	2,830,037	1.835%
14	UBS NOMINEES PTY LTD	2,049,668	1.329%
15	MR JOHN ANDREW RODGERS <JOHN RODGERS FAMILY A/C>	2,000,000	1.297%
16	BOND STREET CUSTODIANS LIMITED <LAM1 - D08017 A/C>	2,000,000	1.297%
17	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	1,877,837	1.218%
18	BANNABY INVESTMENTS PTY LIMITED <SUPER FUND A/C>	1,873,963	1.215%
19	MRS JOAN CHRISTINE COOK	1,500,000	0.973%
20	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	1,292,423	0.838%
	<b>Total</b>	<b>99,250,778</b>	<b>64.372%</b>

### (j) Other Information

1-Page Limited, incorporated and domiciled in Australia, is a publicly listed Company limited by shares.

## Corporate Information

### Place of Business

6th Floor  
233 Post St.  
San Francisco, CA 94108  
United States of America

### Registered Office

Level 12, 225 George Street,  
Sydney NSW 2000  
Tel: + 61 2 8016 2875  
Fax: + 61 2 9279 0664

### Share Registry

Boardroom Pty Limited  
Grosvenor Place  
Level 12, 225 George Street  
Sydney, NSW 2000 Australia  
Tel: 1300 737 760 (in Australia)  
Tel: +61 29290 9600 (international)  
Fax: + 61 2 9279 0664

### Auditors

PricewaterhouseCoopers  
125 St George's Terrace  
Perth  
Western Australia 6000

### Bankers

National Australia Bank  
1232 Hay Street,  
West Perth  
Western Australia 6005

First Republic Bank  
111 Pine St.  
San Francisco, CA 94111

### Web Site

[www.1-page.com](http://www.1-page.com)

**1-Page Limited**

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