

1. Company details

Name of entity:	Propell Holdings Limited
ACN:	614 837 099
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

				\$
Revenues from ordinary activities	up	20% to		820,729
Loss from ordinary activities after tax attributable to the Owners of Propell Holdings Limited	up	3% to		(4,473,764)
Loss for the year attributable to the Owners of Propell Holdings Limited	up	3% to		(4,473,764)
			2022 Cents	2021 Cents
Basic earnings per share			(4.48)	(6.25)
Diluted earnings per share			(4.48)	(6.25)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$4,473,764 (30 June 2021: \$4,340,283).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(2)	1

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The audit of the financial statements has not yet been completed. An unmodified opinion is likely to be issued.

11. Attachments

Details of attachments (if any):

The Preliminary Financial Statements of Propell Holdings Limited for the year ended 30 June 2022 are attached.

12. Signed

Signed _____

Date: 31 August 2022

Benjamin William Harrison
Director
Brisbane

Propell Holdings Limited 4E commentary

Overview

Propell is Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

Highlights during the year

Key metrics:

- Propell achieved significant growth in its key metrics in 2022, ending the financial year with over 2,150 customers, almost triple that of the prior year (2021: 782). Average loan size, a key indicator of customer quality, almost tripled to just under \$20k in Q4 2022 (Q4 2021: \$7k).
- As a result, both lending volume and total loans receivable increased more than four-fold in 2022. Lending volume increased from \$0.8m to \$3.4m (Q4 2021 versus Q4 2022) while total loans receivable at the end of the financial year increased from \$1.0m to \$4.8m (2021 versus 2022).

New products and partnerships:

During the year, Propell delivered a number of initiatives aimed at strengthening its Platform offering. Those initiatives touched all areas of the business, including customer-facing Product, Lending, Payments, Business Insights and Platform initiatives aimed at developing the capability and automation of the underlying proprietary Platform. Developments of note included:

- The launch of two additional lending products aimed at addressing an expanding range of small business needs, including a twelve-month Line of Credit and twelve-month Business Loan, giving customers access to longer dated and larger facilities up to \$250,000. Customer feedback on the new product was overwhelmingly positive, with total lending volumes more than doubling in the month of launch.
- Entered partnerships with Zip Co Limited and Square Inc to strengthen the Company's payment offering. The partnerships are in line with Propell's strategy to allow customers to seamlessly accept all standard payment types through the Propell platform. Adding Zip and Square to the offering gives Propell's customers greater flexibility in getting paid, thus improving the user experience and cashflow.
- The launch of full-feature payment capability including card present (terminals), card not present (e-commerce) and other non-card based payment options. The security and fraud prevention capability was also upgraded to best in class. The enhanced omnichannel payments capability allows SMEs to unify their online and offline payments via Propell's single platform, addressing more of their needs and providing more valuable insights.
- Launched first-of-its-kind financial health tool for small business giving insights into both their credit scores and financial health.

Propell Holdings Limited 4E commentary

- Significant development of the underlying Platform and customer-facing assets, including;
 - Redesigned website, customer dashboard and mobile applications.
 - Customer Management – Personalisation of the customers' experience including greater insights into individual customer characteristics and needs.
 - Servicing – Streamlined management of customers and their Platform products.
 - Lending Management – Automation of lending processes and simplification of new product creation.
 - Collections – Automation of many collections functions, delivering improved lending performance and freeing the collections team to focus on value-add tasks.

Outlook

- Well-defined growth strategy and a vision to create a Platform that delivers an experience and services not currently available to small businesses.
- Strong customer and product growth continuing into FY23.
- Strong pipeline of initiatives for FY23 with many scheduled for launch in Q1 of FY23.
- Significant reductions in ongoing operating expenditure achieved through majority completion of the Platform technology development.

Financial result

Operating revenue for the year was \$0.8m, a 478% increase on 2021 operating revenue of \$0.2m. Total revenue in 2021 was \$0.7m including government grants of \$0.5m (JobKeeper and R&D incentives).

The net loss after tax in 2022 of \$4.5m was broadly in line with the 2021 loss of \$4.3m.

Net cash used in operating activities increased to \$8.3m in 2022 from \$3.1m in 2021 due primarily to the \$3.8m increase in loans advanced to customers.

Capital raising

During the financial year, Propell raised additional capital:

- on 28 April 2022, the company raised \$1.36m through a Placement of ordinary shares.
- on 24 June 2022, the company completed an Entitlement Offer and raised \$0.06m.
- on 11 July 2022 (after the end of the financial year), the Group raised \$2.3m via a Convertible Note.

Funds from these capital raises will be used to execute the Company's growth strategy, which includes continuing to grow customer numbers and the lending book, while exploring entry into new industry verticals, new products and new geographies.

Propell Holdings Limited 4E commentary

About Propell

Propell Holdings Limited (ASX:PHL) is the first and only multi-product financial services platform targeted at addressing all financial needs of Australian small business owners, in one simple app.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The Company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite. To stay up to date on company news and announcements, please register your details on the Propell Holdings Limited investor portal (<https://propell.investorportal.com.au/stay-up-to-date/>).

For more information, please contact

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Propell Holdings Limited

ACN 614 837 099

Preliminary Financial Statements 30 June 2022

Propell Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	Consolidated 2022 \$	2021 \$
Revenue			
Interest income		799,283	133,358
Payments revenue		103	15,835
Lending fees		21,343	22,588
Rent sublease		-	34,668
		<u>820,729</u>	<u>206,449</u>
Other income	1	-	478,305
Total revenue		<u>820,729</u>	<u>684,754</u>
Expenses			
Professional fees		(364,933)	(253,253)
Employee benefits expense		(1,810,130)	(1,274,013)
Occupancy		(11,538)	(49,245)
Depreciation and amortisation expense		(675,137)	(535,914)
Loan impairment expense		(522,009)	(252,117)
Impairment of assets		-	(250,000)
Marketing		(828,281)	(759,599)
Technology and platform costs		(333,379)	(161,637)
Loan assessment and processing		(80,287)	(29,418)
Payments processing		(2,200)	(1,025)
Initial public offering costs		-	(469,971)
Other expenses		(282,185)	(176,432)
Finance costs		(384,414)	(812,413)
Total expenses		<u>(5,294,493)</u>	<u>(5,025,037)</u>
Loss before income tax expense		(4,473,764)	(4,340,283)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the Owners of Propell Holdings Limited	10	(4,473,764)	(4,340,283)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Propell Holdings Limited		<u>(4,473,764)</u>	<u>(4,340,283)</u>
		Cents	Cents
Basic earnings per share	13	(4.48)	(6.25)
Diluted earnings per share	13	(4.48)	(6.25)

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

Propell Holdings Limited
Statement of financial position
As at 30 June 2022



	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	2	385,967	3,769,202
Loans receivable	3	4,449,742	793,139
Other receivables		4,750	5,300
Other assets		16,556	19,203
Total current assets		<u>4,857,015</u>	<u>4,586,844</u>
Non-current assets			
Property, plant and equipment		9,572	11,508
Right-of-use assets		129,102	-
Intangibles	4	1,108,642	1,013,120
Total non-current assets		<u>1,247,316</u>	<u>1,024,628</u>
Total assets		<u>6,104,331</u>	<u>5,611,472</u>
Liabilities			
Current liabilities			
Trade and other payables	5	863,081	939,222
Borrowings	6	534,000	537,751
Lease liabilities		98,742	-
Provisions	7	274,879	201,638
Other liabilities		42,245	42,245
Total current liabilities		<u>1,812,947</u>	<u>1,720,856</u>
Non-current liabilities			
Borrowings	6	5,000,000	1,572,600
Lease liabilities		40,303	-
Provisions	7	68,159	41,042
Other liabilities		28,164	28,164
Total non-current liabilities		<u>5,136,626</u>	<u>1,641,806</u>
Total liabilities		<u>6,949,573</u>	<u>3,362,662</u>
Net assets/(liabilities)		<u>(845,242)</u>	<u>2,248,810</u>
Equity			
Issued capital	8	24,433,102	23,142,910
Reserves	9	(2,032,907)	(2,122,427)
Accumulated losses	10	(23,245,437)	(18,771,673)
Total equity/(deficiency)		<u>(845,242)</u>	<u>2,248,810</u>

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

Propell Holdings Limited
Statement of changes in equity
For the year ended 30 June 2022



Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2020	15,218,211	(2,890,867)	(14,431,390)	(2,104,046)
Loss after income tax expense for the year	-	-	(4,340,283)	(4,340,283)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,340,283)	(4,340,283)
<i>Transactions with Owners in their capacity as Owners:</i>				
Contributions of equity, net of transaction costs (note 21)	5,645,056	-	-	5,645,056
Share-based payments (note 35)	52,500	768,440	-	820,940
Conversion of notes	2,227,143	-	-	2,227,143
Balance at 30 June 2021	<u>23,142,910</u>	<u>(2,122,427)</u>	<u>(18,771,673)</u>	<u>2,248,810</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total deficiency in equity \$
Balance at 1 July 2021	23,142,910	(2,122,427)	(18,771,673)	2,248,810
Loss after income tax expense for the year	-	-	(4,473,764)	(4,473,764)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,473,764)	(4,473,764)
<i>Transactions with Owners in their capacity as Owners:</i>				
Contributions of equity, net of transaction costs (note 21)	1,290,192	-	-	1,290,192
Share-based payments (note 35)	-	89,520	-	89,520
Balance at 30 June 2022	<u>24,433,102</u>	<u>(2,032,907)</u>	<u>(23,245,437)</u>	<u>(845,242)</u>

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

Propell Holdings Limited
Statement of cash flows
For the year ended 30 June 2022



	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Loan principal advanced to customers net of payments		(3,892,895)	(785,033)
Payments to suppliers and employees		(3,704,938)	(2,848,475)
Receipts from customers		61,945	93,772
Interest received		532,256	103,380
Operating grant receipts		(1)	516,061
Finance costs		(334,661)	(187,304)
Net cash used in operating activities		(7,338,294)	(3,107,599)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,929)	(12,619)
Payments for intangibles	4	(699,188)	(625,228)
Receipts from sub-lease		-	9,429
Net cash used in investing activities		(702,117)	(628,418)
Cash flows from financing activities			
Proceeds from issue of shares	8	1,424,793	6,577,745
Proceeds from borrowings		3,427,400	537,941
Repayment of borrowings		(3,751)	(3,312)
Repayment of lease liabilities		(56,665)	(36,576)
Proceeds from borrowings - convertible notes		-	410,000
Capital raising costs		(134,601)	(500,089)
Net cash from financing activities		4,657,176	6,985,709
Net increase/(decrease) in cash and cash equivalents		(3,383,235)	3,249,692
Cash and cash equivalents at the beginning of the financial year		3,769,202	519,510
Cash and cash equivalents at the end of the financial year	2	<u>385,967</u>	<u>3,769,202</u>

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

Note 1. Other income

	Consolidated 2022 \$	2021 \$
Government grants	-	478,305

Note 2. Cash and cash equivalents

	Consolidated 2022 \$	2021 \$
<i>Current assets</i>		
Cash on hand	2	-
Cash at bank	330,886	3,769,202
Cash on deposit	55,079	-
	<u>385,967</u>	<u>3,769,202</u>

Note 3. Loans receivable

	Consolidated 2022 \$	2021 \$
<i>Current assets</i>		
Loans receivable	4,816,876	996,203
Less: Allowance for expected credit losses	<u>(367,134)</u>	<u>(203,064)</u>
	<u>4,449,742</u>	<u>793,139</u>

Allowance for expected credit losses

Loan receivable balances and portfolio performance are monitored on an ongoing basis. The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to loan receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The Group has recognised a loss of \$522,009 (2021: \$252,117) in profit or loss in respect of loan impairment expense for the year ended 30 June 2022.

The continuance of the COVID pandemic through the current financial year has had a significant economic impact as restrictions have been imposed on both individuals and businesses in an attempt to limit the spread of the virus. The ongoing pandemic has also increased the level of estimation uncertainty in the preparation of these financial statements.

The estimation uncertainty is associated with:

- (i) the extent and duration of the disruption to businesses arising from the actions by Governments, businesses and consumers to contain the spread of the virus;
- (ii) the extent and duration of any economic downturn. This includes the disruption to capital markets, deteriorating availability of credit, liquidity concerns, increasing unemployment, declines in consumer discretionary spending, reductions in production because of decreased demand, and other restructuring activities; and
- (iii) the effectiveness of Government and central bank measures that have been, and will be, put in place to support businesses and consumers through this disruption and any economic downturn.

The combination of these factors has had an impact on the Group, such as on the recoverability of the loans and receivables, and new lending volumes as the Group tightened its credit lending criteria.

When determining an appropriate allowance for expected credit losses at 30 June 2022, the Company undertook a detailed review of all outstanding loans receivables including consideration of the industry and region in which each customer operates, customer credit quality, and requests for deferred repayment periods.

Note 4. Intangibles

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Intellectual property - at cost	50,000	50,000
Less: Accumulated amortisation	(50,000)	(16,667)
	<u>-</u>	<u>33,333</u>
Customer list - at cost (business combination)	741,400	741,400
Less: Accumulated amortisation	(741,400)	(618,003)
	<u>-</u>	<u>123,397</u>
Propell Platform - at cost (internally generated)	4,558,253	2,053,548
Less: Accumulated amortisation	(3,199,611)	(986,235)
Less: Impairment	(250,000)	(250,000)
	<u>1,108,642</u>	<u>817,313</u>
Intangibles work in progress - at cost (internally generated)	-	39,077
	<u>1,108,642</u>	<u>1,013,120</u>

Note 4. Intangibles (continued)

Reconciliations

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

Consolidated	Customer list \$	Propell Platform \$	Intellectual property \$	Work in progress \$	Total \$
Balance at 1 July 2020	308,747	785,683	50,000	-	1,144,430
Additions	-	586,151	-	39,077	625,228
Impairment losses	-	(250,000)	-	-	(250,000)
Amortisation expense	(185,350)	(304,521)	(16,667)	-	(506,538)
Balance at 30 June 2021	123,397	817,313	33,333	39,077	1,013,120
Additions	-	699,186	-	-	699,186
Transfers in/(out)	-	39,077	-	(39,077)	-
Amortisation expense	(123,397)	(446,934)	(33,333)	-	(603,664)
Balance at 30 June 2022	-	1,108,642	-	-	1,108,642

Amortisation expense in relation to intangible assets has been recognised in depreciation and amortisation expenses in the statement of profit or loss and other comprehensive income.

Note 5. Trade and other payables

	Consolidated 2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	287,577	471,661
Accrued expenses	333,494	282,541
Interest payable	186,527	136,774
BAS payable	55,483	48,246
	<u>863,081</u>	<u>939,222</u>

Note 6. Borrowings

	Consolidated 2022 \$	2021 \$
<i>Current liabilities</i>		
Loans - Altor corporate facilities (secured)	534,000	534,000
Loan - Premium funding (unsecured)	-	3,751
	<u>534,000</u>	<u>537,751</u>
<i>Non-current liabilities</i>		
Loans - Altor loan book facility (secured)	<u>5,000,000</u>	<u>1,572,600</u>

Note 6. Borrowings (continued)

Altor Loan book facility (secured)

This \$5,000,000 facility (2021: \$2,000,000) is provided for the sole purpose of providing funding for the Group's lending activities. The loan is secured over all present and future property of the Group's loan issuing special purpose entity BC Fund 2 Pty Ltd and its immediate parent Business & Capital Pty Ltd. The loan has a maturity date of 30 March 2025 (2021: 23 March 2023) and has an interest rate of 13% per annum, accruing daily and payable monthly in arrears.

Altor Corporate facilities

	Consolidated	
	2022	2021
	\$	\$
Altor AltFi Income Fund	424,000	424,000
Altor Private Equity Pty Ltd	110,000	110,000
	<u>534,000</u>	<u>534,000</u>

Altor AltFi Income Fund

This loan facility is for an amount not exceeding \$424,000 and is subject to interest of 15% per annum payable. This loan is secured over future amounts to be received from the Australian Tax Office for Development Tax Incentives for approved R&D activities. The loan is repayable upon receipt of the payable from the Australia Tax Office or such later date agreed by the parties.

Altor Private Equity Pty Ltd

This loan facility is for an amount not exceeding \$110,000. This loan is secured over future amounts to be received from the Australian Tax Office for Development Tax Incentives for approved R&D activities. The loan is repayable upon receipt of the payable from the Australia Tax Office or such later date agreed by the parties.

Note 7. Provisions

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Annual leave	<u>274,879</u>	<u>201,638</u>
<i>Non-current liabilities</i>		
Long service leave	<u>68,159</u>	<u>41,042</u>

Note 8. Issued capital

	2022	Consolidated	
	Shares	2021	2022
		Shares	\$
			2021
			\$
Ordinary shares - fully paid	<u>120,355,520</u>	<u>95,790,160</u>	<u>24,433,102</u>
			<u>23,142,910</u>

Note 8. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2020	45,075,883		15,218,211
Conversion of notes	16 October 2020	14,847,611	\$0.10	2,227,143
Share issue	30 November 2020	10,516,666	\$0.15	1,577,745
Share-based payment	30 November 2020	150,000	\$0.15	22,500
Share-based payment	30 November 2020	200,000	\$0.15	30,000
Share issue	30 November 2020	25,000,000	\$0.20	5,000,000
Share issue costs incurred during the year	10 March 2021	-	\$0.00	(932,689)
Balance	30 June 2021	95,790,160		23,142,910
Share issue	28 April 2022	23,475,947	\$0.06	1,361,607
Entitlement Offer	24 June 2022	1,089,413	\$0.06	63,186
Share issue costs incurred in the year		-	\$0.00	(134,601)
Balance	30 June 2022	<u>120,355,520</u>		<u>24,433,102</u>

On 28 April 2022, the company issued 23,475,947 ordinary shares as part of a placement at a price of 5.8 cents per share to raise \$1,361,607 in cash.

On 24 June 2022, the company completed an Entitlement Offer and raised \$63,186 in cash through a 1:2.5 non-renounceable offer at 5.8 cents per share.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called.

Capital risk management

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

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

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

Note 9. Reserves

	Consolidated 2022 \$	Consolidated 2021 \$
Share-based payment reserve	1,486,626	1,397,106
Subsidiary interest reserve	(3,519,533)	(3,519,533)
	<u>(2,032,907)</u>	<u>(2,122,427)</u>

Share-based payments reserve

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

Note 9. Reserves (continued)

Subsidiary interest reserve

This reserve is used to record transactions with non-controlling interests that result in a change in the Group's interest in a subsidiary that does not result in a loss of control. There was no non-controlling interests in 2022 and 2021.

Movements in reserves

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

	Share option reserve	Subsidiary interest reserve	Total \$
Consolidated	\$	\$	\$
Balance at 1 July 2020	628,666	(3,519,533)	(2,890,867)
Share based payments	768,440	-	768,440
Balance at 30 June 2021	1,397,106	(3,519,533)	(2,122,427)
Share based payments	89,520	-	89,520
Balance at 30 June 2022	<u>1,486,626</u>	<u>(3,519,533)</u>	<u>(2,032,907)</u>

Note 10. Accumulated losses

	Consolidated 2022 \$	Consolidated 2021 \$
Accumulated losses at the beginning of the financial year	(18,771,673)	(14,431,390)
Loss after income tax expense for the year	<u>(4,473,764)</u>	<u>(4,340,283)</u>
Accumulated losses at the end of the financial year	<u>(23,245,437)</u>	<u>(18,771,673)</u>

Note 11. Dividends

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

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years apart from the following:

- the Group raised \$2.3m via a Convertible Note issue on 11 July 2022, the terms and conditions of which are disclosed in Note 1;
- the Group's lending facility with Altor increased from \$5m to \$7.5m; and
- the interest rate on the Altor facility decreased from 13% to 11.5%.

Note 13. Earnings per share

	Consolidated 2022 \$	Consolidated 2021 \$
Loss after income tax attributable to the Owners of Propell Holdings Limited	<u>(4,473,764)</u>	<u>(4,340,283)</u>

Note 13. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	99,939,322	69,431,702
Weighted average number of ordinary shares used in calculating diluted earnings per share	99,939,322	69,431,702
	Cents	Cents
Basic earnings per share	(4.48)	(6.25)
Diluted earnings per share	(4.48)	(6.25)