



## ASX ANNOUNCEMENT

### Jaxsta Preliminary Final Report

**Sydney, Australia, 31 August 2022:** Jaxsta Limited ACN 106 513 580 (Jaxsta or the Company, ASX: JXT) the world's largest public-facing, dedicated database of official music credits, is pleased to release its preliminary final report and appendix 4E for the year ending 30 June 2022.

The financial year ended 30 June 2022 was focused on advancing commercial efforts, which, for the purpose of this preliminary report are summarised as follows:

#### JAXSTA SUBSCRIPTIONS

- The relaunch of Jaxsta Pro paid tiers in August 2021;
- the subsequent release of key features such as the One Sheet, shareable plaques;
- the introduction of advertising on site;
- the release of the Business and Enterprise tiers in June 2022; and
- the addition of partners as SoundCloud (REPOST) and DistroKid to our data sets.

As at 30 June 2022, we have 1,040 Creator members which contributed \$20,455 in amortised subscription revenues during the year ended 2022. The Group also had various data solution deals which added \$84,047 in revenue for the year ended 30 June 2022.

A key undertaking during the year was the Songtradr transaction which included adding to the Company's cash reserves, but also included a cost savings plan and a strategic realignment aimed at accelerating the Company's consumer focused strategic initiatives.

The Company will be providing an investor update on the annual results and state of business following the upcoming release of the Annual Report to the market. Registration details to be made available on the Jaxsta website prior to the event.



#### **ABOUT JAXSTA**

Jaxsta is the world's only official music credits database. It contains more than 230 million official, deep-linked music credits across 65 million pages, sourced from 292 data partners, including record labels, publishers and industry associations. Jaxsta's data is mapped to the world's charts and can provide world-first insights including custom repertoire reports to ensure industry organizations can map music ownership and revenue. Jaxsta is a key solution to the music industry's metadata problem.

#### **Authorisation & Additional Information:**

This announcement was authorised by the Board of Directors of Jaxsta Limited

#### **Jaxsta Investor Relations:**

E: [jaxstainvestors@jaxsta.com](mailto:jaxstainvestors@jaxsta.com)

P: +61 2 8097 1201

Level 1, 113-115 Oxford Street, Darlinghurst 2010 NSW Australia

**-Ends-**

## 1. Company details

Name of entity:	Jaxsta Ltd
ABN:	15 106 513 580
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	2068.1% to	104,935
Other income and interest revenue	down	(9.0%) to	1,498,406
Loss from ordinary activities after tax attributable to the owners of Jaxsta Ltd	up	8.6% to	(6,200,747)
Loss for the year attributable to the owners of Jaxsta Ltd	up	8.6% to	(6,200,747)

### 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 \$6,200,747 (30 June 2021: \$5,709,673).

Refer to Market announcement, which precedes the Appendix 4E, for further commentary on the results for the year ended 30 June 2022.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.12	0.60

Net tangible assets per ordinary security has been calculated by including the net right-of-use assets of \$3,054 (2021: \$17,613).

## 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 financial statements are in the process of being audited and an unqualified opinion is expected to be issued. The auditor's report will contain a paragraph addressing material uncertainty related to going concern.

---


## 11. Attachments

### *Details of attachments (if any):*

The Preliminary Financial Report of Jaxsta Ltd for the year ended 30 June 2022 is attached.

---

## 12. Approved

Signed  \_\_\_\_\_

Linda Jenkinson  
Chair  
Sydney

Date: 31 August 2022

**Jaxsta Ltd**

**ABN 15 106 513 580**

**Unaudited Preliminary Financial Report - 30 June 2022**

Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6

**Jaxsta Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**



	Note	Consolidated 2022 \$	2021 \$
<b>Revenue</b>	3	104,935	4,840
Other income	4	1,498,132	1,371,154
Interest income calculated using the effective interest method		274	1,309
<b>Expenses</b>			
Raw materials and consumables used		(1,180)	(7)
Employee benefits expense	5	(4,191,061)	(3,388,838)
Product development expense	5	(1,523,893)	(1,601,881)
Depreciation and amortisation expense	5	(239,468)	(169,693)
Impairment of intangibles	5,9	-	(16,251)
Professional fees		(364,019)	(446,372)
Marketing expense		(750,483)	(569,113)
Occupancy expense		(18,442)	(94,440)
Other expenses	5	(681,885)	(683,365)
Finance costs	5	(33,657)	(117,016)
<b>Loss before income tax expense</b>		(6,200,747)	(5,709,673)
Income tax expense		-	-
<b>Loss after income tax expense for the year attributable to the owners of Jaxsta Ltd</b>		(6,200,747)	(5,709,673)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of financial liabilities at fair value through other comprehensive income, net of tax		1,992,102	-
Other comprehensive income for the year, net of tax		1,992,102	-
<b>Total comprehensive income for the year attributable to the owners of Jaxsta Ltd</b>		<u>(4,208,645)</u>	<u>(5,709,673)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(1.87)	(2.18)
Diluted earnings per share	13	(1.87)	(2.18)

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

	Note	Consolidated 2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,123,935	3,461,427
Trade and other receivables	6	1,113,693	876,611
Other assets		30,610	146,020
Total current assets		<u>4,268,238</u>	<u>4,484,058</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	41,230	51,503
Right-of-use assets	8	83,261	230,653
Intangibles	9	187,158	245,241
Total non-current assets		<u>311,649</u>	<u>527,397</u>
<b>Total assets</b>		<u>4,579,887</u>	<u>5,011,455</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	872,348	520,341
Contract liabilities		1,199	25,000
Borrowings	11	33,915	26,778
Lease liabilities		86,315	70,209
Employee benefits		254,156	176,136
Lease make good provision		24,814	24,462
Total current liabilities		<u>1,272,747</u>	<u>842,926</u>
<b>Non-current liabilities</b>			
Contract liabilities		498,801	475,000
Borrowings	11	846,483	1,448,638
Lease liabilities		-	142,831
Derivative financial instruments		1,316,538	-
Employee benefits		51,036	37,876
Total non-current liabilities		<u>2,712,858</u>	<u>2,104,345</u>
<b>Total liabilities</b>		<u>3,985,605</u>	<u>2,947,271</u>
<b>Net assets</b>		<u>594,282</u>	<u>2,064,184</u>
<b>Equity</b>			
Issued capital	12	38,620,271	36,454,852
Reserves		4,806,801	2,241,375
Accumulated losses		<u>(42,832,790)</u>	<u>(36,632,043)</u>
<b>Total equity</b>		<u>594,282</u>	<u>2,064,184</u>

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



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	32,792,654	1,460,473	(30,922,370)	3,330,757
Loss after income tax expense for the year	-	-	(5,709,673)	(5,709,673)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,709,673)	(5,709,673)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	3,604,448	-	-	3,604,448
Share-based payments	-	780,902	-	780,902
Convertible note issuance equity component (note 12)	57,750	-	-	57,750
Balance at 30 June 2021	<u>36,454,852</u>	<u>2,241,375</u>	<u>(36,632,043)</u>	<u>2,064,184</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	36,454,852	2,241,375	(36,632,043)	2,064,184
Loss after income tax expense for the year	-	-	(6,200,747)	(6,200,747)
Other comprehensive income for the year, net of tax	-	1,992,102	-	1,992,102
Total comprehensive income for the year	-	1,992,102	(6,200,747)	(4,208,645)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	2,165,419	-	-	2,165,419
Share-based payments	-	573,324	-	573,324
Balance at 30 June 2022	<u>38,620,271</u>	<u>4,806,801</u>	<u>(42,832,790)</u>	<u>594,282</u>

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

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		101,296	20
Receipts from grants - research and development (inclusive of GST)		809,265	1,108,176
Payments to suppliers and employees (inclusive of GST)		(6,371,181)	(5,055,737)
Receipts from grants - export development (inclusive of GST)		100,000	-
Government grants received - COVID-19 support		-	488,800
		(5,360,620)	(3,458,741)
Interest received		274	1,309
Interest and other finance costs paid		(147,997)	(117,016)
Net cash used in operating activities		(5,508,343)	(3,574,448)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	7	(16,936)	(25,930)
Payments for intangibles	9	(10,383)	(24,960)
Proceeds from disposal of property, plant and equipment		-	482
Net cash used in investing activities		(27,319)	(50,408)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	12	2,500,060	4,086,775
Share issue transaction costs		(170,500)	(424,577)
Proceeds from borrowings		3,000,000	1,420,000
Repayment of borrowings		-	(334,593)
Repayment of lease liabilities		(131,390)	(66,170)
Net cash from financing activities		5,198,170	4,681,435
Net increase/(decrease) in cash and cash equivalents		(337,492)	1,056,579
Cash and cash equivalents at the beginning of the financial year		3,461,427	2,404,848
Cash and cash equivalents at the end of the financial year		<u>3,123,935</u>	<u>3,461,427</u>

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

## Note 1. General information

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

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

Level 1 / 113-115 Oxford Street  
Darlinghurst, NSW 2010

## Note 2. Operating segments

### Identification of reportable operating segments

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

Management identifies one operating segment based on the Group's service lines, therefore the operating segment information is as disclosed throughout these financial statements.

The Group's segment operating loss reconciles to the Group's loss before tax as presented in its financial statements.

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

### Major customers

There are 4 major customers (2021: none) that account for more than 75.6% of the Group's revenue. The total amount of revenues from these customers was \$33,286, \$22,361, \$13,202 and \$10,447.

### Geographical information

	Sales to external customers		Geographical non-current assets	
	2022	2021	2022	2021
	\$	\$	\$	\$
Australia	37,021	4,840	311,649	527,397
Americas	62,709	-	-	-
Europe, Middle East and Africa	4,261	-	-	-
Asia Pacific	944	-	-	-
	<u>104,935</u>	<u>4,840</u>	<u>311,649</u>	<u>527,397</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

## Note 3. Revenue

Subscription revenue is recognised on a pro rata basis as subscriptions or licenses may cover multiple accounting periods, commencing on the date the subscription is made available to customers. Any set up services relating to our APIs or Data Solutions are recognised when performed. All subscriptions are for one to twelve month terms and include an auto-renewal clause, although customers can cancel the subscriptions prior to the end.

	Consolidated	
	2022	2021
	\$	\$
Revenue from contracts with customers	<u>104,935</u>	<u>4,840</u>

### Note 3. Revenue (continued)

#### Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2022 \$	2021 \$
<i>Major product lines</i>		
Subscription revenue	20,455	-
API revenue	84,047	4,840
Other	433	-
	<u>104,935</u>	<u>4,840</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	84,480	4,840
Services transferred over time	20,455	-
	<u>104,935</u>	<u>4,840</u>

The disaggregation of revenue by geographical regions is presented in note 2 'Operating segments'.

### Note 4. Other income

	Consolidated 2022 \$	2021 \$
Net foreign exchange (loss)/gain	(7,805)	9,919
Net fair value gain on financial liabilities	366,150	-
Government grants - COVID-19 support *	-	514,800
Export market development grant	100,000	-
Research and development tax incentive	1,039,787	842,435
Other income	-	4,000
Other income	<u>1,498,132</u>	<u>1,371,154</u>

\* During the previous financial year the Group received payments from the Australian Government amounting to \$67,500 and \$447,300 as part of its 'Boosting Cash Flow for Employers' and 'JobKeeper' schemes, respectively, in response to the Coronavirus ('COVID-19') pandemic. These non-tax amounts were recognised as government grants and recognised as income once there was reasonable assurance that the Group complied with any conditions attached.

**Note 5. Expenses**

	Consolidated 2022 \$	2021 \$
Loss before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	1,180	7
<i>Depreciation</i>		
Computer equipment	21,042	14,235
Office equipment	6,167	6,781
Buildings right-of-use assets	143,793	48,675
Total depreciation	171,002	69,691
<i>Amortisation</i>		
Platform development	56,707	59,660
Trademarks	11,759	40,342
Total amortisation	68,466	100,002
Total depreciation and amortisation	239,468	169,693
<i>Impairment</i>		
Trademarks (note 9)	-	16,251
<i>Employee benefits expense</i>		
Salary and wages	3,468,837	2,815,098
Share-based payments expense	431,378	325,765
Defined contribution superannuation expense	290,846	247,975
Total employee benefits expense	4,191,061	3,388,838
<i>Product development expense</i>		
Product development cash expenses	1,503,841	1,329,580
Product development equity-based payments	20,052	272,301
Total product development expense	1,523,893	1,601,881
<i>Other expenses including the following material expenses:</i>		
Board fees	249,900	220,085
Insurance	131,787	105,546
Audit fees	108,030	114,383
Filing fees	84,341	123,627
Other	107,827	119,724
Other expenses	681,885	683,365
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	14,983	103,229
Interest and finance charges paid/payable on lease liabilities	13,311	13,787
Amortisation of loss on recognition of financial liability cost	5,363	-
Finance costs expensed	33,657	117,016

**Note 6. Trade and other receivables**

	Consolidated 2022 \$	2021 \$
<i>Current assets</i>		
Trade receivables	25,625	6,573
Research and development incentive receivable	1,039,784	842,432
Other receivables	1,995	1,995
GST receivable	46,289	25,611
	<u>1,113,693</u>	<u>876,611</u>

**Note 7. Property, plant and equipment**

	Consolidated 2022 \$	2021 \$
<i>Non-current assets</i>		
Computer equipment - at cost	142,899	131,260
Less: Accumulated depreciation	(118,217)	(97,175)
	<u>24,682</u>	<u>34,085</u>
Office equipment - at cost	51,020	45,723
Less: Accumulated depreciation	(34,472)	(28,305)
	<u>16,548</u>	<u>17,418</u>
	<u>41,230</u>	<u>51,503</u>

*Reconciliations*

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

Consolidated	Computer equipment \$	Office equipment \$	Total \$
Balance at 1 July 2020	27,029	20,851	47,880
Additions	21,382	4,547	25,929
Disposals	(91)	(391)	(482)
Write off of assets	-	(808)	(808)
Depreciation expense	(14,235)	(6,781)	(21,016)
Balance at 30 June 2021	34,085	17,418	51,503
Additions	11,639	5,297	16,936
Depreciation expense	(21,042)	(6,167)	(27,209)
Balance at 30 June 2022	<u>24,682</u>	<u>16,548</u>	<u>41,230</u>

## Note 8. Right-of-use assets

	Consolidated 2022 \$	2021 \$
<i>Non-current assets</i>		
Buildings - right-of-use	303,554	303,554
Less: Accumulated depreciation	(220,293)	(72,901)
	<u>83,261</u>	<u>230,653</u>

The Group leases buildings for its offices under agreements of between 2 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

### Reconciliations

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

Consolidated	Buildings \$
Balance at 1 July 2020	-
Additions	279,328
Depreciation expense	(48,675)
Balance at 30 June 2021	230,653
Lease modification	(3,599)
Depreciation expense	(143,793)
Balance at 30 June 2022	<u>83,261</u>

For other lease disclosures, refer to:

- note 5 for depreciation on right-of-use assets;
- note 5 for interest on lease liabilities;
- statement of cash flows for repayment of lease liabilities.

## Note 9. Intangibles

	Consolidated 2022 \$	2021 \$
<i>Non-current assets</i>		
Platform development - at cost	178,963	178,963
Less: Accumulated amortisation	(178,963)	(122,256)
	-	56,707
Trademarks - at cost	255,510	245,127
Less: Accumulated amortisation	(52,101)	(40,342)
Less: Impairment	(16,251)	(16,251)
	<u>187,158</u>	<u>188,534</u>
	<u>187,158</u>	<u>245,241</u>

## Note 9. 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	Platform development \$	Trademarks \$	Total \$
Balance at 1 July 2020	116,367	220,167	336,534
Additions	-	24,960	24,960
Impairment of assets	-	(16,251)	(16,251)
Amortisation expense	(59,660)	(40,342)	(100,002)
Balance at 30 June 2021	56,707	188,534	245,241
Additions	-	10,383	10,383
Amortisation expense	(56,707)	(11,759)	(68,466)
Balance at 30 June 2022	-	187,158	187,158

## Note 10. Trade and other payables

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Current liabilities</i>		
Trade payables	195,165	162,299
Other payables	677,183	358,042
	<u>872,348</u>	<u>520,341</u>

## Note 11. Borrowings

	Consolidated 2022 \$	Consolidated 2021 \$
<i>Current liabilities</i>		
Insurance financing	<u>33,915</u>	<u>26,778</u>
<i>Non-current liabilities</i>		
Convertible notes payable	<u>846,483</u>	<u>1,448,638</u>

### Insurance financing

Insurance funding is a ten months short term loan with a fixed interest rate of 5.19% (2021: 5.49%).

### Convertible notes payable

On 10 September 2020, the Company entered into a convertible note agreement with Songtradr Inc. for a principal value of \$1,420,000. Conversion would result in the issue of 40,571,429 fully paid ordinary Jaxsta shares at a price of \$0.035 per share for the principal value of the note. The conversion is at the right of the noteholder, except if:

- the Company registers a full year net profit of \$5,000,000 at which time 100% of the note is converted automatically; or
- the Company registers a full year net profit of \$2,500,000 at which time 50% of the note is converted automatically.



### Note 11. Borrowings (continued)

On 24 June 2022, the shareholders authorised the Company to enter into an additional tranche of the prior convertible note agreement with Songtradr Inc. for a principal value of \$3,000,000. Conversion would result in the issue of 142,857,143 fully paid ordinary Jaxsta shares at a price of \$0.021 per share for the principal value of the note. All the conditions of the original convertible note remain and in addition the Company agreed to appoint two directors proposed by Songtradr and enter into a cost reduction and growth plan agreed to by Songtradr. The Company completed those requirements by the completion of the shareholder approval. Additionally, as a consequence of the variation of the note, the original note of \$1,420,000 would change the conversion price from \$0.035 to \$0.021, resulting in the potential issue of a further 27,047,619 ordinary shares.

The noteholder at their option can convert or seek repayment of the note at the expiration of the term of the note. The note has an anti-dilution clause that adjust the conversion price if certain circumstances occur before the final redemption date. The note has a term of up to 3 years and carries a coupon rate of 7.5% which will be accrued and paid at the end of the term or capitalised and converted at the time of conversion or repayment. The note is secured by a first ranking security over the assets of the Company and its subsidiaries.

The second tranche also includes a separate option to invest a further \$3,000,000 under an option agreement with an exercise price of \$0.021 per share. The option has a life of three years and can only be exercised if Tranche #2 is partially or fully converted and up to the amount of Tranche 2 converted into shares.

The note is considered a compound financial instrument together with their embedded derivatives financial instrument and equity component has been estimated for the conversion into ordinary shares (refer note 12).

### Note 12. Issued capital

	2022 Shares	2021 Shares	Consolidated 2022 \$	2021 \$
Ordinary shares - fully paid	342,578,199	300,910,430	38,620,271	36,397,102
Equity component of convertible notes	-	-	-	57,750
	<u>342,578,199</u>	<u>300,910,430</u>	<u>38,620,271</u>	<u>36,454,852</u>

#### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	247,190,330		32,792,654
Shares issued on capital raising	24 March 2021	53,720,000	\$0.075	4,029,000
Shares issued on capital raising	24 March 2021	100	\$0.250	25
Shares issue transaction costs		-	\$0.000	(424,577)
Balance	30 June 2021	300,910,430		36,397,102
Shares issued on capital raising	28 September 2021	41,667,669	\$0.060	2,500,060
Shares issued on capital raising	28 September 2021	100	\$0.250	25
Transaction costs		-	\$0.000	(276,916)
Balance	30 June 2022	<u>342,578,199</u>		<u>38,620,271</u>

#### Ordinary shares

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

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

**Note 13. Earnings per share**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Jaxsta Ltd	<u>(6,200,747)</u>	<u>(5,709,673)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>332,418,113</u>	<u>261,760,987</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>332,418,113</u>	<u>261,760,987</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.87)	(2.18)
Diluted earnings per share	(1.87)	(2.18)

51,502,223 options over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive. These options could potentially dilute basic earnings per share in the future.