



BUYMYPLACE.COM.AU LIMITED

ABN 68 132 204 561

**APPENDIX 4D HALF YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

buyMyplace.com.au Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	buyMyplace.com.au Limited
ABN:	68 132 204 561
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	50.6% to	1,531,038
Loss from ordinary activities after tax attributable to the owners of buyMyplace.com.au Limited	up	60.7% to	(2,800,181)
Loss for the half-year attributable to the owners of buyMyplace.com.au Limited	up	60.7% to	(2,800,181)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$2,800,181 (31 December 2016: \$1,742,708).

The working capital position as at 31 December 2017 of the consolidated entity results in an excess of current assets over current liabilities of \$221,427 (30 June 2017: \$1,803,120).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.43</u>	<u>3.06</u>

4. Control gained over entities

Name of entities (or group of entities) MyPlace Conveyancing Pty Ltd

Date control gained 1 August 2017

	\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	(42,160)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	(20,206)

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 were subject to a review by the auditors and the review report is attached as part of the Half Year Report.

11. Attachments

Details of attachments (if any):

The Half Year Report of buyMyplace.com.au Limited for the half-year ended 31 December 2017 is attached.

12. Signed



Signed _____

Date: 28 February 2018

Matthew Driscoll
Chairman

buyMyplace.com.au Limited

ABN 68 132 204 561

Half Year Report - 31 December 2017

buyMyplace.com.au Limited
Corporate directory
31 December 2017

Directors	Matthew Driscoll (Non-Executive Chairman) Cameron Fisher (Executive Director) Paul Spottiswood (Non-Executive Director) Peter Butterss (Non-Executive Director) Stephen Moulton(Non-Executive Director)
Chief Executive Officer	Colin Keating
Company secretary	Melanie Leydin
Registered office	8-12 Alma Road St Kilda VIC 3182 Phone: 1300 289 697
Share register	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Phone: 1300 737 760
Auditor	Grant Thornton Collins Square, Tower 1 727 Collins Street Melbourne VIC 3008
Stock exchange listing	BuyMyPlace.com.au Limited shares are listed on the Australian Securities Exchange (ASX code: BMP)
Website	www.buymyplace.com.au

buyMyplace.com.au Limited

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buyMyplace.com.au Limited
Directors' report
31 December 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of buyMyplace.com.au Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors

The following persons were directors of buyMyplace.com.au Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matthew Driscoll (Non-Executive Chairman)
Cameron Fisher (Executive Director)
Paul Spottiswood (Non-Executive Director)
Peter Butterss (Non-Executive Director)
Stephen Moulton (Non-Executive Director) (appointed 13 October 2017)

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,800,181 (31 December 2016: \$1,742,708).

During the period, the Consolidated Entity received revenue of \$1,573,388 (2016: \$1,062,663). This included products and services revenue of \$1,531,038 (2016: \$1,016,819) and other income of \$42,350 (2016: \$45,844). Property listing costs amounted to \$530,485 as at 31 December 2017 (31 December 2016: \$348,277).

Expenses totalled \$3,843,084 for the 2017 December half year (2016: \$2,457,094). Key expenditure included advertising of \$870,382 (2016: \$517,723) which was mainly made up of TV advertising expenditure. Share based payment expenses of \$907,538 relate to performance rights and options valuations which are expensed over the relevant vesting period.

Significant changes in the state of affairs

On 28th July 2017, the Consolidated Entity issued 583,755 fully paid ordinary shares to MyPlace Conveyancing pursuant to the share sale deed entered into to acquire all of the issued share capital in MyPlace Conveyancing Pty Ltd from the vendors.

On 1st August 2017, the Consolidated Entity successfully completed acquisition of MyPlace Conveyancing Pty Ltd.

On 1st August 2017, the Consolidated Entity issued 1,950,000 employee options and 1,950,000 performance rights to an employee on accordance with the incentive options scheme and performance rights plan.

On 1st December 2017, the Consolidated Entity agreed to issue 3,000,000 options at nil exercise price to the CEO on accordance with incentive options scheme and performance rights plan.

On 8 December 2017, the Consolidated Entity issued 3,125,000 fully paid ordinary shares pursuant to the placement to sophisticated and professional investors and the CEO of the Company.

On 19 December 2017, the Consolidated Entity issued 6,250,000 unlisted options to KM Custodians Pty Ltd in associated with \$1 million working capital financing facility agreement.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

buyMyplace.com.au Limited
Directors' report
31 December 2017

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Driscoll
Chairman

28 February 2018

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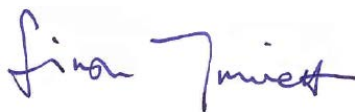
Auditor's Independence Declaration to the Directors of buyMyplace.com.au Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of buyMyplace.com.au Limited for the half-year ended 31 December 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S C Trivett
Partner – Audit & Assurance

Melbourne, 28 February 2018

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buyMyplace.com.au Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

		Consolidated	
	Note	December 2017 \$	December 2016 \$
Revenue	4	1,531,038	1,016,819
Other income	5	42,350	45,844
Expenses			
Cost of sales		(530,485)	(348,277)
Legal and business services		(712,170)	(455,685)
Advertising and marketing expenses		(870,382)	(517,723)
Salaries and employment expenses		(1,045,817)	(795,899)
Depreciation and amortisation expenses		(64,059)	(26,690)
Share-based payments expenses		(907,538)	(478,269)
Other expenses		(243,118)	(182,828)
Loss before income tax expense		(2,800,181)	(1,742,708)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of buyMyplace.com.au Limited		(2,800,181)	(1,742,708)
Other comprehensive (loss)/income for the half-year, net of tax		-	-
Total comprehensive (loss)/income for the half-year attributable to the owners of buyMyplace.com.au Limited		<u>(2,800,181)</u>	<u>(1,742,708)</u>
		Cents	Cents
Basic earnings per share		(4.33)	(3.14)
Diluted earnings per share		(4.33)	(3.14)

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

buyMyplace.com.au Limited
Statement of financial position
As at 31 December 2017

		Consolidated	
	Note	December	June 2017
		2017	2017
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		800,008	2,553,317
Trade and other receivables		180,362	71,531
Prepayments		87,531	56,767
Total current assets		<u>1,067,901</u>	<u>2,681,615</u>
Non-current assets			
Plant and equipment		89,172	104,892
Intangible assets	6	506,306	160,352
Other non-financial assets		40,506	40,465
Total non-current assets		<u>635,984</u>	<u>305,709</u>
Total assets		<u>1,703,885</u>	<u>2,987,324</u>
Liabilities			
Current liabilities			
Trade and other payables		773,104	785,321
Provisions and employee benefits		68,501	93,174
Provision for deferred consideration	7	4,869	-
Total current liabilities		<u>846,474</u>	<u>878,495</u>
Non-current liabilities			
Provision for deferred consideration	8	61,225	-
Total non-current liabilities		<u>61,225</u>	<u>-</u>
Total liabilities		<u>907,699</u>	<u>878,495</u>
Net assets		<u>796,186</u>	<u>2,108,829</u>
Equity			
Issued capital	9	16,493,716	15,913,716
Share-based payment reserve	10	2,919,691	2,202,907
Accumulated losses		<u>(18,617,221)</u>	<u>(16,007,794)</u>
Total equity		<u>796,186</u>	<u>2,108,829</u>

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

buyMyplace.com.au Limited
Statement of changes in equity
For the half-year ended 31 December 2017

Consolidated	Contributed equity \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2016	13,064,988	1,432,761	(12,254,319)	2,243,430
Loss after income tax expense for the half-year	-	-	(1,742,708)	(1,742,708)
Other comprehensive (loss)/income for the half-year, net of tax	-	-	-	-
Total comprehensive (loss)/income for the half-year	-	-	(1,742,708)	(1,742,708)
Shares issued	3,000,173	-	-	3,000,173
Transaction costs in issuing shares	(170,519)	-	-	(170,519)
Share based payments	-	478,269	-	478,269
Balance at 31 December 2016	<u>15,894,642</u>	<u>1,911,030</u>	<u>(13,997,027)</u>	<u>3,808,645</u>
Consolidated	Contributed Equity \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2017	15,913,716	2,202,907	(16,007,794)	2,108,829
Loss after income tax expense for the half-year	-	-	(2,800,181)	(2,800,181)
Other comprehensive (loss)/income for the half-year, net of tax	-	-	-	-
Total comprehensive (loss)/income for the half-year	-	-	(2,800,181)	(2,800,181)
Shares issued	600,000	-	-	600,000
Transaction costs in issuing shares	(20,000)	-	-	(20,000)
Share based payments	-	907,538	-	907,538
Options expired or lapsed	-	(190,754)	190,754	-
Balance at 31 December 2017	<u>16,493,716</u>	<u>2,919,691</u>	<u>(18,617,221)</u>	<u>796,186</u>

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

buyMyplace.com.au Limited
Statement of cash flows
For the half-year ended 31 December 2017

	Note	Consolidated December 2017 \$	December 2016 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,378,752	1,118,501
Receipts from sub-lessee		41,065	43,170
Payments to suppliers and employees (inclusive of GST)		<u>(3,323,163)</u>	<u>(2,183,656)</u>
		(1,903,346)	(1,021,985)
Interest received		<u>1,240</u>	<u>2,674</u>
Net cash used in operating activities		<u>(1,902,106)</u>	<u>(1,019,311)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(15,151)	(29,413)
Payments for intangibles		(66,937)	(55,303)
Payments for acquisition of investments (net of cash acquired)		<u>(149,115)</u>	<u>-</u>
Net cash used in investing activities		<u>(231,203)</u>	<u>(84,716)</u>
Cash flows from financing activities			
Proceeds from issue of shares	9	400,000	3,000,173
Payments for share issue transaction costs	9	(20,000)	(170,519)
Repayment of borrowings		<u>-</u>	<u>(55,236)</u>
Net cash from financing activities		<u>380,000</u>	<u>2,774,418</u>
Net increase/(decrease) in cash and cash equivalents		(1,753,309)	1,670,391
Cash and cash equivalents at the beginning of the financial half-year		<u>2,553,317</u>	<u>2,473,299</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>800,008</u></u>	<u><u>4,143,690</u></u>

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

Note 1. General information

The financial statements cover buyMyplace.com.au Limited as a consolidated entity consisting of buyMyplace.com.au Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is buyMyplace.com.au Limited's functional and presentation currency.

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

8-12 Alma Road
St Kilda
VIC 3182

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2018.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Basis of preparation

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). buyMyplace.com.au Limited ("the Company") is a for-profit entity for the purpose of preparing the financial statements. These financial statements have been prepared on an accrual basis and are based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. These financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

Note 2. Significant accounting policies (continued)

Going Concern

In preparing the financial statements, the Directors have made an assessment of the ability of the Group to continue as a going concern. The Company remains in the development phase of operations. In considering their position, the Directors have had regard to the current cash reserves, the level of forecast cash expenditure and the likelihood of being able to raise funds in future, should the need arise. The Directors have concluded there are reasonable grounds to believe the Company is a going concern and will be able to continue to pay its debts as and when they become due and payable.

The Company has experienced operating losses of \$2,800,181 during the half year ended 31 December 2017 and cash reserves are \$800,008 as at 31 December 2017. The working capital position as at 31 December 2017 of the consolidated entity results in an excess of current assets over current liabilities of \$221,427 (30 June 2017: \$1,803,120).

During the half year period, the Company raised \$500,000 (before costs) through the issue of 3,125,000 fully paid ordinary shares under placement. The company has announced the completion of \$1 million working facility which can be drawn in two tranches as required by the Company prior to 31 December 2018 and has a maturity date of 31 December 2020.

The directors of the consolidated entity have prepared a detailed cash flow forecast through to 30 June 2019 and based on the budgeted expenditure the consolidated entity will potentially be required to raise additional funds via the form of capital raising or finance facilities, during the next 12 months.

The directors are confident that sufficient funds can be secured if required by a capital raising to enable the consolidated entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity operated predominately in the online property services industry and conveyancing industry within Australia. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - December 2017	MyPlace Conveyancing \$	Real Estate Services \$	Overhead \$	Total \$
Revenue				
Sales to external customers	153,567	1,377,471	-	1,531,038
Other revenue	-	1,281	41,069	42,350
Total revenue	<u>153,567</u>	<u>1,378,752</u>	<u>41,069</u>	<u>1,573,388</u>
Gross Revenue	153,567	1,378,752	41,069	1,573,388
Cost of sales	(113,870)	(416,615)	-	(530,485)
Legal and business services	(31,736)	(193,208)	(487,226)	(712,170)
Advertising and marketing	(4,963)	(865,419)	-	(870,382)
Salary and employment expenses	(11,251)	(571,264)	(463,302)	(1,045,817)
Depreciation and amortisation	(9,303)	(37,457)	(17,299)	(64,059)
Share based payments	-	(62,767)	(844,771)	(907,538)
Other expenses	(24,604)	(95,087)	(123,427)	(243,118)
Loss before income tax expense	<u>(42,160)</u>	<u>(863,065)</u>	<u>(1,894,956)</u>	<u>(2,800,181)</u>
Income tax expense				-
Loss after income tax expense				<u>(2,800,181)</u>
Assets				
Segment assets	65,306	477,317	1,161,262	1,703,885
Total assets				<u>1,703,885</u>
Liabilities				
Segment liabilities	59,412	364,355	483,932	907,699
Total liabilities				<u>907,699</u>

Note 3. Operating segments (continued)

	MyPlace Conveyancing \$	Real Estate Services \$	Overhead \$	Total \$
Consolidated - December 2016				
Revenue				
Sales to external customers	-	1,016,819	-	1,016,819
Other revenue	-	894	44,950	45,844
Total revenue	-	1,017,713	44,950	1,062,663
Gross Revenue				
Cost of sales	-	(348,277)	-	(348,277)
Legal and business services	-	(55,153)	(400,532)	(455,685)
Advertising and marketing	-	(517,724)	-	(517,724)
Salary and employment expenses	-	(357,980)	(437,918)	(795,898)
Depreciation and amortisation	-	(10,639)	(16,051)	(26,690)
Share based payments	-	(206,296)	(271,973)	(478,269)
Other expenses	-	(79,229)	(103,599)	(182,828)
Loss before income tax expense	-	(557,585)	(1,185,123)	(1,742,708)
Income tax expense				-
Loss after income tax expense				(1,742,708)
Consolidated - June 2017				
Assets				
Segment assets	-	439,849	2,547,475	2,987,324
Total assets				2,987,324
Liabilities				
Segment liabilities	-	518,124	360,371	878,495
Total liabilities				878,495

Note 4. Revenue

	Consolidated	
	December 2017 \$	December 2016 \$
Real estate service revenue	1,377,471	1,016,819
Conveyancing revenue	153,567	-
Revenue	1,531,038	1,016,819

Note 5. Other income

	Consolidated	
	December 2017 \$	December 2016 \$
Interest income	1,285	2,674
Sub-lease income	41,065	43,170
Other income	42,350	45,844

Note 6. Non-current assets - Intangible assets

	Consolidated	
	December	June 2017
	2017	2017
	\$	\$
Website - at cost	214,118	174,100
Less: Accumulated amortisation	(91,675)	(73,007)
	<u>122,443</u>	<u>101,093</u>
Software - at cost	115,603	69,707
Less: Accumulated amortisation	(24,779)	(10,448)
	<u>90,824</u>	<u>59,259</u>
Goodwill	293,039	-
	<u><u>506,306</u></u>	<u><u>160,352</u></u>

Note 7. Current liabilities - Provision for deferred consideration

	Consolidated	
	December	June 2017
	2017	2017
	\$	\$
Provision for deferred consideration	4,869	-
	<u><u>4,869</u></u>	<u><u>-</u></u>

Deferred consideration

The provision represents the obligation to pay contingent consideration following the acquisition of MyPlace Conveyancing Pty Ltd. It is measured at the present value of the estimated liability.

Note 8. Non-current liabilities - Provision for deferred consideration

	Consolidated	
	December	June 2017
	2017	2017
	\$	\$
Provision for deferred consideration	61,225	-
	<u><u>61,225</u></u>	<u><u>-</u></u>

Deferred consideration

The provision represents the obligation to pay contingent consideration following the acquisition of MyPlace Conveyancing. It is measured at the present value of the estimated liability.

Note 9. Equity - issued capital

	Consolidated			
	December	June 2017	December	June 2017
	2017	2017	2017	2017
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>67,452,529</u>	<u>63,743,754</u>	<u>16,493,716</u>	<u>15,913,716</u>

Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2017	63,743,754		15,913,716
Shares issued for acquisition	28 July 2017	583,775	\$0.17	100,000
Shares issued under placement	8 December 2017	2,500,000	\$0.16	400,000
Shares issued to Colin Keating	8 December 2017	625,000	\$0.16	100,000
Transaction costs in issuing shares		-		(20,000)
Balance	31 December 2017	<u>67,452,529</u>		<u>16,493,716</u>

Ordinary shares

Ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. The voting rights attached to the ordinary shares at a general meeting of shareholders are such that on a show of hands every member present (in person or by proxy) shall have one vote and on a poll one vote for each share held. Ordinary shares have no par value.

Share buy-back

There is no current on-market share buy-back.

Note 10. Equity - Share-based payment reserve

	Consolidated	
	December 2017	June 2017
	\$	\$
Share based payment reserve	<u>2,919,691</u>	<u>2,202,907</u>

Movements in reserves

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

Consolidated	Share based payments	Total
	\$	\$
Balance at 1 July 2017	2,202,907	2,202,907
Share based payments*	907,538	907,538
Option expired or lapsed	<u>(190,754)</u>	<u>(190,754)</u>
Balance at 31 December 2017	<u>2,919,691</u>	<u>2,919,691</u>

* Share based payments for the period include amortisation of prior year performance rights and options which are expensed over the relevant vesting period. Included in this value are the 3 Tranches options granted to employee in August 2016 and 3 Tranches of zero exercise priced options granted to the CEO in December 2017 and options granted to KM Custodians for finance facility.

Note 11. Equity - dividends

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

Note 12. Contingent liabilities

The consolidated entity does not have any contingent liabilities at reporting date.

Note 13. Business combinations

During the period ended 31 December 2017, the Consolidated Entity acquired 100% of the ordinary shares of MyPlace Conveyancing Pty Ltd. It was acquired to invest in areas of strategic interest which complement the entity's commission free real estate business and provide potential in additional earnings streams leveraging off the group's core business.

In relation to the business acquisitions, the Consolidated Group initially performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the balance sheet, the assets and liabilities were recorded at their provisional fair values. Under Australian Accounting Standards, the Consolidated Group has up to 12 months from the date of acquisition to complete its initial acquisition accounting.

On 1 August 2017, the Consolidated Entity acquired 100% of the ordinary shares of MyPlace Conveyancing Pty Ltd for the total consideration transferred of \$316,094. The total consideration includes cash paid of \$150,000, 583,775 ordinary shares issued to MyPlace Conveyancing at market value of \$100,000 and contingent consideration of \$66,094. The contingent consideration represents present value of earn out shares that MyPlace Conveyancing will be entitled upon achieving the performance hurdles.

MyPlace Conveyancing is an incorporated legal practice engaged exclusively in providing conveyancing services to both property buyers and sellers across New South Wales, Victoria, Queensland and Western Australia with other states rolling out in the short to medium term. The recognised goodwill of \$293,039 represents the purchase price paid less the fair value of net assets acquired. The acquired business contributed revenues of \$153,547 to the consolidated entity for the period from 1 August 2017 to 31 December 2017.

The provisional fair values of the identifiable net assets acquired are detailed below:

	Fair value \$
Cash and cash equivalents	885
Trade receivables	8,582
Prepayments	2,466
Plant and equipment	18,087
Other Assets	1,077
Trade payables	(8,042)
Net assets acquired	23,055
Goodwill	293,039
Acquisition-date fair value of the total consideration transferred	<u>316,094</u>
Representing:	
Cash paid or payable to vendor	150,000
buyMyplace.com.au Limited shares issued to vendor	100,000
Contingent consideration	66,094
	<u>316,094</u>
Cash used to acquire business, net of cash acquired:	
Cash paid	150,000
Cash acquired	(885)
Net cash used	<u>149,115</u>

Note 13. Business combinations (continued)

Consideration transferred

The fair value of the ordinary shares issued to vendor was \$0.1713 per ordinary share, being the closing share price on 28 July 2017(issue date). These shares are subject to a voluntary escrow for a period of 12 months.

The contingent consideration is calculated as present value of consideration for the earn-out period by applying a probability of achieving the following performance hurdles of achieving the following performance hurdles.

- (a) by no later than 30 June 2018, the Company's Costs of Goods Sold being \$210 or less, representing an improvement to Cost of Goods Sold of 5% or \$11(from a base of \$221);
- (b) the Company recording annual gross revenue of \$250,000(excluding GST) in its Earn Out Accounts for FY19;
- (c) the Company recording annual gross revenue of \$650,000(excluding GST) in its Earn Out Accounts for any financial year during the Earn Out Period.

The probability of achieving performance hurdle is determined by management based on analysis of current half year cost of sales, current half year revenue and budgeted revenue for the earn out period.

Acquisition relates costs

Acquisition-related costs are not included as part of consideration for the acquisition and have been recognised as transaction costs. These costs have been included within corporate costs in the Statement of Profit or Loss and Other Comprehensive Income.

Note 14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		December 2017 %	June 2017 %
BuyMyHome Pty Ltd	Australia	100.00%	100.00%
BuyMyHome(Agency) Pty Ltd*	Australia	100.00%	100.00%
MyPlace Conveyancing Pty Ltd	Australia	100.00%	-

* BuyMyHome (Agency) Pty Ltd has been a wholly owned subsidiary since 1 June 2010, but remained dormant until the beginning of the 2018 financial year.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 16. Non-cash investing and financing activities

	Consolidated	
	December 2017 \$	December 2016 \$
Shares issued in relation to business combinations	100,000	-

buyMyplace.com.au Limited
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Driscoll
Chairman

28 February 2018

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Independent Auditor's Review Report to the Members of buyMyplace.com.au Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of buyMyplace.com.au Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of buyMyplace.com.au Limited does not give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$2,800,181 during the half year ended 31 December 2017. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half year 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of buyMyplace.com.au Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

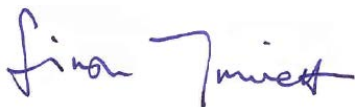
A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S C Trivett
Partner - Audit & Assurance

Melbourne, 28 February 2018