

The Manager
Company Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY
NSW
2000

26 February 2019

ELECTRONIC LODGEMENT

Dear Sir or Madam

APPENDIX 4D AND HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

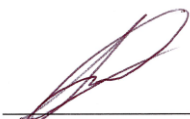
Please find attached our Appendix 4D, Directors' report and half-year results for the six months ended 31 December 2018.

The key **Outlook** points from the Directors' report include:

- Total claimed agent profiles in Australia have reached circa 30,500 agents, out of circa 35,000 active real estate agents in Australia. Of that number, circa 10,400 are covered by a paid subscription to RateMyAgent. Between now and the end of FY19 the Company is implementing a new revenue model, alongside the introduction of new products that it believes will significantly increase paid subscriptions in Australia.
- The Company's entry in to the USA has so far yielded 13,200 agents. The Company expects to activate the subscription model and start earning US revenues in the next few months. More importantly, the Directors believe that agreements RMA has recently made with a number of Multiple Listing Services and their agent data bases will allow the Company to significantly intensify its penetration of the USA between now and the end of FY19.

More detail can be found in the Director's report which follows.

Yours sincerely



Scott Farndell
Company Secretary

Appendix 4D

Half-year results for announcement to the market

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Basis of preparation

This report has been based on accounts which have been reviewed

Reporting periods

Current reporting period: 6 months ending 31 December 2018 ("Dec 18")

Previous corresponding period: 6 months ending 31 December 2017 ("Dec 17")

Results for announcement to the market

	Dec 18	Dec 17	Change	Percentage change
Key information	\$'000	\$'000	\$'000	%
Revenue from ordinary operations	3,601	2,762	839	30%
Profit/ (loss) from ordinary activities attributable to members	(3,073)	224	(3,297)	-1472%
Profit/ (loss) after tax attributable to members	(3,073)	224	(3,297)	-1472%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY19

Net tangible asset backing per ordinary share

	Dec 18 cents	Jun 18 cents
Net tangible asset backing per ordinary share*	1.91	2.75

*a share split occurred in FY18. Comparable figures reflect the use of an equivalent post-split number of shares

Other disclosures and financial information

This Half Year Report should be read in conjunction with the Annual Report of RMA Global Limited as at 30 June 2018 together with any public announcements made by RMA Global Limited and its controlled entities during the half year ended 31 December 2018 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

rmaglobal

Interim Financial Statements

For the half-year ended 31 December 2018

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DIRECTORS' REPORT



Directors' Report

The Directors submit herewith their report together with the financial report of RMA Global Limited and its controlled entities ('the Group' or 'RMA'), for the half year ended 31 December 2018.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the Directors of the Group in office during the half-year and up to the date of the report are set out below. All Directors held their position as a Director throughout the entire period up to the date of this report.

- Mr David Williams (Chairman)
- Mr Mark Armstrong (Chief Executive Officer)
- Mrs Sigal Pilli (non-Executive)
- Mr Philip Powell (non-Executive)
- Mr Edward van Roosendaal (Chief Technical Officer)

Principal activities

RMA is an online digital marketing business for real estate agents. The site provides extensive data on residential property and sale results for real estate agents and agencies. The platform also enables the reviewing of agent performance by vendors and buyers of residential sales and by tenants and landlords of rental properties. Agents and agencies use the site to market their profile to vendors, buyers and landlords of residential real estate.

RMA operates in Australia, but recently launched in the USA and New Zealand.

Review of operations

Group recurring revenues in the 1H FY19 grew by 11% to \$3.6m compared with 2H FY18. Underpinning this are subscription and Promoter revenues, which grew 10% and 25% respectively. Annualised Revenue Run Rate ("ARRR") increased from \$6.9m to \$7.5m over the same period.

Australia remains the dominant revenue driver for the business, contributing 99% of revenues with nominal Promoter revenues being earned in the USA and New Zealand. The company expects to 'turn-on' the subscription revenue model in the US in the next few months.

REVENUE ITEM	3Q FY17	4Q FY17	1Q FY18	2Q FY18	3Q FY18	4Q FY18	1Q FY19	2Q FY19
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Subscription revenue	599	726	1,106	1,245	1,346	1,414	1,489	1,559
Promoter revenue	19	131	177	129	188	204	249	242
Lead Generation Revenue	-	20	68	22	19	39	19	4
Total recurring revenue	618	877	1,351	1,396	1,553	1,657	1,757	1,805

Overview

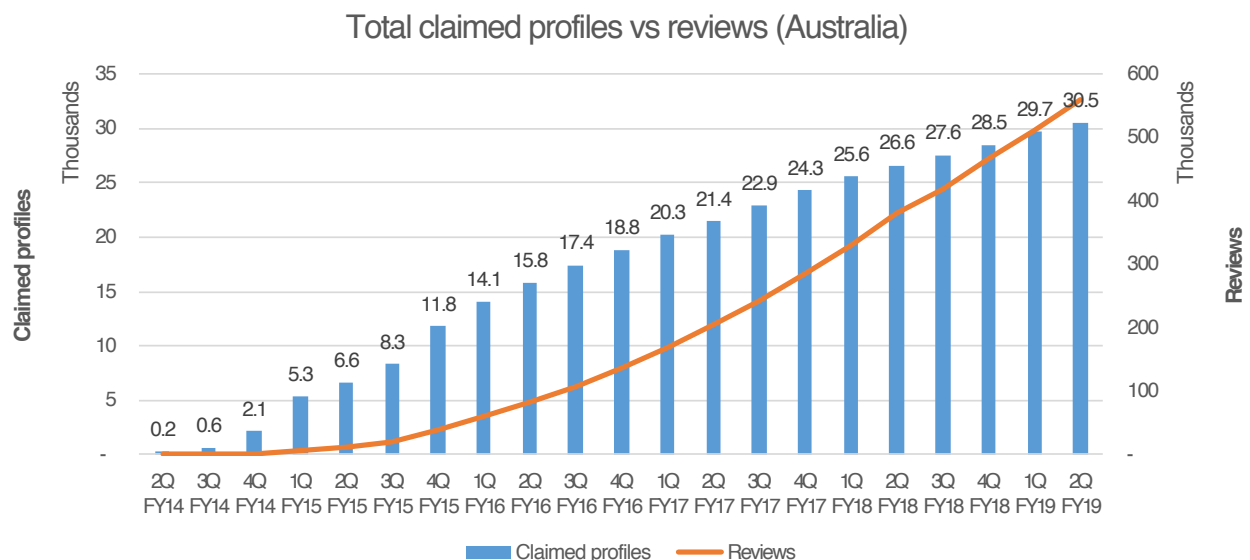
Australia

RMA Global continues to dominate the real estate review landscape in Australia.

Claimed agent profiles are still on the rise, albeit at a reducing rate, reflecting that our existing agent base already represents the majority of active agents in the market.

Agent reviews continue to increase and the business receives reviews for more than 1 in every 3 properties sold in Australia. This reflects the value recognised by agents in building their own review profile. As the diagram below shows, the site has more than 560,000 reviews.

Property management, a feature introduced in early FY19 to expand reviews to leased properties, has so far resulted in 8,500 reviews.



The business currently has three revenue streams: subscriptions, Promoter and lead generation.

Subscription revenues are generated from agents subscribing to gain access to certain market data and digital marketing tools. We now have a paid subscriber base of circa 10,400 active agents, which represents approximately 31% of active agents. Increasing subscriber revenue is our key opportunity for organic growth in Australia and we will introduce a new pricing model in 2H FY19.

Promoter is a targeted online agent marketing tool. Promoter enables agents and agencies to turn their best reviews and Agent of the Year awards into targeted digital advertisements to better reach their network of customers. In the six months to December, Promoter in Australia generated \$480,000 in revenue compared with \$391,000 in the first six months of 2018.

Lead generation. In 2018 we trialled lead generation with a large Victorian energy provider by offering energy products to people leaving agent reviews. The trial was successful and we have subsequently engaged with two potential partners with the revenue models going live in 3Q FY19.

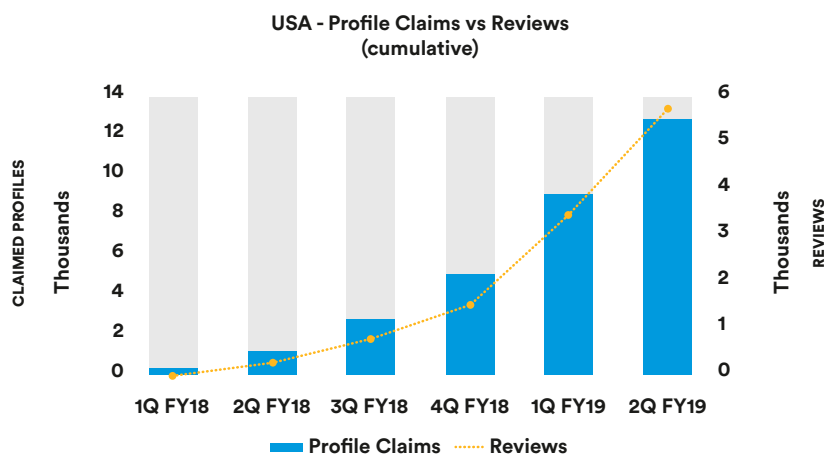
New markets – USA and New Zealand

In the USA and NZ we continue to build a database of agents, convert their profiles to claimed profiles and then build the profiles through reviews. Once we reach a critical number of claimed profiles and reviews the paid subscription model will be activated. Subscription revenues for New Zealand were turned on in 1H FY19 and we plan to turn on subscriptions in the USA in the next few months.

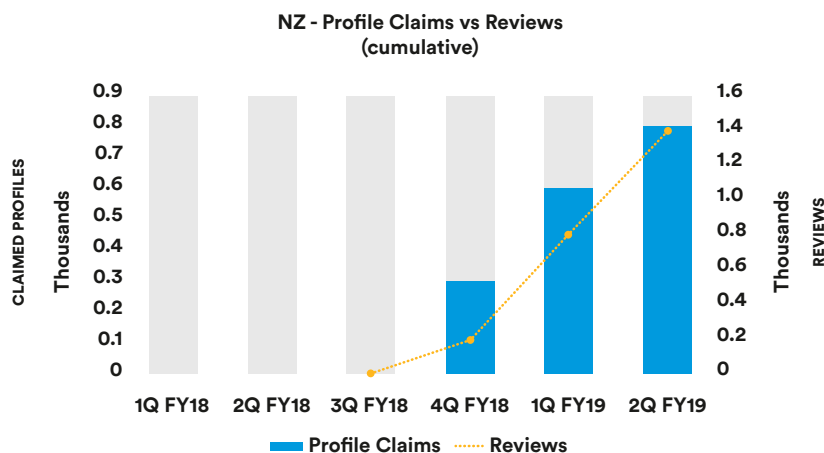
In the US, partnering with Multiple Listing Services (“MLS”) and sharing their agent data is one of our primary marketing channels. Through these partnerships, RMA receives more accurate agent data facilitating a robust database and the MLS offers RMA as an additional benefit to its members.

To date, we have signed agreements with three MLS. We expect to start using these databases of agents in the next few months.

USA claimed profiles continue to increase steadily with over 13,200 claimed agents and 6,200 reviews at the date of this report.



In New Zealand growth in profile claims and reviews continues in line with historical trends in Australia.



DIRECTORS' REPORT

Outlook

We continue to pursue the strategy communicated in our last annual report: new product development; investment in our people; expansion into new markets and developing robust databases.

New product development

In February we launched Promoter Premium, which offers an upgrade on promoter campaigns for subscribers. Features include access to branded templates and 20% more views compared with standard promoter campaigns.

In addition, we are rebundling our current product offerings to better deliver value to our customers and increase subscriptions.

Investment in people

We continue to seek and acquire new talent. Our FTE headcount has increased from 55 at 30 June 2018 to 77.

Expansion in new markets

We are lifting the intensity of our USA entry through MLS relationships and plan to activate subscriptions in the next few months. Given the similarity in how the real estate market operates in Canada, we view this as a natural next step.

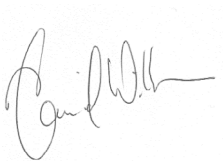
Developing robust databases

Partnering with the USA MLS is a key to entry speed and success by enabling us to access their databases.

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 on page 7.

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



David Williams
Chairman

26 February 2019

AUDITOR'S INDEPENDENCE DECLARATION



26 February 2019

The Board of Directors
RMA Global Limited
118-120 Balmain Street
RICHMOND VIC 3121

Dear Board Members

RMA Global Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of RMA Global Limited.

As lead audit partner for the review of the financial statements of RMA Global Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2018

	NOTES	Dec 18 \$'000	Dec 17 \$'000
Revenue			
Recurring subscription revenue	3	3,562	2,747
Non-recurring revenue	3	39	15
Total Revenue		3,601	2,762
Other Income		-	1,287
Operating costs			
Employee benefits	4	(4,038)	(2,430)
Consulting		(395)	(261)
Marketing related		(1,114)	(380)
Technology		(582)	(318)
Other operating expenses		(548)	(406)
IPO		(24)	-
Foreign exchange gains and losses		(32)	-
Total Operating costs		(6,733)	(3,795)
EBITDA		(3,132)	254
Depreciation and Amortisation		(36)	(35)
EBIT		(3,168)	220
Net finance income			
Finance income		95	4
Total Net finance costs		95	4
(Loss) / profit before tax		(3,073)	224
Income tax expense	5	-	-
(Loss) / profit before tax		(3,073)	224
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive (loss) / income for the period		(3,073)	224
Earnings per share	7	cents per share	cents per share
Basic (loss) / earnings per share		(0.84)	0.07
Diluted (loss) / earnings per share		(0.84)	0.07

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated statement of financial position

As at 31 December 2018

	NOTES	Dec 18 \$'000	Jun 18 \$'000
Assets			
Current Assets			
Cash and cash equivalents	7	7,487	11,380
Trade and other receivables		170	145
Other current assets		379	329
Total Current Assets		8,036	11,854
Non-current Assets			
Plant and equipment		211	193
Intangible assets		14	6
Other non-current assets		239	239
Total Non-current Assets		464	438
Total Assets		8,500	12,292
Liabilities			
Current Liabilities			
Trade and other payables		766	1,513
Provisions		193	172
Deferred Income		296	299
Other current liabilities		42	37
Total Current Liabilities		1,297	2,021
Non-current Liabilities			
Provisions		35	20
Other non-current liabilities		123	144
Total Non-current Liabilities		158	164
Total Liabilities		1,455	2,185
Net Assets		7,045	10,107
Equity			
Share capital		18,032	18,032
Reserves		7,716	7,705
Accumulated losses		(18,703)	(15,630)
Total Equity		7,045	10,107

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2018

	NOTES	Dec 18 \$'000	Dec 17 \$'000
Cash flows from operating activities			
Receipts from customers		3,918	3,068
Payments to suppliers and employees		(6,864)	(3,864)
Cash receipts from government grants		-	1,283
Net cash flows from operating activities		(2,946)	487
Cash flows from investing activities			
Interest received		80	4
Payment for intangible assets		(8)	-
Payment for property, plant and equipment		(59)	(10)
Net cash flows from investing activities		13	(6)
Cash flows from financing activities			
Share issue transaction costs		(960)	-
Net cash flows from financing activities		(960)	-
Net Cash Flows		(3,893)	481
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		11,380	1,098
Net change in cash for period		(3,893)	481
Cash and cash equivalents at end of period		7,487	1,579

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2018

	NOTE	ISSUED CAPITAL \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 30 June 2017		6,271	7,657	(13,126)	802
Profit		-	-	224	224
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	224	224
<i>Transactions with owners of the Company</i>					
Total transactions with owners of the Company		-	-	-	-
Balance at 31 December 2017		6,271	7,657	(12,902)	1,026

	NOTE	ISSUED CAPITAL \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 30 June 2018		18,032	7,705	(15,630)	10,107
Loss		-	-	(3,073)	(3,073)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(3,073)	(3,073)
<i>Transactions with owners of the Company</i>					
Equity-settled share-based payments		-	11	-	11
Total transactions with owners of the Company		-	11	-	11
Balance at 31 December 2018		18,032	7,716	(18,703)	7,045

Section 1. Accounting policies and basis of preparation

1. Significant accounting policies

Statement of compliance

The interim condensed consolidated financial statements for the six months ended 31 December 2018 have been prepared in accordance with the Corporations Act 2001 and AASB 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's most recent annual financial report.

Basis of reporting

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

New accounting standards and interpretations

AASB 9 Financial instruments

This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculation of impairment on financial assets.

Trade receivables

Trade receivables continue to be held at amortised cost under AASB 9. The adoption of AASB 9 has however resulted in a change to the methodology by which the Group has assessed the provision for doubtful debtors from the incurred loss model to the expected credit loss model. The Group's trade receivables do not have a significant financing component. Therefore the Group has adopted the simplified approach for measuring expected credit losses at an amount equal to lifetime expected loss allowance for its trade receivables.

Under the simplified approach the expected credit loss model requires the Group to determine the lifetime expected credit losses for groups of trade receivables with shared credit risk characteristics. An expected credit loss rate is then determined for each group, based on the historic credit loss rates for each group, adjusted for any other current observable data that may materially impact the group's future credit risk.

The requirements of AASB 9 were adopted on 1 July 2018 and applied to the Group's trade receivables at that time. Given the amount, history of collectability and aging of trade receivables recorded for the Group and associated expected credit losses, the difference between the credit loss allowances calculated under AASB 9 compared to the incurred loss calculated under AASB 139 is not material to the group.

Financial Liabilities

Financial liabilities (including trade and other payables) continue to be recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

The Group has applied the exception under AASB 9 to not restate comparatives as the adoption of AASB 9 did not result in material changes.

NOTES TO THE FINANCIAL STATEMENTS

AASB 15 Revenue from Contracts with Customers

The Group adopted AASB 15 Revenue from Customers on 1 July 2018. AASB 15 establishes a principles-based approach for revenue recognition whereby revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred. For each revenue stream, the Group has assessed the timing of revenue recognition after analysing the comprehensive five-step model for entities to use in accounting for all revenue streams arising from contracts with customers with two separate approaches for recognising revenue: at a point in time or over time.

Sale of services

The adoption of AASB 15 has not impacted the timing of revenue recognition on the sale of subscription services, including Promoter. These services have separate transactions prices and are recognised as separate performance obligations satisfied over time.

Sales of goods

The adoption of AASB 15 has not impacted the timing of revenue recognition on the sale of goods with revenue recognised at the point in time that control transfers to the customer. Under AASB118 revenue was recognised at the point in time when risks and rewards of ownership passed to the customer. Under AASB15 revenue is recognised at the point in time when control passes to the customer. There is no difference in timing of revenue recognition for RMA under AASB15 when compared to AASB118.

The Group has applied the exception under AASB 15 to not restate comparatives as the adoption did not result in material changes to the amounts previously reported

Standards on issue but not yet effective

New standards and amendments are effective for annual periods beginning after 1 July 2018 and earlier application is permitted. The Group has elected not to early adopt the new or amended standards in preparing these consolidated financial statements.

With the exception of AASB 16 *Leases*, RMA does not believe these Accounting Standards and Interpretations in issue but not effective will have a material impact in future periods on the financial statements of the Group. Management is in the process of performing a detailed assessment of the impact of the adoption of AASB 16 on the financial statements of the Group in future periods as noted below.

AASB 16 Leases

AASB 16 is effective for years commencing on or after 1 January 2019. AASB 16 eliminates the classification of leases as either operating leases or finance leases for lessees as required by AASB 117 *Leases* and instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

- assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- amortisation of lease assets separately from interest on lease liabilities in the income statement.

The Group is in the process of completing a detailed assessment of the potential impact on its consolidated financial statements. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate at 1 January 2019, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group chooses to use practical expedients and recognition exemptions.

The amount of commitments under non-cancellable operating leases agreements at 31 December was \$789k. The Group estimates that the incremental lease liability that would be recognised as a consequence of the application of AASB16 would not exceed this amount.

Section 2. Financial performance

2. Operating segments

Management has determined the operating segments based on the reports reviewed by the Directors (the Chief Operating Decision Makers as defined under AASB 8) that are used to make strategic and operating decisions. The directors consider the business primarily from a geographic perspective. The Group has a presence in the USA and New Zealand, but is not currently generating significant revenue in these regions.

On this basis, only one reportable segment has been identified.

The revenue and results from continuing operations, and assets and liabilities for the Australian operating segment are as per those included in the condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of financial position.

3. Revenue

	Dec 18 \$'000	Dec 17 \$'000
Over time		
Subscription revenue	3,047	2,351
Promoter revenue	491	306
Point in time		
Lead Generation	24	90
Recurring subscription revenue	3,562	2,747
Non-recurring revenue	39	15
Total revenue	3,601	2,762

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of services

Revenue from the rendering of subscription services, including Promoter, is recognised on a straight-line basis over the period of the prepaid subscription or promotion. The customer simultaneously receives and consumes the benefits provided by RMA over this period.

Sale of goods

RMA has an Awards programme included in non-recurring revenue that recognises agents who have excelled in various categories. The Group generates revenues through the sale of trophies, certificates and other memorabilia related to the awards.

Non-recurring revenue recognised from lead generation is recognised at the point this data is provided to the customer which is when control passes.

Revenue from the sale of goods is recognised when control of the goods has transferred to the customer, being the point in time at which the customer accepts delivery of the goods.

NOTES TO THE FINANCIAL STATEMENTS

4. Expenses

(Loss)/profit before tax includes the following specific expenses:

Employee benefits

	Dec 18 \$'000	Dec 17 \$'000
Employee benefits		
Salaries and short-term benefits	3,633	2,157
Post-employment benefit	279	192
Share-based payment expense	11	-
Employee administration costs	115	81
Total employee benefits expense	4,038	2,430

5. Income Tax

This note provides an analysis of the group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax position

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Accumulated losses are recognised to the extent that the Group expects to make profits in the foreseeable future.

The major components of income tax expense comprise:

	Dec 18 \$'000	Dec 17 \$'000
Current tax		
In respect of the current year	1,051	315
Less: Tax losses not recognised	(1,051)	(315)
Deferred tax		
In respect of the current year	173	(1)
Less: Unrecognised temporary differences	(173)	1
Income tax expense	-	-

The relationship between recognised tax expense and accounting profit is as follows:

	Dec 18 \$'000	Dec 17 \$'000
(Loss)/profit before income tax	(3,073)	224
Income tax benefit/(expense) calculated at 30%	922	(67)
Tax effect of non-assessable income	-	385
Tax effect of non-deductible expenses	129	(3)
Income tax expense before adjustment	1,051	315
Less: tax losses not booked	(1,051)	(315)
Net tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	Dec 18 \$'000	Dec 17 \$'000
Tax losses (at 30%)	1,860	810
Deductible temporary differences		
Provisions	12	112
Accruals	191	46
Other	439	504
Total potential tax asset	2,502	1,472

No amounts of tax were recognised directly in equity.

6. Commitments and contingencies

Operating lease commitments

RMA leases its premises. The Group moved to its current location in November 2016, with an initial lease term of 5 years. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee.

The Group's commitments for future minimum lease payments in relation to non-cancellable operating leases were as follows:

	Dec 18 \$'000	Jun 18 \$'000
Not later than one year	269	264
Later than one year, but not later than five years	520	850
Five years and longer	-	-
	789	1,114

The payments against this lease recognised in profit and loss is as follows:

	Dec 18 \$'000	Jun 18 \$'000
Rent expense	113	128

Other commitments and contingencies

Other than as set out in this financial report, there were no other material contingent liabilities or capital commitments as at the reporting date.

7. Cash and cash equivalents

	Dec 18 \$'000	Jun 18 \$'000
Cash at bank	887	11,380
Short-term deposits	6,600	-
Cash and cash equivalents	7,487	11,380

NOTES TO THE FINANCIAL STATEMENTS

8. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, on 29 July 2018, Michael Davey was appointed as the Chief Operating Officer. As part of his remuneration package he was awarded \$100,000 in share options with a strike price of 25c per share and a vesting period of 3 years. All other conditions of the options, including vesting terms and conditions, are the same as the Series 1 option issue.

9. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. It is not expected that the Group will be in a position to pay dividends in FY19 or FY20 after which the Group will consider the implementation of a dividend policy.

10. Significant events after the reporting date

The Directors are not aware of item, transaction or event of a material and unusual nature which occurred between the end of the financial year and the date of this report, which is not dealt with in this report and, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

Directors' Declaration

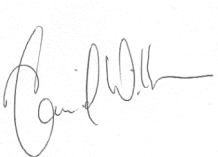
The Directors declare that

- a) in the directors' opinion, 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
- b) in the directors' opinion, the attached consolidated interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

The basis of preparation confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

On behalf of the Directors.

A handwritten signature in black ink, appearing to read 'David Williams', is written over a light blue rectangular background.

David Williams
Chairman

26 February 2019

Independent Auditor's Review Report to the Members of RMA Global Limited

We have reviewed the accompanying half-year financial report of RMA Global Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

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.

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 consolidated entity's financial position as at 31 December 2018 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 the Group, 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.



Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Group, would be in the same terms if given to the Directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RMA Global Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink, appearing to read "Anneke du Toit", written over a horizontal line.

Anneke du Toit
Partner
Chartered Accountants
Melbourne, 26 February 2019

Directors

The names of the Directors of the Group in office during the half-year and up to the date of the report, unless stated otherwise, are as follows:

- Mr David Williams (Chairman)
- Mr Mark Armstrong (Chief Executive Officer)
- Mrs Sigal Pilli (non-Executive)
- Mr Philip Powell (non-Executive)
- Mr Edward van Roosendaal (Chief Technical Officer)

Chief Financial Officer / Company Secretary

- Scott Farndell

Auditor

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Securities Exchange Listing

RMY Global Limited shares are listed on the Australian Securities Exchange (ASX: RMY)
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