

Appendix 4E

Preliminary Final Report

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Basis of preparation

This report has been based on accounts which are in the process of being audited.

Reporting period

Current reporting period: 12 months ending 30 June 2019 ("FY19")

Previous corresponding period: 12 months ending 30 June 2018 ("FY18")

Results for announcement to the market

	FY19	FY18	Change	Percentage change
Key information	\$'000	\$'000	\$'000	%
Revenue from ordinary operations	7,310	6,135	1,175	19%
Profit/ (loss) from ordinary activities attributable to members	(7,244)	(2,504)	(4,740)	189%
Profit/ (loss) after tax attributable to members	(7,244)	(2,504)	(4,740)	189%

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

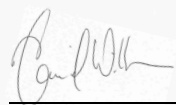
	FY19 cents	FY18 cents
Net tangible asset backing per ordinary share*	0.78	2.75

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

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Preliminary Final Report for the year ended 30 June 2019 attached.

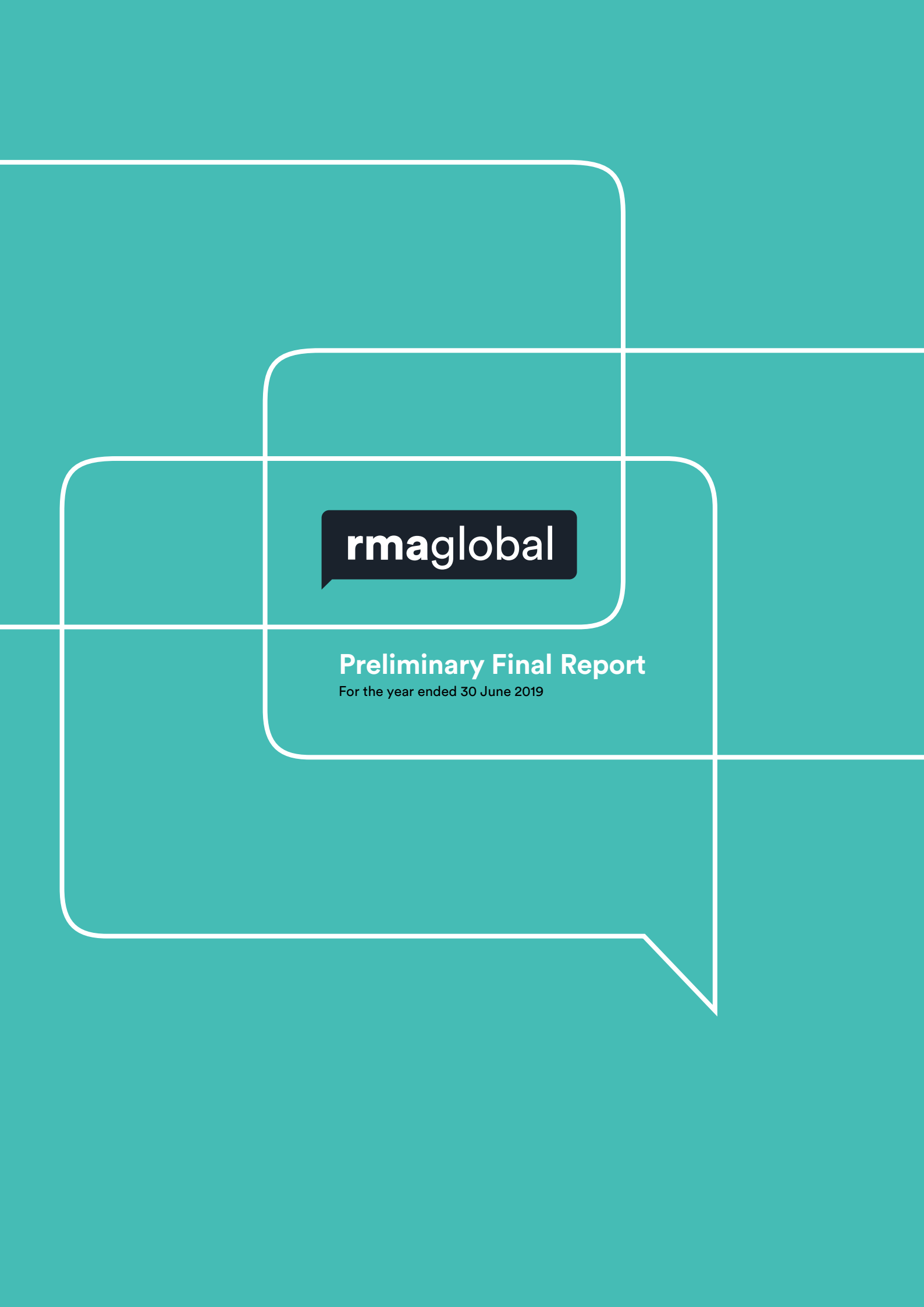
Signed:



David Williams
Chairman
Melbourne

Date: 28 August 2019

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The background is a solid teal color. Overlaid on this are several white, rounded rectangular outlines that overlap each other in a complex, layered fashion. These shapes create a sense of depth and structure, framing the central text.

rmaglobal

Preliminary Final Report

For the year ended 30 June 2019

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About RMA Global

rmaglobal

Bringing transparency to the world of real estate

RMA Global Limited is an online digital marketing business providing extensive data on residential property for-sale and sold, sale results for individual residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of real estate.



Homeowners

use RateMyAgent to search for, shortlist, and ultimately engage the right agent to sell their property.



Buyers

use the platform to help find and follow leading agents who are selling the types of properties they want to buy.



Real estate agents

and agencies use RateMyAgent to demonstrate experience and sales ability to prospective vendors.

The product offering has recently expanded to leased properties with RateMyAgent for Property Managers. RMA Global currently operates in Australia, but recently launched into the US and New Zealand.

As we enter our fifth year, we haven't forgotten our roots: maintaining the startup culture, creative thinking and an unwavering focus on what's most important - making real estate approachable, engaging and accessible.

Snapshot 2019

Australian Snapshot

↑ **0.4%**

21,800

Estimated active
agents in Australia
with a claimed profile ⁽¹⁾

↓ **17.4%**

House sale volumes
in cities ⁽²⁾

↑ **14.6%**

32,600

Claimed agent profiles
on the RMA Platform
in Australia ⁽¹⁾

↓ **4.3%**

33,500

Estimated active
agents in Australia ⁽¹⁾

(1) As at 14 August 2019 compared to 30 June FY18

(2) CoreLogic Monthly Housing and Economic Chart Pack, August 2019

↑ **28.3%**

649,000

Reviews on our platform
in Australia ⁽¹⁾

↑ **38.4%**

\$976,000

Promoter revenues
in Australia

↑ **17.5%**

\$6.0 million

Subscription revenues
in Australia

US Snapshot

↑ **490%**

25,200

US Claimed profiles ⁽¹⁾

(1) As at 14 August 2019 compared to 30 June FY18

“

The current focus is to grow the infrastructure and customer network in the USA and New Zealand and to monetise the Australian agent network.



David Williams
Chairman



Mark Armstrong
CEO

Operating and financial review

Consumers are increasingly more digitally astute, have better access to information and increasingly make informed choices influenced by the reviews of other consumers. This is changing the landscape for B2C suppliers and makes owning and managing a profile that facilitates online reviews a necessity.

It is because of this and our dominant position in the real-estate agent review space that RMA is well placed for success even in a challenging real estate environment.

FINANCIAL AND STRATEGIC HIGHLIGHTS

It has been a challenging year for the real estate industry in Australia, with house sale volumes down 17.4%¹ and many real estate agents leaving the market. There are early signs of the market starting to turn and although RMA was negatively impacted by the downturn, we have come through the year in a better market position than when we entered.

Group operating revenues are up 19% to \$7.3 million. We invested significantly in our business to be able to enter new markets and expand our product offering. We also invested in marketing to promote and expand our brand, primarily in the USA. This resulted in an EBITDA loss of \$7.3 million.

Australia

RMA remains the dominant real estate agent review platform in Australia with an estimated 80%² of all real estate agent reviews in Australia being posted on the platform. Agent profile claims and reviews are proof of the value RMA offers to real estate agents in building their public profile and marketing their services.

To further our commitment to delivering value to our subscribers, RMA has recently signed a syndication agreement with real estate technology company, Domain, whereby agents who are subscribers of RMA or a Platinum subscriber of Domain will have their latest reviews displayed on the Domain platform. Consumers can see agent profile reviews on Domain's platform and click through to the RMA platform to research agents further. This relationship benefits RMA's subscribers through increased consumer traffic and leads.

In FY19 we received circa 163,000 reviews (FY18: 181,000). Although this represents a 10% decrease, the volume of houses sold decreased by 17.4%¹. This reflects a net increase in the number of reviews received per property sold.

Quarterly subscription revenues only increased by 1.4% between 4Q FY18 and 4Q FY19. We consider this to still be a great result because the market reduced by 8.3% between June 2018 and June 2019. The impact of this downturn occurred towards the last half of the year and limited annual subscription growth to just 17.5%.

The company is pursuing a strategy to significantly increase subscriptions in FY20.

Agent Promoter continues to gain popularity with agents, accelerated through expanding the product offering to include Facebook and Instagram campaigns, with year-on-year growth of 38.4%.

¹ CoreLogic Monthly Housing and Economic Chart Pack, August 2019.

² RMA internal data.

Operating and financial review

USA

Our roll out strategy for the USA communicated last year was to start by creating a database of agents, converting these profiles to claimed profiles and then building agent profiles through reviews. Once we reached a critical number of claimed profiles and reviews, paid subscription and other revenues were to be pursued, replicating the Australian model.

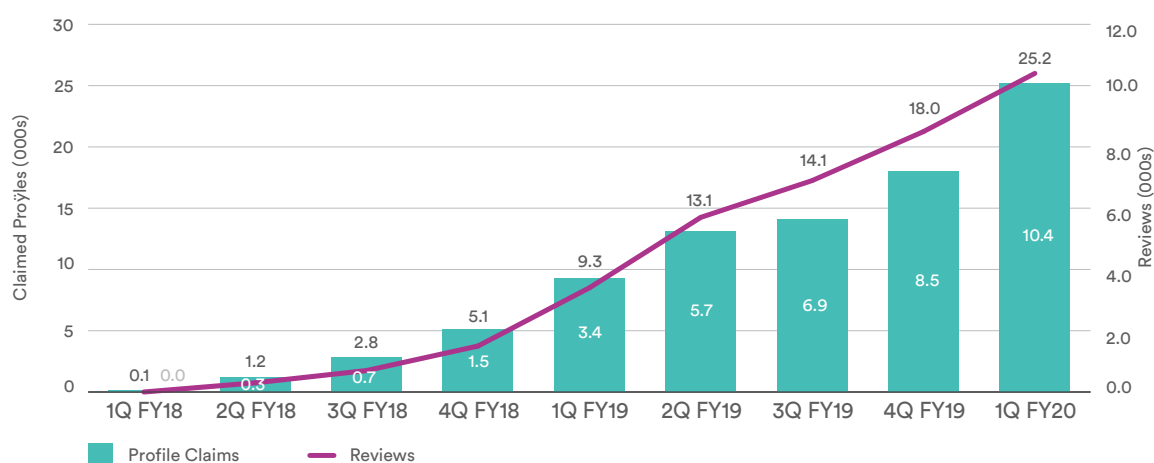
In the USA, the disparate nature of the industry posed challenges in being able to obtain consistent data. Instead, we have achieved this by partnering with Multiple Listing Services (“MLS”), which are data

aggregation services for real estate transactions. MLS also promote our products directly to their agent members which lends additional credibility to RMA.

Since May, we have launched our services through six MLS with another five launches due by the end of 2Q FY20. As a consequence, we have nearly doubled the number of claimed profiles to circa 25,300. In the same period, reviews increased by 50% to just over 10,400 reviews.

There is a delay between claiming a profile, getting reviews and when revenues flow, but the indicators are all pointing in the right direction.

USA – Profile claims vs reviews (Cumulative)



New Zealand

Growth within New Zealand has largely been organic. In May, RMA invested in additional resources to deliver growth which has resulted in a significant uptick in new profile claims, reviews and revenues with month-on-month subscription revenues doubling in June 2019.

Operating and financial review

PEOPLE

FY19 was an exciting year for RMA as we transitioned from a privately-owned start-up with a primarily Australian focus to a listed business with a global focus.

To facilitate this transformation, RMA appointed a number of new senior executives, including our COO and CFO, and added depth to our internal team structures to align team objectives with our global strategy and position the business for success.

We also expanded our operations to set up a physical presence in the USA with the opening of an office in California.

OUR FOCUS IN FY20

The current focus is to:

- Significantly grow the infrastructure and agent network in the USA and New Zealand.
- Pursue a new strategy for monetising our dominant position in Australia.
- Investigate new markets for expansion.

THANK YOU

We are extremely grateful to the team we have at RMA. Our success is a direct result of their passion and dedication. We have a highly engaged team who love coming to work and building a great product. We thank them for their contribution.



David Williams
Chairman



Mark Armstrong
CEO

Operating and financial review

Overview of the Group

RMA Global Limited ('RMA'), the ultimate parent of the RMA Group ('the Group'), is a public company listed on the Australian Securities Exchange. As at 30 June 2019, RMA had seven wholly owned subsidiaries:

- DC Global Pty Ltd
- RateMyAgent.com Pty Limited
- Property Results Online Pty Ltd
- Propertyresultsonline.com.au Pty Ltd
- Property Tycoon Pty Ltd
- Propertytycoon.com.au Pty Ltd
- RateMyAgent Inc

All companies, except RateMyAgent Inc, are Australian proprietary companies. RateMyAgent Inc is a US subsidiary registered in Delaware. All subsidiaries are dormant, except RateMyAgent.com Pty Ltd and RateMyAgent Inc, which are the trading entities.

Principal activities and operations

RMA is an online digital marketing business providing extensive data on residential property sale results for residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. This data can be used by agents to build their profile to market themselves, or by vendors to compare agents and find an agent or agency to sell their property.

The product offering also allows for the rating of agencies on leased properties.

RMA currently operates in Australia, New Zealand and the USA.

Australia

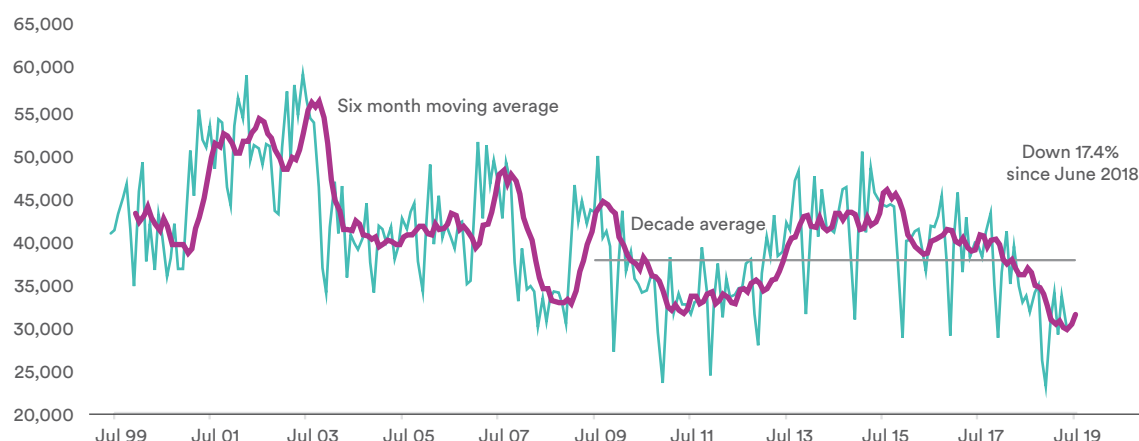
Subscription revenue

The major revenue stream for Australia consists of subscriptions whereby agents and agencies pay a monthly fee for a more prominent profile and additional products and services.

Economic conditions for real estate in Australia over the last financial year have been tough, with a 17.4% decrease in year-on-year property sales, shown in the graph below.

Operating and financial review

Monthly sales with six month moving average, National



Source: CoreLogic total home sales

Over the same period, the number of active agents in the market has reduced by 8.3%¹ and subscription volumes have decreased by 3.9%. Realestate.com also entered the real estate review space in early 2019. However, 4Q FY19 revenues are up 1.4% on 4Q FY18. This reflects that RMA has continued to grow despite challenging market conditions.

The table below reflects the quarterly revenues by source for the last two years.

Revenue item	1Q FY18	2Q FY18	3Q FY18	4Q FY18	1Q FY19	2Q FY19	3Q FY19	4Q FY19
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Subscription revenue	1,106	1,245	1,346	1,414	1,489	1,559	1,524	1,434
Promoter revenue	177	129	188	204	249	242	250	235
Lead Generation Revenue	68	22	19	39	19	4	—	—
Total recurring revenue	1,351	1,396	1,553	1,657	1,757	1,805	1,774	1,669

Other metrics influencing subscription conversion are the active agent base and number of review requests. In FY19, a quarterly average of 8,600 active agents (FY18: 9,400) initiated 300,000 review requests (FY18: 310,000).

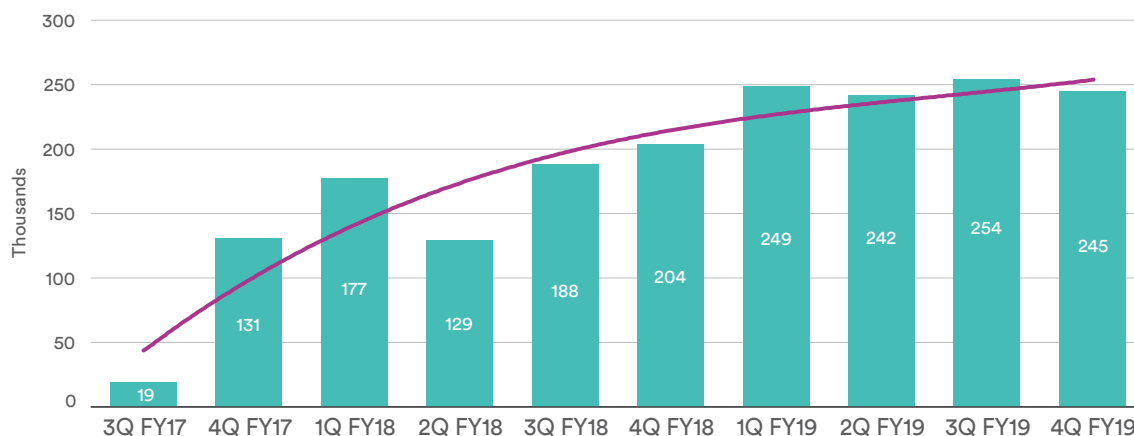
Promoter

Promoter revenues are generated through the promotion of agent and agency campaigns via 3rd-party online advertising providers. Campaigns are renewable and run for between 1 week and 3 months. RMA issues annual Awards in February, which has a positive temporary impact on Promoter campaigns.

¹ RMA internal data.

Operating and financial review

Promoter revenue



Lead Generation

Lead generation revenue is generated through referrals to industry service providers, including removalists and utility providers, from the sale data collected. In our interim report we communicated that we would be progressing with revenue models for two potential partners. This did not eventuate, but when priorities allow, RMA continues to seek alternative back-end revenue partnerships.

USA

The route to market in the US differs to that in Australia. In Australia, agents generally work for an agency for a salary plus commission. Systems within an agency are usually homogenous and the agency brand is paramount. In any transaction there is also generally only one agent, being the vendor's selling agent.

In the US, the brokerages are the equivalent of agencies, but an agent's relationship is closer to an independent commission driven micro-business than a salaried employee. Real-estate transactions are transacted using two agents, one for the buyer and one for the vendor.

Multiple Listing services are data aggregation services that facilitate real estate market clearing. Agents upload current and sold listings into a database where data is accessible to all members and also distributed to portals such as RMA.

There are several hundred MLS in the US, with most focused in a specific geography. However, there are a relatively small number of large MLS that cover the majority of the agents in the US.

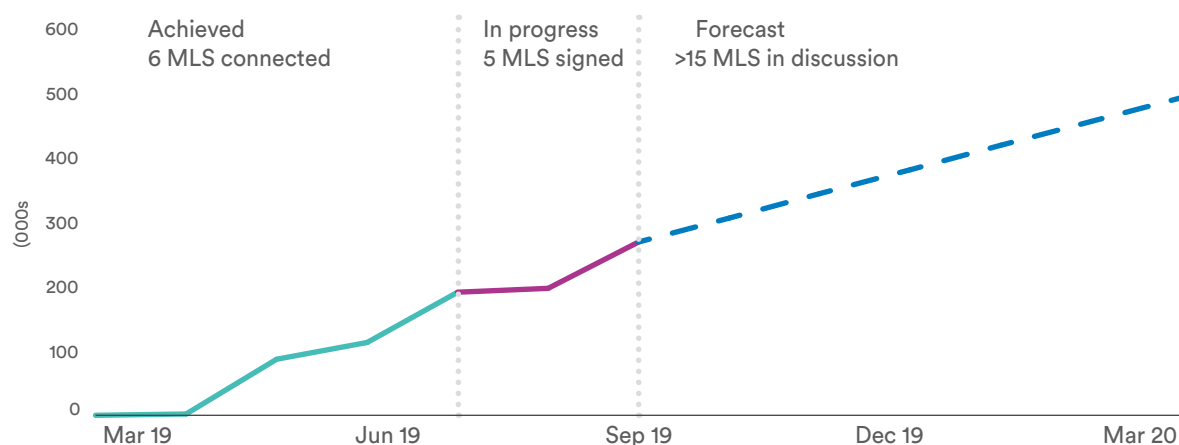
All agents are members of a MLS, and they often look to their MLS for advice. MLS also compete with one another on value and service.

Partnering with an MLS is the key to achieving scale in the US as they are viewed as trustworthy sources of recommendations for agents, and they also provide the best source of data.

Since the beginning of the year, RMA has signed agreements with eleven MLS, including the largest in California and Florida. These eleven MLS have a combined claimed membership of 270,000 members. RMA is still integrating with five of these MLS and have launched with the remaining six.

Operating and financial review

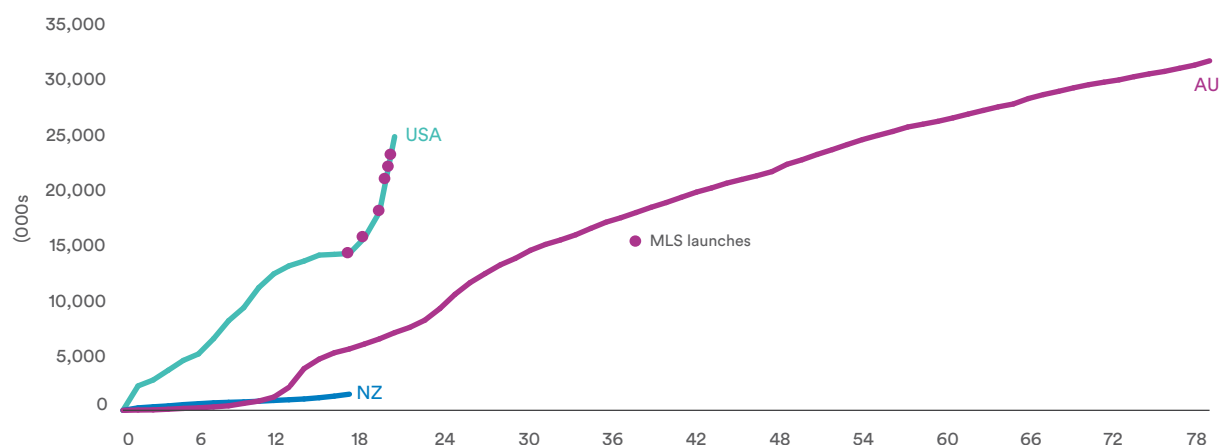
Number of agents connected via MLS¹



1. We consider an MLS and agent to be connected when RMA is receiving a relevant data feed from the MLS, and this is being used to power our platform.

Since our first launch in May, our results have been very pleasing and, as at 22 August 2019 we have over 25,300 profile claims and have received 10,700 vendor reviews.

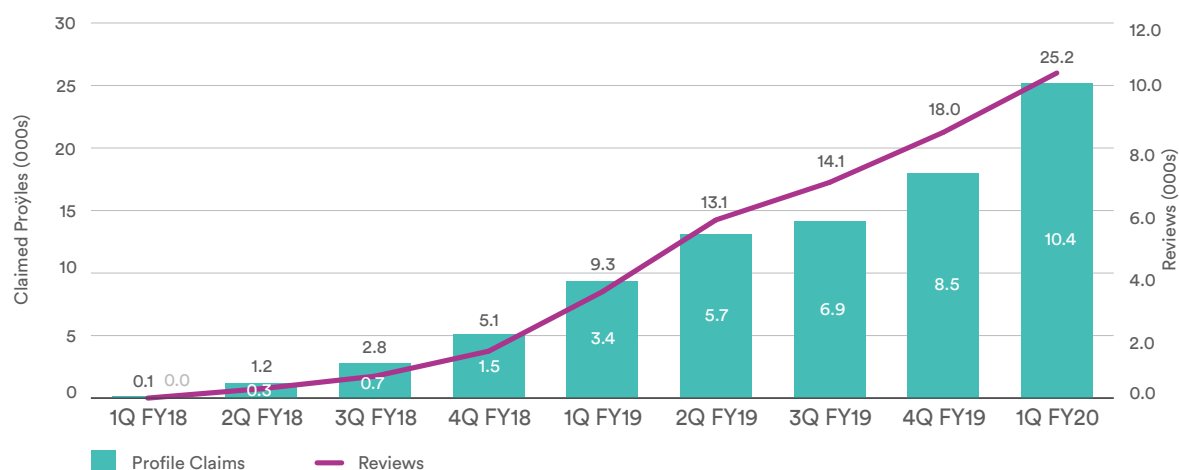
Agents with claimed profiles



Operating and financial review

Revenues are not currently significant as there is a delay between a profile claim and agents paying a subscription, which typically follows an agent populating a profile with vendor/buyer reviews.

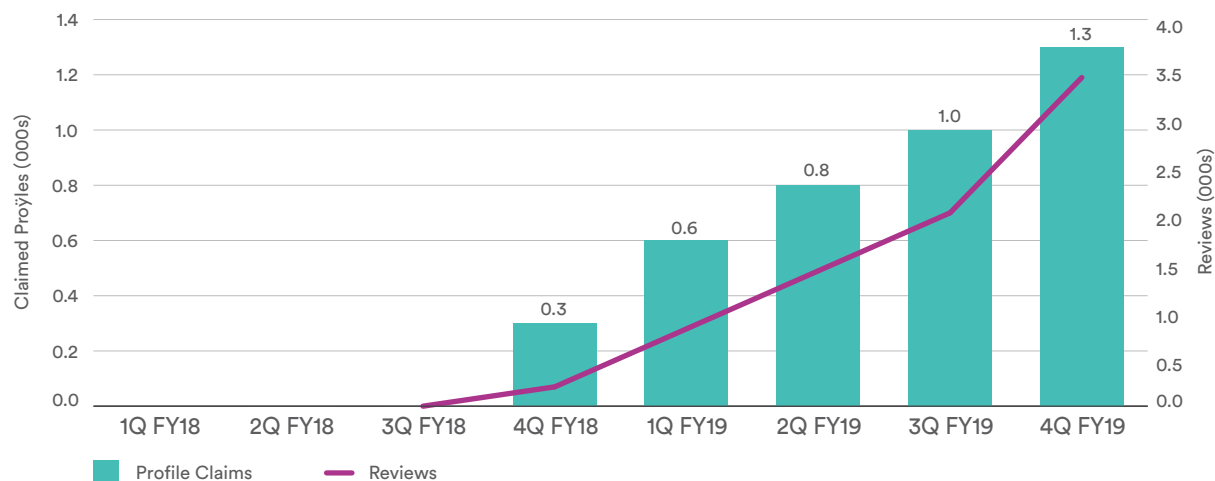
USA – Profile claims vs reviews (Cumulative)



New Zealand

We continue to build our database of agents, convert their profiles to claimed profiles and then build the profiles through reviews. RMA increased its sales focus on New Zealand in 3QFY19. The results in revenues have been immediate with revenue doubling between May and June 2019, albeit off a low base.

NZ – Profile claims vs revenue (cumulative)



Operating and financial review

Group operating costs

Staff Costs

In FY19 the Group invested significantly in developing the RMA platform and products to enable it to scale more rapidly into new markets. Customer acquisition and support teams were also expanded, particularly in the USA. To facilitate this, RMA made a number of senior hires, including two new executives, and supplemented existing teams with contract employees.

Average monthly headcount, including part-time and contract employees increased 56% in FY19 to 75, resulting in an increase of 66% in staff costs.

Marketing

Marketing has been a major investment area for the Group, in the USA and Australia, to grow RMA's own brand awareness as well as to promote our customers' brands. As a result, the Group's marketing costs increased by 252% to \$2.2m in FY19.

In the USA, the primary focus has been in generating brand awareness and developing networks, particularly with the MLS', through attendance and participation at a number of realtor conferences and tradeshow. This has had a direct impact on RMA's current success rate in partnering with MLS and is reflected in the high initial rate of US profile claims.

The RMA Open, which concludes with the RMA Agent/Agency of the year Awards ceremony, is the premier real estate event in Australia. The popularity of this event has swelled year-on-year with a proportionate increase in associated costs. However, this is largely offset by Awards-related revenues.

RMA also conducted market research on consumer and brand awareness. Our findings informed two branding campaigns targeting both consumers and agents. These campaigns were launched on a trial basis in Brisbane in 4Q FY19 and the initial results reflect a considerable uptick in consumer traffic and agent engagement in these areas. These campaigns are expected to be rolled out nationally in 2Q FY19.

Included in marketing costs are the direct costs associated with the Agent Promoter revenues. The increase in Promoter revenues resulted in a net increase in Promoter costs of \$150,000 (29%).

Other operating costs

Other operating costs for Australia are largely consistent with prior year. Year-on-year increases primarily relate to additional operating costs associated with our US expansion and headcount increases.

Future outlook and likely developments

RMA is entering into a syndication agreement with real estate technology company Domain, whereby real estate agents who are subscribers of RMA or are a Platinum subscriber of Domain will have their latest reviews displayed on the Domain platform. Consumers can see agent profile reviews on Domain's platform and click through to the RMA platform to research agents further. This relationship benefits RMA subscribers through increasing consumer traffic and leads.

RMA's ambition continues to be to grow its existing subscriber base, expand into new markets and make its platform an essential for Real Estate Agents. To further deliver against these goals, RMA is considering a future capital raise in 2019 to fund ongoing product development, implement the Group's growth strategies to increase penetration in existing markets (Australia, New Zealand and the USA) and to launch into new countries.

Operating and financial review

Significant changes in the state of affairs

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2019.

Dividends

No dividends have been declared in the financial year ended 30 June 2019 and no amounts have been recommended to be paid by way of dividends since the beginning of the current financial year.

Consolidated Financial Statements

for the year ended 30 June 2019

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

		FY19	FY18
	Notes	\$'000	\$'000
Revenue			
Recurring subscription revenue	2	7,072	5,957
Non-recurring revenue	2	238	178
Total Revenue		7,310	6,135
Other Income	3	45	1,333
Operating Costs			
Employee benefits	4	(8,456)	(5,089)
Consulting		(1,388)	(618)
Marketing related		(2,175)	(863)
Technology		(1,230)	(706)
Other operating expenses		(1,332)	(882)
IPO	5	(24)	(1,758)
Foreign exchange gains and losses		(56)	(4)
Total Operating Costs		(14,661)	(9,920)
EBITDA		(7,306)	(2,452)
Depreciation and Amortisation	13,14	(94)	(59)
EBIT		(7,400)	(2,511)
Net finance costs			
Finance income		157	11
Finance expense		(1)	(4)
Total Net finance costs		156	7
Loss before tax		(7,244)	(2,504)
Income tax expense	6	–	–
Loss after tax		(7,244)	(2,504)
Other comprehensive income			
Other comprehensive income, net of tax		–	–
Total comprehensive loss for the period		(7,244)	(2,504)
Earnings per share	7	cents per share	cents per share
Basic earnings/(loss) per share		(1.97)	(0.78)
Diluted earnings/(loss) per share		(1.97)	(0.78)

Consolidated Financial Statements for the year ended 30 June 2019

Consolidated statement of financial position

As at 30 June 2019

		FY19	FY18
	Note	\$'000	\$'000
Assets			
Current Assets			
Cash and cash equivalents	9	3,694	11,380
Trade and other receivables	10	583	474
Other current assets		27	–
Total Current Assets		4,304	11,854
Non-current Assets			
Plant and equipment	13	216	193
Intangible assets	14	71	6
Other non-current assets	10	251	239
Total Non-current Assets		538	438
Total Assets		4,842	12,292
Liabilities			
Current Liabilities			
Trade and other payables	11	1,290	1,513
Provisions	4,11	189	172
Deferred Income		287	299
Other current liabilities	11	48	37
Total Current Liabilities		1,814	2,021
Non-current Liabilities			
Provisions	4,11	48	20
Other non-current liabilities	11	97	144
Total Non-current Liabilities		145	164
Total Liabilities		1,959	2,185
Net Assets		2,883	10,107
Equity			
Share capital	12	18,032	18,032
Reserves		7,725	7,705
Accumulated losses		(22,874)	(15,630)
Total Equity		2,883	10,107

Consolidated Financial Statements for the year ended 30 June 2019

Consolidated statement of cash flows

For the year ended 30 June 2019

		FY19	FY18
	Notes	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		8,018	6,825
Payments to suppliers and employees		(14,691)	(8,571)
Interest expense		–	(3)
Cash receipts from government grants		45	1,329
Cash payments from other operating activities		(56)	(4)
Net cash flows from operating activities	8	(6,684)	(424)
Cash flows from investing activities			
Interest received		154	12
Payment for intangible assets		(80)	(1)
Payment for property, plant and equipment		(104)	(72)
Proceeds from/(investment in) term deposits		–	(3)
Other cash items from investing activities		(12)	–
Net cash flows from investing activities		(42)	(64)
Cash flows from financing activities			
Proceeds from the issue of shares		–	11,322
Share issue transaction costs		(960)	(552)
Net cash flows from financing activities		(960)	10,770
Net Cash Flows		(7,686)	10,282
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	9	11,380	1,098
Net change in cash for period		(7,686)	10,282
Cash and cash equivalents at end of period	9	3,694	11,380

Consolidated Financial Statements for the year ended 30 June 2019

Consolidated statement of changes in equity

For the year ended 30 June 2019

	Note	Issued capital	Share-based payments reserve	Accumulated Losses	Total Equity
		\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2017		6,271	7,657	(13,126)	802
Profit/(Loss)		–	–	(2,504)	(2,504)
Other comprehensive income		–	–	–	–
Total comprehensive income		–	–	(2,504)	(2,504)
Transactions with owners of the Company					
Issue of ordinary shares	12	12,000	–	–	12,000
Share issue costs	12	(239)	–	–	(239)
Dividends		–	–	–	–
Equity-settled share-based payments	12	–	48	–	48
Total transactions with owners of the Company		11,761	48	–	11,809
Balance at 30 June 2018		18,032	7,705	(15,630)	10,107

	Note	Issued capital	Share-based payments reserve	Accumulated Losses	Total Equity
		\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2018		18,032	7,705	(15,630)	10,107
Profit/(Loss)		–	–	(7,244)	(7,244)
Other comprehensive income		–	–	–	–
Total comprehensive income		–	–	(7,244)	(7,244)
Transactions with owners of the Company					
Dividends		–	–	–	–
Equity-settled share-based payments		–	20	–	20
Total transactions with owners of the Company		–	20	–	20
Balance at 30 June 2019		18,032	7,725	(22,874)	2,883

Notes to the Financial Statements

1. 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 consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of financial position.

2. Revenue

	FY19	FY18
	\$'000	\$'000
Subscription revenue	6,041	5,111
Promoter revenue	1,007	698
Lead Generation	24	148
Recurring revenue	7,072	5,957
Non-recurring revenue	238	178
Total revenue	7,310	6,135

3. Other Income

	FY19	FY18
	\$'000	\$'000
Other Income		
EMDG Grant	45	46
R&D rebates	–	1,283
Other income	–	4
	45	1,333

Notes to the Financial Statements

4. Employee Benefits

Benefits paid to employees during the financial year, as well as employee-related liabilities are set out below:

	FY19	FY18
	\$'000	\$'000
Employee benefits		
Salaries and short-term benefits	7,462	4,478
Post-employment benefit	563	392
Termination payments	118	18
Share-based payment expense	20	48
Employee administration and training costs	293	152
Total employee benefits expense	8,456	5,089
Employee benefit provision		
Current portion employee benefit provision	189	172
Non-current employee benefit provisions	48	20
Total employee benefits provisions	237	192
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	1,048	470
Post-employment benefit	100	45
Long-term employee benefits	4	–
	1,152	515

5. IPO Expenses

Included in operating costs are IPO costs of \$24,000 (FY18: \$1.758m) relating to listing of the Company in June 2018 and comprise brokerage, legal and consulting fees.

Notes to the Financial Statements

6. Income Tax

	FY19	FY18
	\$'000	\$'000
Current tax		
In respect of the current year	1,358	650
Under/(over) provision for prior year	–	–
Less: Tax losses not recognised	(1,358)	(650)
Deferred tax		
In respect of the current year	778	453
(Under)/over provision for prior year	–	–
Less: Unrecognised temporary differences	(778)	(453)
Income tax expense	–	–

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

	FY19	FY18
	\$'000	\$'000
Profit/(Loss) before income tax	(7,244)	(2,504)
Income tax (expense)/benefit calculated the Australian tax rate of 30% (2018:30%)	2,173	751
Income tax expense adjustments		
Tax effect of different tax rates in foreign jurisdictions	–	–
Tax effect of non-deductible expenses	(815)	(486)
Tax effect of non-assessable income	–	385
Under/(over) provision of current tax liability in prior year	–	–
Under/(over) provision of deferred tax in prior year	–	–
Income tax expense before adjustment	1,358	650
Less: tax losses not booked	(1,358)	(650)
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:

	FY19	FY18
	\$'000	\$'000
Tax losses (at 30%)	1,479	810
Deductible temporary differences		
Provisions	115	112
Accruals	24	46
Intangible assets	1,618	–
Other	343	504
Total potential tax asset	3,579	1,472

No amounts of tax were recognised directly in equity.

7. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY19	FY18	FY19	FY18
Loss for the year attributable to ordinary shareholders (\$'000)	(7,244)	(2,504)	(7,244)	(2,504)
Weighted number of ordinary shares*	367,996,001	320,068,067	367,996,001	320,068,067
Reported loss per share (cents)	(1.97)	(0.78)	(1.97)	(0.78)

*Dilutive earnings per share excludes unvested options as these are antidilutive.

Notes to the Financial Statements

8. Reconciliation of loss after income tax to net cash inflow from operating activities

	FY19	FY18
	\$'000	\$'000
Loss for the year	(7,244)	(2,504)
Depreciation and Amortisation	94	59
Interest revenue	(154)	(12)
Other non-cash charges	20	33
Share issue transaction costs expenses	24	1,758
Less: related movement in trade and other payables		
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(109)	(430)
Other current assets	(27)	–
Other non-current assets	(12)	–
Increase/(decrease) in liabilities:		
Trade and other payables	737	413
Provisions	45	55
Deferred Income	(12)	131
Other liabilities	(46)	73
Net cash flows from operating activities	(6,684)	(424)

9. Cash and cash equivalents

	FY19	FY18
	\$'000	\$'000
Cash at bank	3,694	11,380
Total cash and cash equivalents	3,694	11,380

Notes to the Financial Statements

10. Trade, other receivables and other non-current assets

	FY19	FY18
	\$'000	\$'000
Trade receivables	111	102
Provision for doubtful debts	–	–
Net trade receivables	111	102
Prepayments	472	372
Total trade and other receivables	583	474
Other non-current assets		
Security deposits	251	239
Total other non-current assets	251	239

11. Trade, other payables, provisions and other liabilities

	FY19	FY18
	\$'000	\$'000
Current trade and other payables		
Trade payables	960	690
Accrued expenses	166	452
Employee-related payables	164	371
Total current trade and other payables	1,290	1,513
Employee-related provisions	189	172
Lease liability	48	37
Total current trade and other payables, provisions and liabilities	1,527	1,722
Non-current trade and other payables		
Employee-related provisions	48	20
Lease liability	97	144
Total non-current trade and other payables, provisions and liabilities	145	164

Notes to the Financial Statements

12. Share capital

Date	Details	Number of shares	\$'000
1 July 2017	Opening balance	26,666,672	6,271
May 18	Share split	293,137,329	–
June 2018	Capital raise and share issue	48,000,000	12,000
June 2018	Employee award share grant	192,000	48
June 2018	Less: award grant included in share-based payments reserve	–	(48)
June 2018	Less: Capitalised share-raising costs	–	(239)
30 June 2018	Closing balance	367,996,001	18,032
1 July 2018	Opening balance	367,996,001	18,032
	Movement in the year	–	–
30 June 2019	Closing balance	367,996,001	18,032

13. Plant and Equipment

	Computer hardware at cost	Furniture and fittings at cost	Total
	\$'000	\$'000	\$'000
Gross carrying amount			
Balance at 30 June 2017	63	144	207
Additions	44	43	87
Disposal	–	–	–
Balance at FY18	107	187	294
Additions	90	14	104
Disposal	(16)	–	(16)
Balance at FY19	181	201	382

Notes to the Financial Statements

	Computer hardware at cost	Furniture and fittings at cost	Total
	\$'000	\$'000	\$'000
Accumulated depreciation			
Balance at 30 June 2017	(24)	(18)	(42)
Depreciation expense	(26)	(33)	(59)
Disposals	–	–	–
Balance at FY18	(50)	(51)	(101)
Depreciation expense	(45)	(34)	(79)
Disposals	14	–	14
Balance at FY19	(81)	(85)	(166)
Net book value			
As at FY18	57	136	193
As at FY19	100	116	216

14. Intangible assets

	Computer Software	Domain Names	Total
	\$'000	\$'000	\$'000
Gross carrying amount			
Balance at 30 June 2017	–	5	5
Additions	–	1	1
Disposal	–	–	–
Balance at FY18	–	6	6
Additions	70	10	80
Disposal	–	–	–
Balance at FY19	70	16	86

Notes to the Financial Statements

	Computer Software	Domain Names	Total
	\$'000	\$'000	\$'000
Accumulated Amortisation			
Balance at 30 June 2017	–	–	–
Amortisation expense	–	–	–
Disposals	–	–	–
Balance at FY18	–	–	–
Amortisation expense	(6)	(9)	(15)
Disposals	–	–	–
Balance at FY19	(6)	(9)	(15)
Net book value			
As at FY18	–	6	6
As at FY19	64	7	71

15. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. There will be no dividend in respect of FY19.

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