Appendix 4E Preliminary Final Report

Name of entityABNRMA Global Ltd69 169 102 523Basis of preparation69 169 102 523

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 | FY18 |
|------------------------------------------------|-------|-------|
| | cents | cents |
| Nattonsible cost booking not ordinary above* | 0.78 | 2.75 |
| 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:

Canfl. M

Date: 28 August 2019

David Williams Chairman Melbourne

Page intentionally left blank

rmaglobal

Preliminary Final Report

For the year ended 30 June 2019

For personal use only

Table of contents

| About RMA Global | 01 |
|----------------------------------------------------------------------|----|
| Snapshot 2019 | 02 |
| Operating and Financial Review | 05 |
| Consolidated Financial Statements for the year ended 30 June 2019 | |
| Notes to the Financial Statements | |

RMA Global Limited

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 VINO **Australian Snapshot** 0.4% 21,800 **Estimated** active agents in Australia with a claimed profile ⁽¹⁾ ð --

17.4%

House sale volumes in cities (2)

¹**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

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.

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

USA - Profile claims vs reviews (Cumulative)

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.



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.

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

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.

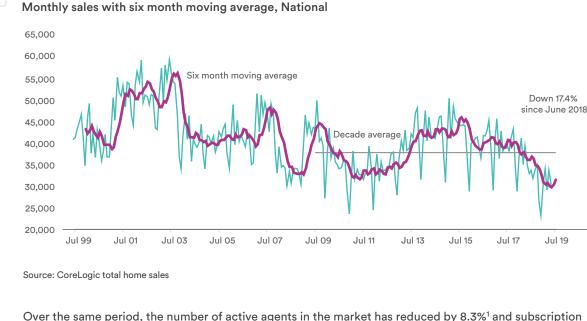
RMA currently operates in Australia, New Zealand and the USA.

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.



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 as a positive temporary impact on Promoter campaigns.

Jul 19



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.

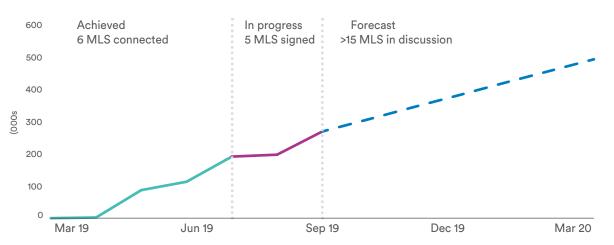
There are several hundred MLS in the US, with most focused in a specific geography. However, there are a relatively small number of large MLS that cover the majority of the agents in the US.

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.

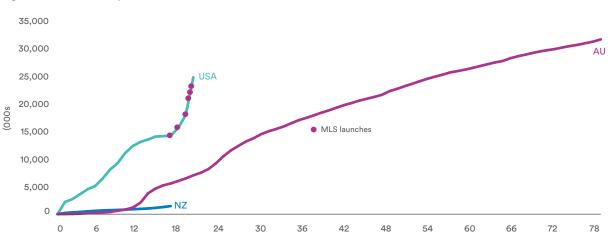
Since the beginning of the year, RMA has signed agreements with eleven MLS, including the largest in California and Florida. These eleven MLS have a combined claimed membership of 270,000 members. RMA is still integrating with five of these MLS and have launched with the remaining six.

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

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)



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 tradeshows. 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.

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

Contents

| Consolidated statement of profit or loss and other comprehensive income | 16 |
|-----------------------------------------------------------------------------------------|----|
| Consolidated statement of financial position | 17 |
| Consolidated statement of cash flows | 18 |
| Consolidated statement of changes in equity | 19 |
| Notes to the Financial Statements | |
| 1. Operating segments | 20 |
| 2. Revenue | 20 |
| 3. Other Income | 20 |
| 4. Employee Benefits | 21 |
| 5. IPO Costs | 21 |
| 6. Income Tax | 22 |
| 7. Earnings per share | 23 |
| 8. Reconciliation of loss after income tax to net cash inflow from operating activities | 24 |
| 9. Cash and cash equivalents | 24 |
| 10. Trade, other receivables and other non-current assets | 25 |
| 11. Trade, other payables, provisions and other liabilities | 25 |
| 12. Share capital | 26 |
| 13. Plant and Equipment | 26 |
| 14. Intangible assets | 27 |
| 15. Dividends | 28 |
| | |

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) |
| | | (,,_ , +) | (_,00 +) |
| 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 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 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 statement of changes in equity

For the year ended 30 June 2019

| | Note | lssued capital | Share- based payments reserve | Accum- ulated 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 | lssued capital | Share- based payments reserve | Accum- ulated 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 |

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.

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 |

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

| \$'000\$'000Trade receivables111102Provision for doubtful debtsNet trade receivables111102Prepayments472372Total trade and other receivables583474Other non-current assets251239 | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------|
| Trade receivables111102Provision for doubtful debtsNet trade receivables111102Prepayments472372Total trade and other receivables583474Other non-current assets251239 | | FY19 | FY18 |
| Provision for doubtful debts––Net trade receivables111102Prepayments472372Total trade and other receivables583474Other non-current assets251239 | | \$'000 | \$'000 |
| Net trade receivables111102Prepayments472372Total trade and other receivables583474Other non-current assets251239 | Trade receivables | 111 | 102 |
| Prepayments472372Total trade and other receivables583474Other non-current assets251239 | Provision for doubtful debts | _ | - |
| Total trade and other receivables583474Other non-current assets251239 | Net trade receivables | 111 | 102 |
| Other non-current assets Security deposits 251 239 | Prepayments | 472 | 372 |
| Security deposits 251 239 | Total trade and other receivables | 583 | 474 |
| | Other non-current assets | | |
| Total other non-current assets 251 239 | 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 |

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.

rmaglobal

rma-global.com