

**OpenLearning Limited**  
**Pro-Forma Statement of Financial Position**

<b>Consolidated Statement of Financial Position</b>	<b>Audited as at 30 June 2019</b>	<b>Pro-forma adjustment</b>	<b>Pro-forma after issue</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Current Assets</b>			
Trade and other receivable	419		419
Other assets	35		35
Amount due from a related company	35		35
Restricted cash	98		98
Cash and cash equivalent	135	10,397	10,532
	<u>722</u>	<u>10,397</u>	<u>11,119</u>
<b>Non-Current Assets</b>			
Furniture, fittings and equipment	102		102
Intangibles	407		407
	<u>509</u>	<u>-</u>	<u>509</u>
<b>Total Assets</b>	<u>1,231</u>	<u>10,397</u>	<u>11,628</u>
<b>Current Liabilities</b>			
Trade and other payables	1,004		1,004
Provisions	219		219
Convertible notes	700	(700)	-
Deferred revenue	322		322
	<u>2,245</u>	<u>(700)</u>	<u>1,545</u>
<b>Non-Current Liabilities</b>			
Convertible preference shares	*	*	-
<b>Total Liabilities</b>	<u>2,245</u>	<u>(700)</u>	<u>1,545</u>
<b>Net Assets/(Liabilities)</b>	<u>(1,014)</u>	<u>11,097</u>	<u>10,083</u>
<b>Equity</b>			
Issued capital	13,739	12,564	26,303
Share issue expenses	(802)	(1,417)	(2,219)
Other reserves	13	1,792	1,805
Accumulated losses	(13,964)	(1,842)	(15,806)
<b>Total Equity</b>	<u>(1,014)</u>	<u>11,097</u>	<u>10,083</u>
	-	-	-

\* The convertible preference shares amount is \$9.00.