

1. Company details

| | |
|-------------------|---------------------------------|
| Name of entity: | Tinybeans Group Limited |
| ABN: | 46 168 481 614 |
| Reporting period: | For the year ended 30 June 2021 |
| Previous period: | For the year ended 30 June 2020 |

2. Results for announcement to the market

| | | | US\$ |
|---|------|-----------|-------------|
| Revenues from ordinary activities | up | 102.1% to | 8,042,974 |
| Loss from ordinary activities after tax attributable to the owners of Tinybeans Group Limited | down | 34.8% to | (3,054,678) |
| Loss for the year attributable to the owners of Tinybeans Group Limited | down | 34.8% to | (3,054,678) |

Dividends

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

Comments

The Group acquired Red Tricycle, Inc on 27 February 2020, and its financial statements form part of the Consolidated Group since the date of acquisition.

The loss for the Group after providing for income tax amounted to US\$3,054,678 (30 June 2020: US\$4,686,336).

The Group generated total sales revenue of US\$8,042,974 up from US\$3,980,247 in the previous year. The increase of 102.1% was driven by advertising revenue with a growing number of brand partners and larger average campaign sizes as a direct result of successful sales and marketing strategies.

Total expenses amounted to US\$11,814,838, up from US\$8,997,376. Specifically, employee benefits expense increased by \$3,186,965 in line with the increased activities. The Group invested in product growth initiatives, which have only begun to materialise.

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|------------------------|-----------------------|
| Net tangible assets per ordinary security | 2.61 | 5.00 |

Calculated as:

| | Consolidated 2021 US\$ | Consolidated 2020 US\$ |
|---------------------------|------------------------|------------------------|
| Net assets | 7,281,010 | 8,777,972 |
| Less: Right-of-use assets | (100,370) | (274,077) |
| Less: Intangibles | (6,098,241) | (6,510,364) |
| Add: Lease liabilities | 127,839 | 293,397 |
| | <u>1,210,238</u> | <u>2,286,928</u> |

Consolidated
2021 2020

| | | |
|-------------------------------|------------|------------|
| Total number of shares issued | 46,290,127 | 45,782,275 |
|-------------------------------|------------|------------|

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements are currently in the process of being audited.

11. Attachments

Details of attachments (if any):

The Unaudited Preliminary Final Report of Tinybeans Group Limited for the year ended 30 June 2021 is attached.

12. Signed

As authorised by the Board of Directors

Signed  _____

Date: 31 August 2021

Edward Geller
Executive Director, Chief Executive Officer
New York

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Tinybeans Group Limited

ABN 46 168 481 614

Unaudited Preliminary Final Report - 30 June 2021

Tinybeans Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2021



| | Note | Consolidated 2021 US\$ | 2020 US\$ |
|---|------|------------------------------|--------------------|
| Revenue from contracts with customers | 2 | 8,042,974 | 3,980,247 |
| Other income | | 580,673 | 267,929 |
| Interest revenue calculated using the effective interest method | | 4,991 | 20,419 |
| Expenses | | | |
| Cost of goods sold | | (424,654) | (360,267) |
| Employee benefits expense | | (7,769,493) | (4,582,528) |
| Depreciation and amortisation expense | | (672,545) | (454,456) |
| Compliance and consultancy costs | | (1,568,042) | (900,894) |
| Hosting and online software | | (989,014) | (656,454) |
| Recovery/(impairment) of receivables | | 15,345 | (13,557) |
| Impairment of assets | 5,6 | (49,005) | (1,612,452) |
| Marketing and advertising | | (88,737) | (109,339) |
| Occupancy costs | | (30,100) | (32,241) |
| Other expenses | | (226,834) | (258,976) |
| Finance costs | | (11,759) | (16,212) |
| Total expenses | | <u>(11,814,838)</u> | <u>(8,997,376)</u> |
| Loss before income tax benefit | | (3,186,200) | (4,728,781) |
| Income tax benefit | | <u>131,522</u> | <u>42,445</u> |
| Loss after income tax benefit for the year attributable to the owners of Tinybeans Group Limited | | (3,054,678) | (4,686,336) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | <u>239,777</u> | <u>(143,410)</u> |
| Other comprehensive income for the year, net of tax | | <u>239,777</u> | <u>(143,410)</u> |
| Total comprehensive income for the year attributable to the owners of Tinybeans Group Limited | | <u>(2,814,901)</u> | <u>(4,829,746)</u> |
| | | Cents | Cents |
| Basic earnings per share | 10 | (6.63) | (11.57) |
| Diluted earnings per share | 10 | (6.63) | (11.57) |

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

| | Note | Consolidated 2021 US\$ | 2020 US\$ |
|--------------------------------|------|------------------------------|---------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 2,155,365 | 3,602,480 |
| Trade and other receivables | 3 | 1,751,050 | 1,178,313 |
| Contract assets | | 33,484 | 297,422 |
| Other assets | | 293,884 | 262,668 |
| Total current assets | | <u>4,233,783</u> | <u>5,340,883</u> |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 31,332 | 25,313 |
| Right-of-use assets | 5 | 100,370 | 274,077 |
| Intangibles | 6 | 6,098,241 | 6,510,364 |
| Total non-current assets | | <u>6,229,943</u> | <u>6,809,754</u> |
| Total assets | | <u>10,463,726</u> | <u>12,150,637</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 1,744,385 | 807,017 |
| Contract liabilities | | 575,593 | 615,797 |
| Borrowings | | - | 584,293 |
| Lease liabilities | | 89,096 | 170,411 |
| Employee benefits | | 14,243 | 90,189 |
| Total current liabilities | | <u>2,423,317</u> | <u>2,267,707</u> |
| Non-current liabilities | | | |
| Contract liabilities | | 249,598 | 382,913 |
| Lease liabilities | | 38,743 | 122,986 |
| Deferred tax | | 463,545 | 595,023 |
| Employee benefits | | 7,513 | 4,036 |
| Total non-current liabilities | | <u>759,399</u> | <u>1,104,958</u> |
| Total liabilities | | <u>3,182,716</u> | <u>3,372,665</u> |
| Net assets | | <u>7,281,010</u> | <u>8,777,972</u> |
| Equity | | | |
| Issued capital | 7 | 23,037,339 | 22,578,225 |
| Reserves | 8 | 1,808,162 | 722,200 |
| Accumulated losses | | <u>(17,564,491)</u> | <u>(14,522,453)</u> |
| Total equity | | <u>7,281,010</u> | <u>8,777,972</u> |

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

Tinybeans Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2021



| Consolidated | Issued capital US\$ | Reserves US\$ | Accumulated losses US\$ | Total equity US\$ |
|--|--------------------------------|--------------------------|------------------------------------|------------------------------|
| Balance at 1 July 2019 | 9,831,822 | 600,209 | (9,959,760) | 472,271 |
| Loss after income tax benefit for the year | - | - | (4,686,336) | (4,686,336) |
| Other comprehensive income for the year, net of tax | - | (143,410) | - | (143,410) |
| Total comprehensive income for the year | - | (143,410) | (4,686,336) | (4,829,746) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 7) | 12,247,315 | - | - | 12,247,315 |
| Share-based payments | 499,088 | 265,401 | 123,643 | 888,132 |
| Balance at 30 June 2020 | <u>22,578,225</u> | <u>722,200</u> | <u>(14,522,453)</u> | <u>8,777,972</u> |
| Consolidated | Issued capital US\$ | Reserves US\$ | Accumulated losses US\$ | Total equity US\$ |
| Balance at 1 July 2020 | 22,578,225 | 722,200 | (14,522,453) | 8,777,972 |
| Loss after income tax benefit for the year | - | - | (3,054,678) | (3,054,678) |
| Other comprehensive income for the year, net of tax | - | 239,777 | - | 239,777 |
| Total comprehensive income for the year | - | 239,777 | (3,054,678) | (2,814,901) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Share-based payments | 459,114 | 846,185 | 12,640 | 1,317,939 |
| Balance at 30 June 2021 | <u>23,037,339</u> | <u>1,808,162</u> | <u>(17,564,491)</u> | <u>7,281,010</u> |

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

| | Note | Consolidated 2021 US\$ | 2020 US\$ |
|--|------|------------------------------|------------------|
| Cash flows from operating activities | | | |
| Loss before income tax benefit for the year | | (3,186,200) | (4,728,781) |
| Adjustments for: | | | |
| Depreciation and amortisation | | 672,545 | 454,456 |
| Impairment of assets | | 49,005 | 1,612,452 |
| Share-based payments | | 1,193,817 | 739,703 |
| Net gain on disposal of non-current assets | | (93) | (130) |
| Paycheck protection program - loan forgiven | | (584,293) | - |
| Foreign currency differences | | (24,156) | (454,949) |
| Interest received | | (4,991) | (20,419) |
| Interest and other finance costs | | 11,759 | 16,212 |
| | | (1,872,607) | (2,381,456) |
| Change in operating assets and liabilities: | | | |
| Increase in trade and other receivables | | (572,737) | (100,736) |
| Decrease/(increase) in contract assets | | 263,938 | (176,240) |
| Increase in prepayments | | (31,216) | (78,369) |
| Increase in trade and other payables | | 960,390 | 69,114 |
| Increase/(decrease) in contract liabilities | | (173,519) | 239,251 |
| Decrease in employee benefits | | (72,469) | (37,351) |
| | | (1,498,220) | (2,465,787) |
| Interest received | | 4,991 | 20,419 |
| Interest and other finance costs paid | | (11,759) | (16,212) |
| Income taxes refunded/(paid) | | 44 | (3,910) |
| Net cash used in operating activities | | (1,504,944) | (2,465,490) |
| Cash flows from investing activities | | | |
| Payment for purchase of business, net of cash acquired | 9 | - | (6,535,088) |
| Payments for property, plant and equipment | 4 | (25,945) | (13,323) |
| Payments for intangibles | 6 | (93,563) | - |
| Proceeds from disposal of property, plant and equipment | | 2,434 | 4,446 |
| Proceeds from release of security deposits | | - | 5,950 |
| Net cash used in investing activities | | (117,074) | (6,538,015) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 7 | - | 11,531,476 |
| Proceeds from exercise of options | | 186,838 | 169,588 |
| Proceeds from borrowings | | - | 584,293 |
| Repayment of lease liabilities | | (198,191) | (229,729) |
| Share issue transaction costs | 7 | - | (431,661) |
| Net cash from/(used in) financing activities | | (11,353) | 11,623,967 |
| Net increase/(decrease) in cash and cash equivalents | | (1,633,371) | 2,620,462 |
| Cash and cash equivalents at the beginning of the financial year | | 3,602,480 | 689,670 |
| Effects of exchange rate changes on cash and cash equivalents | | 186,256 | 292,348 |
| Cash and cash equivalents at the end of the financial year | | <u>2,155,365</u> | <u>3,602,480</u> |

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

Note 1. Change in presentation currency and restatement of comparatives

Change in presentation currency

The Group's revenues, profits and cash flows are primarily generated in US dollars, and are expected to remain principally denominated in US dollars in the future. During the financial year, the Group changed the currency in which it presents its financial statements from Australian dollars to US dollars, in order to better reflect the underlying performance of the Group.

A change in presentation currency is a change in accounting policy which is accounted for retrospectively. Comparative financial information included in these financial statements for the year ended 30 June 2020, previously reported in Australian dollars, has been restated into US dollars using the procedures outlined below:

- assets and liabilities denominated in non-US dollar currencies were translated into US dollars at the closing rates of exchange on the relevant statement of financial position date;
- non-US dollar income and expenditure were translated at the average rates of exchange prevailing for the relevant period;
- components of equity have been translated at the historic rates prevailing from 1 July 2013, being the earliest period for which audited financial statements were available, and subsequent rates prevailing on the date of each transaction;
- all exchange rates were extracted from the Group's underlying financial records.

Restatement of comparatives

The Group has finalised its business combination accounting, as detailed in note 9. As a consequence of its finalisation, goodwill was impaired by US\$1,612,452, as detailed in note 6. The Group also recognised a further share-based payment expense of US\$129,462 due to a changes in fair value assumptions.

In addition, the Group has realigned various profit or loss line items to be consistent with the current year presentation.

Note 2. Revenue from contracts with customers

| | Consolidated 2021 US\$ | 2020 US\$ |
|---------------------------------------|---------------------------------------|----------------------|
| Advertising revenue | 6,753,477 | 2,950,189 |
| Photobook revenue | 235,955 | 206,369 |
| Subscription revenue | 859,061 | 699,776 |
| Other revenue | 194,481 | 123,913 |
| Revenue from contracts with customers | <u>8,042,974</u> | <u>3,980,247</u> |

Note 3. Trade and other receivables

| | Consolidated 2021 US\$ | 2020 US\$ |
|--|---------------------------------------|----------------------|
| <i>Current assets</i> | | |
| Trade receivables | 1,629,503 | 792,678 |
| Less: Allowance for expected credit losses | - | (24,445) |
| | <u>1,629,503</u> | <u>768,233</u> |
| Accrued revenue and other receivables | 213 | 320 |
| Research and development tax offset | 111,708 | 404,913 |
| | <u>111,921</u> | <u>405,233</u> |
| GST receivable | <u>9,626</u> | <u>4,847</u> |
| | <u>1,751,050</u> | <u>1,178,313</u> |

Note 4. Property, plant and equipment

| | Consolidated | |
|---|----------------------|----------------------|
| | 2021 | 2020 |
| | US\$ | US\$ |
| Non-current assets | | |
| Leasehold improvements - at cost | 13,337 | 13,337 |
| Less: Accumulated depreciation | (13,337) | (11,449) |
| | <u>-</u> | <u>1,888</u> |
| Office equipment, fixtures and fittings - at cost | 26,900 | 26,900 |
| Less: Accumulated depreciation | (22,411) | (19,419) |
| | <u>4,489</u> | <u>7,481</u> |
| Computer equipment - at cost | 84,024 | 64,408 |
| Less: Accumulated depreciation | (57,181) | (48,464) |
| | <u>26,843</u> | <u>15,944</u> |
| | <u><u>31,332</u></u> | <u><u>25,313</u></u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Leasehold | Office | Computer | Total |
|-------------------------|---------------------|---------------------|------------------|---------------|
| | improvements | equipment, | equipment | US\$ |
| | US\$ | fixtures and | US\$ | |
| | | fittings | | |
| | | US\$ | | |
| Balance at 1 July 2019 | 6,333 | 12,468 | 20,298 | 39,099 |
| Additions | - | - | 13,323 | 13,323 |
| Disposals | - | - | (4,316) | (4,316) |
| Exchange differences | - | - | (211) | (211) |
| Depreciation expense | (4,445) | (4,987) | (13,150) | (22,582) |
| Balance at 30 June 2020 | 1,888 | 7,481 | 15,944 | 25,313 |
| Additions | - | - | 25,945 | 25,945 |
| Disposals | - | - | (2,341) | (2,341) |
| Exchange differences | - | - | 391 | 391 |
| Depreciation expense | (1,888) | (2,992) | (13,096) | (17,976) |
| Balance at 30 June 2021 | <u>-</u> | <u>4,489</u> | <u>26,843</u> | <u>31,332</u> |

Note 5. Right-of-use assets

| | Consolidated | |
|-----------------------------------|---------------------|----------------|
| | 2021 | 2020 |
| | US\$ | US\$ |
| Non-current assets | | |
| Leasehold building - right-of-use | 417,299 | 539,146 |
| Less: Accumulated depreciation | (316,929) | (265,069) |
| | <u>100,370</u> | <u>274,077</u> |

Note 5. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Leasehold building US\$ |
|-------------------------|----------------------------|
| Balance at 1 July 2019 | - |
| Additions | 539,146 |
| Exchange differences | (1,757) |
| Depreciation expense | (263,312) |
| Balance at 30 June 2020 | 274,077 |
| Additions | 9,611 |
| Exchange differences | 14,570 |
| Impairment of assets | (49,005) |
| Depreciation expense | (148,883) |
| Balance at 30 June 2021 | 100,370 |

Note 6. Intangibles

| | Consolidated 2021 US\$ | Consolidated 2020 US\$ |
|--------------------------------|------------------------------|------------------------------|
| <i>Non-current assets</i> | | |
| Goodwill - at cost | 5,762,949 | 5,762,949 |
| Less: Accumulated impairment | (1,612,452) | (1,612,452) |
| | 4,150,497 | 4,150,497 |
| Software - at cost | 1,040,389 | 946,826 |
| Less: Accumulated amortisation | (252,487) | (63,122) |
| | 787,902 | 883,704 |
| Content repository - at cost | 1,581,603 | 1,581,603 |
| Less: Accumulated amortisation | (421,761) | (105,440) |
| | 1,159,842 | 1,476,163 |
| | 6,098,241 | 6,510,364 |

Note 6. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Goodwill US\$ | Software US\$ | Content repository US\$ | Total US\$ |
|--|------------------|------------------|-------------------------------|---------------|
| Balance at 1 July 2019 | - | - | - | - |
| Additions through business combinations (note 9) | 5,762,949 | 946,826 | 1,581,603 | 8,291,378 |
| Impairment of assets | (1,612,452) | - | - | (1,612,452) |
| Amortisation expense | - | (63,122) | (105,440) | (168,562) |
| Balance at 30 June 2020 | 4,150,497 | 883,704 | 1,476,163 | 6,510,364 |
| Additions | - | 93,563 | - | 93,563 |
| Amortisation expense | - | (189,365) | (316,321) | (505,686) |
| Balance at 30 June 2021 | 4,150,497 | 787,902 | 1,159,842 | 6,098,241 |

Note 7. Issued capital

| | 2021 Shares | Consolidated 2020 Shares | 2021 US\$ | 2020 US\$ |
|------------------------------|----------------|--------------------------------|--------------|--------------|
| Ordinary shares - fully paid | 46,290,127 | 45,782,275 | 23,037,339 | 22,578,225 |

Movements in ordinary share capital

| Details | Date | Shares | US\$ |
|--|--------------|------------|------------|
| Balance | 1 July 2019 | 33,045,551 | 9,831,822 |
| Shares issued | | 11,023,406 | 11,531,476 |
| Shares issued on the exercise of options | | 406,265 | 263,555 |
| Shares issued to directors | | 445,428 | 235,533 |
| Cost of raising capital | | - | (431,661) |
| Shares issued on business combination (note 9) | | 861,625 | 1,147,500 |
| Balance | 30 June 2020 | 45,782,275 | 22,578,225 |
| Shares issued on the exercise of options | | 326,225 | 232,997 |
| Shares issued to directors | | 181,627 | 226,117 |
| Balance | 30 June 2021 | 46,290,127 | 23,037,339 |

Note 8. Reserves

| | Consolidated 2021 US\$ | 2020 US\$ |
|------------------------------|------------------------------|--------------|
| Foreign currency reserve | 205,179 | (34,598) |
| Share-based payments reserve | 1,602,983 | 756,798 |
| | 1,808,162 | 722,200 |

Note 8. Reserves (continued)

Movements in reserves

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

| Consolidated | Foreign currency US\$ | Share-based payment US\$ | Total US\$ |
|------------------------------|-----------------------------|--------------------------------|---------------|
| Balance at 1 July 2019 | 108,812 | 491,397 | 600,209 |
| Foreign currency translation | (143,410) | - | (143,410) |
| Share-based payments | - | 265,401 | 265,401 |
| Balance at 30 June 2020 | (34,598) | 756,798 | 722,200 |
| Foreign currency translation | 239,777 | - | 239,777 |
| Share-based payments | - | 846,185 | 846,185 |
| Balance at 30 June 2021 | 205,179 | 1,602,983 | 1,808,162 |

Note 9. Business combinations

Acquisition of Red Tricycle Inc. (comparative period)

On 27 February 2020, the Group acquired 100% of Red Tricycle Inc. for the total consideration of US\$7,719,823. Red Tricycle Inc. is one of the world's leading parenting websites and business directory platforms focused on parents with children 0-13 years of age. It was acquired to expand the value proposition to Tinybeans' clients by the Red Tricycle platform offering and extends Tinybeans' retention through the parenting journey given Red Tricycle's child age profile goes up to 13 years.

The goodwill of US\$5,762,949 represents the expected synergies from merging this business and enhancing the value proposition and the users' retention which in turn would increase the revenue.

Note 9. Business combinations (continued)

Details of the acquisition are as follows:

| | Fair value US\$ |
|--|--------------------|
| Cash and cash equivalents | 37,235 |
| Trade and other receivables | 262,290 |
| Other assets | 35,193 |
| Software platform | 946,826 |
| Content repository | 1,581,603 |
| Trade and other payables | (201,074) |
| Contract liabilities | (62,821) |
| Employee benefits | (1,000) |
| Deferred tax liability | (641,378) |
| Net assets acquired | 1,956,874 |
| Goodwill | 5,762,949 |
| Acquisition-date fair value of the total consideration transferred | <u>7,719,823</u> |
| Representing: | |
| Cash paid or payable to vendor | 6,572,323 |
| Tinybeans Group Limited shares issued to vendor (note 7) | 1,147,500 |
| | <u>7,719,823</u> |
| Acquisition costs expensed to profit or loss | <u>203,085</u> |
| Cash used to acquire business, net of cash acquired: | |
| Acquisition-date fair value of the total consideration transferred | 7,719,823 |
| Less: cash and cash equivalents | (37,235) |
| Less: shares issued by the Company as part of consideration | (1,147,500) |
| Net cash used | <u>6,535,088</u> |

The purchase price accounting has been updated following the finalisation of the business combination accounting that occurred during the 12-month measurement period, as detailed below.

| | Provisional US\$ | Final US\$ | Movement US\$ |
|---|---------------------|------------------|------------------|
| Software platform | 1,530,000 | 946,826 | (583,174) |
| Content repository | 1,530,000 | 1,581,603 | 51,603 |
| Goodwill | 4,590,000 | 5,762,949 | 1,172,949 |
| Deferred tax liability | - | (641,378) | (641,378) |
| | <u>7,650,000</u> | <u>7,650,000</u> | <u>-</u> |
| Software platform - amortisation | 104,508 | 63,122 | 41,386 |
| Content repository - amortisation | 104,508 | 105,440 | (932) |
| Deferred taxation | - | (46,355) | 46,355 |
| Net change in profit or loss and net assets | <u>209,016</u> | <u>122,207</u> | <u>86,809</u> |

Note 10. Earnings per share

| | Consolidated | |
|---|---------------------|--------------------|
| | 2021 | 2020 |
| | US\$ | US\$ |
| Loss after income tax attributable to the owners of Tinybeans Group Limited | <u>(3,054,678)</u> | <u>(4,686,336)</u> |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>46,055,051</u> | <u>40,517,167</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>46,055,051</u> | <u>40,517,167</u> |
| | Cents | Cents |
| Basic earnings per share | (6.63) | (11.57) |
| Diluted earnings per share | (6.63) | (11.57) |

Options have been excluded from the diluted earnings per share calculations as they are anti-dilutive.