

Stemify Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity: Stemify Limited
ABN: 20 009 256 535
Reporting period: For the year ended 30 June 2019
Previous period: For the year ended 30 June 2018

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	62.7% to	2,211,196
Loss from ordinary activities after tax attributable to the owners of Stemify Limited	Down/ improved	70.2% to	(4,764,204)
Loss for the year attributable to the owners of Stemify Limited	Down/ improved	70.2% to	(4,764,204)
		2019	2018
		Cents	Cents
Basic earnings per share		(0.90)	(4.99)
Diluted earnings per share		(0.90)	(4.99)

Dividends

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

Comments / Review of Operations

STEMify Limited (ASX:SF1) (Company or STEMify) today lodged it's Appendix 4E for the fiscal year ending 30 June 2019.

STEMify's total revenue from ordinary activities for the fiscal year ending June 2109 was \$2,211,196 a decrease of 62.7% compared to the previous fiscal year of \$5,927,412. Net loss after tax was \$4,764,204 comprising \$1,468,173 from continuing operations and \$3,296,031 from discontinued operations.

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Major allocations comprising continuing operations were:

	2019
Revenue from continuing operations	36,677
Other income	
Net gain on loss of control of subsidiary, through administration	1,551,671
Net gain on modification of financial liabilities, repaid subsequent to year end	700,330
Interest income	<u>2,208</u>
	2,254,209
Cost of sales	(24,868)
Expenses	
Marketing and advertising	(8,031)
Research and development	(17,262)
Finance costs	(112,736)
General and administrative	(575,002)
Foreign exchange expense	(426)
Impairment of goodwill	(1,828,539)
Employee benefit expense	(577,385)
Depreciation and amortisation expense	(14,594)
Share based payments	<u>(600,216)</u>
Loss before income tax expense from continuing operations	(1,468,173)

During the fiscal year, STEMify completed the strategic acquisition of curriculum software business MyStemKits, LLC ("MSK") enabling the Company to pivot from a designer and manufacturer of 3D printer hardware to an education software innovator for the K-12 education market in the USA. In August 2018, STEMify implemented a major strategic review¹ led by interim chairman Mr Tony Grist, resulting in a stronger focus on developing a SAAS education software business which sought to capture the accelerating momentum in STEM education solutions via an updated MSK centric national US sales strategy into K-12 schools through:

- national resellers
- alignment of the MSK software and education content with other 3D printer vendors
- training and onboarding of new sales staff and incentive structure.

Further, enabled by the release of the E3 printer during the March 2019 quarter, the Company drove expansion in the U.S with an increasing presence into 42 USA states, compared to:

- 13 states in the prior September 2018 quarter
- 2 states at completion of acquisition in August 2018.

In addition, there was a simultaneous focus on operating efficiencies and costs with annualised operational expenditure dropping from the commencement of the September 2018 quarter to the end of June 2019. During the September to December 2018 period, Robo 3D, Inc closed or significantly reduced in areas such as:

- US based R&D and engineering teams
- European sales and tech support office
- European 3PL warehouse
- senior sales team members
- marketing expenditure and headcount, with several roles in operations and logistics

¹ Prior to the appointment of the Assignee for the Benefit of Creditors for former manufacturing subsidiary Robo 3D Inc, MyStemKits Inc mostly licensed its software to Robo 3D, Inc which then on-sold its annual licenses to its education customers bundled with Robo 3D-branded 3D printer hardware.

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- the Company's repair centre and warehouse in San Diego
- significant salary reductions (c. 30%) across the senior management team.

With a much leaner operation and the implementation of an ERP system, management gained much improved visibility over the operations of the business and moved towards cash flow breakeven progressively through each quarter of the fiscal year.

As part of the strategic pivot to software and the ongoing rationalisation of the US operating businesses, the board determined that the former manufacturing subsidiary Robo 3D Inc, should be discontinued and an Assignee for the Benefit of Creditors was appointed on 3 June 2019.

Despite significantly reducing the operating cash losses progressively across each quarter of the financial year, the Company required additional debt funding that was provided via Denlin Nominees Pty Ltd, a long term supporter of the Company. The Company had both a secured loan facility totalling \$1m and a bridge loan facility totalling c.\$300k. These debt facilities were converted to shares, subsequent to approvals at the shareholder meeting in July 2019 enabling the Company to vastly strengthen its balance sheet. Along with the capital raising completed in July 2019, the Company is in a much stronger financial position moving into the 2019/20 fiscal year.

The Company's cash position as at 30 June 2019 was \$11,691 however this does not include successful capital raising of \$2.25m (before costs) and conversion of previously noted funding arrangements and portion of some trade creditors into equity completed in July 2019.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.30)</u>	<u>(0.49)</u>

4. Control gained over entities

Name of entities (or group of entities)	MyStemKits, Inc.	
Date control gained	24 August 2018	
		\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material), including intercompany transactions		(2,376,332)

5. Loss of control over entities

Name of entities (or group of entities)	Robo 3D Inc.	
Date control lost	3 June 2019	
		\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material), including intercompany transactions		(3,296,031)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)		(5,793,520)

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:

Robo 3D Inc. (before the control is lost on 3 June 2019) and MyStemKits, Inc. are companies incorporated in the USA and applied International Financial Reporting Standards (IFRS).

10. Audit qualification or review

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

The report, and accompanying financial statements have not yet been audited or reviewed by the auditor.

11. Attachments

Details of attachments (if any):

The preliminary final report of Stemify Limited for the year ended 30 June 2019 is attached.

12. Signed



Timothy Grice
Executive Chairman

Date: 31 August 2019

Stemify Limited
Corporate directory
30 June 2019

Directors

Timothy Grice (Executive Chairman)
Ryan Legudi (Managing Director)
Jonathan Pearce (Non-Executive Director)

Company secretary

Maggie Niewidok

Registered office

Level 5, 126 Philip Street
Sydney NSW 2000
Telephone: (02) 8072 1400
Facsimile: (02) 8583 3040

Principal place of business

Level 5, 126 Philip Street
Sydney NSW 2000
Telephone: (02) 8072 1400
Facsimile: (02) 8583 3040

Share register

Advanced Share Registry Services Ltd
110 Stirling Highway
Nedlands, WA, 6009
Telephone: (08) 9389 8033

Auditor

BDO East Coast Partnership
Tower 4, Level 18, 727 Collins Street
Melbourne, VIC 3008

Stock exchange listing

Stemify Limited shares are listed on the Australian Securities Exchange (ASX code: SF1)

Website

www.stemify.com.au

Stemify Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Revenue from continuing operations	4	36,677	-
Cost of sales		(24,868)	-
Gross profit		11,809	-
Other income	5	2,254,209	78,840
Expenses			
Marketing and advertising		(8,031)	-
Research and development		(17,262)	-
Finance costs		(112,736)	(178,250)
General and administrative		(575,002)	(963,763)
Foreign exchange expense		(426)	-
Impairment of goodwill		(1,828,539)	(8,164,961)
Employee benefit expense		(577,385)	(355,779)
Depreciation and amortisation expense		(14,594)	(1,874)
Share based payments		(600,216)	(586,734)
Loss before income tax expense from continuing operations		(1,468,173)	(10,172,521)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(1,468,173)	(10,172,521)
Loss after income tax expense from discontinued operations	6	(3,296,031)	(5,793,520)
Loss after income tax expense for the year attributable to the owners of Stemify Limited	11	(4,764,204)	(15,966,041)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(28,154)	20,429
Revaluation of available for sale investments		-	15,000
Other comprehensive income for the year, net of tax		(28,154)	35,429
Total comprehensive income for the year attributable to the owners of Stemify Limited		<u>(4,792,358)</u>	<u>(15,930,612)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(1,496,327)	(10,157,521)
Discontinued operations		(3,296,031)	(5,773,091)
		<u>(4,792,358)</u>	<u>(15,930,612)</u>

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

Stemify Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Stemify Limited			
Basic earnings per share	15	(0.28)	(3.18)
Diluted earnings per share	15	(0.28)	(3.18)
Earnings per share for loss from discontinued operations attributable to the owners of Stemify Limited			
Basic earnings per share	15	(0.62)	(1.81)
Diluted earnings per share	15	(0.62)	(1.81)
Earnings per share for loss attributable to the owners of Stemify Limited			
Basic earnings per share	15	(0.90)	(4.99)
Diluted earnings per share	15	(0.90)	(4.99)

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

Stemify Limited
Statement of financial position
As at 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents		11,691	351,083
Trade and other receivables	7	111,001	193,681
Inventories		216,378	1,179,346
Other current assets		69,304	78,290
Total current assets		<u>408,374</u>	<u>1,802,400</u>
Non-current assets			
Property, plant and equipment		38,374	158,002
Intangibles	8	557,124	363,284
Total non-current assets		<u>595,498</u>	<u>521,286</u>
Total assets		<u>1,003,872</u>	<u>2,323,686</u>
Liabilities			
Current liabilities			
Trade and other payables		1,251,794	2,372,643
Borrowings		569,668	1,169,409
Employee benefits		68,706	47,566
Provisions		-	128,199
Contingent consideration		96,022	-
Deferred revenue		119,297	55,840
Total current liabilities		<u>2,105,487</u>	<u>3,773,657</u>
Non-current liabilities			
Borrowings		-	5,022
Total non-current liabilities		<u>-</u>	<u>5,022</u>
Total liabilities		<u>2,105,487</u>	<u>3,778,679</u>
Net liabilities		<u>(1,101,615)</u>	<u>(1,454,993)</u>
Equity			
Issued capital	9	27,074,628	22,414,733
Reserves	10	2,357,010	1,899,323
Accumulated losses	11	<u>(30,533,253)</u>	<u>(25,769,049)</u>
Total deficiency in equity		<u>(1,101,615)</u>	<u>(1,454,993)</u>

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

Stemify Limited
Statement of changes in equity
For the year ended 30 June 2019

Consolidated	Issued capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Available for sale financial asset \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2017	17,355,636	(26,809)	1,260,891	(15,000)	(9,803,008)	8,771,710
Loss after income tax expense for the year	-	-	-	-	(15,966,041)	(15,966,041)
Other comprehensive income for the year, net of tax	-	20,429	-	15,000	-	35,429
Total comprehensive income for the year	-	20,429	-	15,000	(15,966,041)	(15,930,612)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 9)	4,453,877	-	-	-	-	4,453,877
Share-based payments	317,220	-	610,788	-	-	928,008
Shares issued as consideration for corporate advisory services	48,000	-	-	-	-	48,000
Shares issued to Executives in lieu of remuneration owing	240,000	-	-	-	-	240,000
Options issued for loan facility	-	-	34,024	-	-	34,024
Balance at 30 June 2018	<u>22,414,733</u>	<u>(6,380)</u>	<u>1,905,703</u>	<u>-</u>	<u>(25,769,049)</u>	<u>(1,454,993)</u>

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

Stemify Limited
Statement of changes in equity
For the year ended 30 June 2019

Consolidated	Issued capital \$	Foreign currency reserve \$	Share-based payments reserve \$	Available for sale financial assets reserve \$	Retained profits \$	Total deficiency in equity \$
Balance at 1 July 2018	22,414,733	(6,380)	1,905,703	-	(25,769,049)	(1,454,993)
Loss after income tax expense for the year	-	-	-	-	(4,764,204)	(4,764,204)
Other comprehensive income for the year, net of tax	-	(28,154)	-	-	-	(28,154)
Total comprehensive income for the year	-	(28,154)	-	-	(4,764,204)	(4,792,358)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 9)	2,989,267	-	-	-	-	2,989,267
Share-based payments	114,375	-	485,841	-	-	600,216
Shares issued for loan repayment and loan extension fees	325,000	-	-	-	-	325,000
Shares issued as partial consideration for MSK acquisition	1,103,753	-	-	-	-	1,103,753
Shares issued to Directors in lieu of remuneration owing	127,500	-	-	-	-	127,500
Balance at 30 June 2019	<u>27,074,628</u>	<u>(34,534)</u>	<u>2,391,544</u>	<u>-</u>	<u>(30,533,253)</u>	<u>(1,101,615)</u>

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

Stemify Limited
Statement of cash flows
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,810,693	5,512,582
Payments to suppliers and employees (inclusive of GST)		(5,241,719)	(11,640,463)
Interest received		2,208	3,852
Interest and other finance costs paid		-	(39,533)
Net cash used in operating activities		<u>(2,428,818)</u>	<u>(6,163,562)</u>
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	12	(1,238,816)	-
Proceeds from disposal of tenements		-	75,000
Proceeds from disposal of investments		-	112,500
Net cash from/(used in) investing activities		<u>(1,238,816)</u>	<u>187,500</u>
Cash flows from financing activities			
Proceeds from issue of shares	9	3,250,000	4,926,952
Proceeds from borrowings		293,242	1,694,000
Share issue transaction costs		(215,000)	(473,075)
Repayment of borrowings		-	(872,015)
Net cash from financing activities		<u>3,328,242</u>	<u>5,275,862</u>
Net decrease in cash and cash equivalents		(339,392)	(700,200)
Cash and cash equivalents at the beginning of the financial year		<u>351,083</u>	<u>1,051,283</u>
Cash and cash equivalents at the end of the financial year		<u><u>11,691</u></u>	<u><u>351,083</u></u>

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

Stemify Limited
Notes to the financial statements
30 June 2019

Note 1. General information

General information

The preliminary financial statements cover Stemify Limited as a consolidated entity consisting of Stemify Limited and the entities it controlled at the end of, or during, the year. The financial statements presented in Australian dollars, which is Stemify Limited's functional and presentation currency.

Stemify Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 126 Philip Street
Sydney NSW 2000

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 July 2018. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 Financial Instruments resulted in changes in accounting policies. There were no changes to the classification of financial instruments in the financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in AASB 9 (7.2.15) and (7.2.26), comparative figures have not been restated. There is no impact on the consolidated entity's opening accumulated losses as at 1 July 2018.

Note 2. Significant accounting policies (continued)

(i) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The consolidated entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the consolidated entity's impairment policies and the calculation of the loss allowance are provided in (ii) below.

(ii) Allowance for expected credit loss

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(iii) Trade and other payables

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(iv) Loans and borrowings

Loans and borrowings are recognised initially at fair value, being the consideration received, less directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate method. Any gains or losses arising from non - substantial modifications are recognised immediately in the statement of profit or loss and the financial liability continues to amortise using the original effective interest rate.

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 July 2018. It has elected to adopt AASB 15 using the cumulative effect method, with any adjustment required when transitioning to the new standard being recognised on the 1 July 2018 (date of initial application) in retained earnings. Comparative figures have not been restated. There are no material changes in the consolidated entity's revenue recognition which means there have been no adjustments made to the opening accumulated losses balance.

Sale of goods

The consolidated entity holds contracts with customers for the sale and service of 3D printers. Revenue from sale of goods is recognised at a point in time when the customer has taken delivery of the goods. Amounts disclosed as revenue are net of sales returns and trade discounts.

Rendering of services

Revenue is recognised over the period in which the services are provided in a manner which reflects the transfer of control to the customer.

Software revenue

Software revenue is recognised over the period where the software licenses were effective.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Stemify Limited ('Company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Stemify Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Stemify Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Business combinations

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 4. Revenue

	Consolidated	2018
2019	2019	2018
\$	\$	\$

From continuing operations

Revenue from sale of goods and services*	36,677	-
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* Excluding intercompany transactions with Robo 3D, Inc.

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

The consolidated entity holds contracts with customers for the sale and service of 3D printers. Revenue from sale of goods is recognised at a point in time when the customer has taken delivery of the goods. Amounts disclosed as revenue are net of sales returns and trade discounts.

Rendering of services

Revenue is recognised over the period in which the services are provided in a manner which reflects the transfer of control to the customer.

Software revenue

Software revenue is recognised over the period where the software licenses were effective.

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Note 5. Other income

	Consolidated	
	2019	2018
	\$	\$
Net gain on loss of control of subsidiary, through administration	1,551,671	-
Net gain on modification of financial liabilities*	700,330	-
Net gain on disposal of tenement	-	75,000
Interest income	2,208	3,840
	<u>2,254,209</u>	<u>78,840</u>
Other income	<u>2,254,209</u>	<u>78,840</u>

* Refer to note 14 for further details.

Note 6. Discontinued operations

Due to the slowing adoption of 3D printers by consumers, the negative impact on margins from highly competitive pricing from Chinese manufacturers, and challenges in maintaining quality control and technical support for the C2 and R2 printers, the US based former manufacturing subsidiary Robo 3D, Inc. has appointed Robo 3D (ABC), LLC as Assignee for the Benefit of Creditors (ABC) on 3 June 2019. The ABC is a process by which all of the assets of Robo 3D, Inc. will be sold and the proceeds distributed to the creditors of Robo 3D, Inc. following which Robo 3D, Inc will be dissolved and cease to exist.

Financial performance information

	2019	2018
	\$	\$
Revenue	2,174,519	5,927,412
Cost of sales	(1,843,176)	(4,349,702)
Gross profit	<u>331,343</u>	<u>1,577,710</u>
Other income	-	12
Marketing and advertising	(282,048)	(1,089,534)
Research and development	(2,603)	(27,751)
Finance costs	(35,742)	(13,508)
General and administrative	(657,511)	(1,901,464)
Foreign exchange gain/(loss)	20	(22,511)
Employee benefit expense	(2,123,513)	(3,146,671)
Depreciation and amortisation expense	(525,977)	(828,529)
Share based payments	-	(341,274)
Total expenses	<u>(3,627,374)</u>	<u>(7,371,242)</u>
Loss before income tax expense	(3,296,031)	(5,793,520)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<u>(3,296,031)</u>	<u>(5,793,520)</u>

Stemify Limited
Notes to the financial statements
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Note 6. Discontinued operations (continued)

Cash flow information

	2019
	\$
Net cash used in operating activities	(1,250,410)
Net cash used in investing activities	(38,266)
Net cash from financing activities	<u>1,036,782</u>
Net decrease in cash and cash equivalents from discontinued operations	<u><u>(251,894)</u></u>

Carrying amounts of assets and liabilities disposed

	2019	2018
	\$	\$
Cash and cash equivalents	-	251,894
Trade and other receivables	-	190,817
Inventories	-	1,179,347
Other current assets	-	44,372
Property, plant and equipment	-	152,752
Intangibles	-	360,120
Total assets	<u>-</u>	<u>2,179,302</u>
Trade and other payables	-	1,536,720
Borrowings	-	466,412
Deferred revenue	-	55,840
Employee benefits	-	246,271
Total liabilities	<u>-</u>	<u>2,305,243</u>
Net liabilities	<u>-</u>	<u>(125,941)</u>

Accounting policy for discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of, is classified as held for sale or where the reporting entity ceases control through placing a subsidiary in administration and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 7. Current assets - trade and other receivables

	Consolidated	
	2019	2018
	\$	\$
Trade receivables	495,381	413,684
Less: Allowance for expected credit losses	<u>(392,930)</u>	<u>(222,867)</u>
	<u>102,451</u>	<u>190,817</u>
GST receivable	3,300	2,864
Other receivables	<u>5,250</u>	<u>-</u>
	<u>8,550</u>	<u>2,864</u>
	<u><u>111,001</u></u>	<u><u>193,681</u></u>

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Note 7. Current assets - trade and other receivables (continued)

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Non-current assets - intangibles

	Consolidated	
	2019	2018
	\$	\$
Goodwill - at cost	553,960	-
Software - at cost	1,224,512	1,169,485
Less: Accumulated amortisation	(1,221,348)	(806,201)
	<u>3,164</u>	<u>363,284</u>
	<u>557,124</u>	<u>363,284</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	Goodwill \$	Software \$	Total \$
Balance at 1 July 2017	8,164,961	909,531	9,074,492
Exchange differences	-	9,653	9,653
Impairment	(8,164,961)	-	(8,164,961)
Amortisation expense	-	(555,900)	(555,900)
Balance at 30 June 2018	-	363,284	363,284
Additions through business combinations (note 12)	2,382,499	-	2,382,499
Exchange differences	-	55,028	55,028
Impairment	(1,828,539)	-	(1,828,539)
Amortisation expense	-	(415,148)	(415,148)
Balance at 30 June 2019	<u>553,960</u>	<u>3,164</u>	<u>557,124</u>

Accounting policy for intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 8. Non-current assets - intangibles (continued)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Management has performed impairment assessment on goodwill using value in use method. As a result, an impairment charge of \$1,828,539 has been applied as the carrying amount of goodwill exceeded its recoverable amount.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The Company amortises these intangible assets with a limited useful life using the straight-line method over 2 years.

Note 9. Equity - issued capital

	2019	Consolidated		
	Shares	2018	2019	2018
		Shares	\$	\$
Ordinary shares - fully paid	<u>558,868,914</u>	<u>370,352,055</u>	<u>27,074,628</u>	<u>22,414,733</u>

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Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2017	252,286,466		17,355,636
Issue of shares - Share Placement	15 September 2017	6,666,667	\$0.060	400,000
Shares issued for settlement of legal matter	27 October 2017	2,000,000	\$0.053	105,740
Issue of shares - Share Placement	27 October 2017	4,409,583	\$0.045	198,431
Shares issued to Chief Operating Officer as part of remuneration package	27 October 2017	4,000,000	\$0.053	211,480
Shares issued as consideration for corporate advisory services	20 November 2017	800,000	\$0.060	48,000
Issue of shares in relation to Entitlement Issue	27 November 2017	11,634,684	\$0.045	523,561
Issue of shortfall shares in relation to Entitlement Issue	6 December 2017	14,465,767	\$0.045	650,960
Issue of shares - Share Placement	14 December 2017	70,088,888	\$0.045	3,154,000
Shares issued to Executives in lieu of remuneration owing	14 December 2017	4,000,000	\$0.060	240,000
Costs of capital raising		-	\$0.000	(473,075)
Balance	30 June 2018	370,352,055		22,414,733
Issue of shares - Share Placement	24 August 2018	130,000,000	\$0.025	3,250,000
Shares issued for loan repayment and loan extension fees	24 August 2018	7,222,223	\$0.045	325,000
Shares issued as partial consideration for MSK acquisition	24 August 2018	41,619,636	\$0.027	1,103,753
Shares issued to Directors in lieu of remuneration owing	28 August 2018	5,100,000	\$0.025	127,500
Shares issued to Directors as approved by shareholders	28 August 2018	500,000	\$0.025	12,500
Shares issued to Robo 3D Inc. employees on immediate vesting of performance rights	28 August 2018	4,075,000	\$0.025	101,875
Cost of capital raising		-	\$0.000	(260,733)
Balance	30 June 2019	<u>558,868,914</u>		<u>27,074,628</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Note 10. Equity - reserves

	Consolidated	
	2019	2018
	\$	\$
Foreign currency reserve	(34,534)	(6,380)
Share-based payments reserve	2,391,544	1,905,703
	<u>2,357,010</u>	<u>1,899,323</u>

Accounting policy for reserves

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 11. Equity - accumulated losses

	Consolidated	
	2019	2018
	\$	\$
Accumulated losses at the beginning of the financial year	(25,769,049)	(9,803,008)
Loss after income tax expense for the year	(4,764,204)	(15,966,041)
Accumulated losses at the end of the financial year	<u>(30,533,253)</u>	<u>(25,769,049)</u>

Note 12. Business combinations

On 15 June 2018, the consolidated entity announced that it has entered into an agreement to acquire the MyStemKits business from MyStemKits, LLC. Completion of the acquisition was subject to shareholders approval which was received on 13 August 2018. On 24 August 2018, the consolidated entity completes the acquisition. The acquisition has been assessed to be a Business Combination under AASB 3. MyStemKits is a USA education software and content business, owner of the world's largest library of Science, Technology, Engineering and Maths ("STEM") curriculums incorporating 3D printable kits for K-12 schools. The acquisition has brought together two leaders in the provision of 3D design and 3D printing in the STEM education space, and significantly strengthens the consolidated entity's strategic positioning and operational platform.

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Note 12. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value \$
Trade receivables	422,280
Plant and equipment	<u>45,900</u>
Net assets acquired	468,180
Goodwill	<u>2,382,499</u>
Acquisition-date fair value of the total consideration transferred	<u><u>2,850,679</u></u>
Representing:	
Acquisition-date fair value of equity transferred	1,103,753
Cash paid to vendor	1,238,816
Consideration deemed paid by netting off against a specific receivable acquired	412,088
Contingent consideration	<u>96,022</u>
	<u><u>2,850,679</u></u>

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

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Note 13. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Robo 3D Inc.	United States	-	100.00%
STEM Education Holdings Pty Ltd	Australia	100.00%	100.00%
MyStemKits, Inc.	United States	100.00%	-

Note 14. Events after the reporting period

On 15 July 2019, Mr Justin Mouchacca resigned as Company secretary, and Ms Maggie Niewidok was appointed.

At the general meeting of shareholders held on 30 July 2019, the shareholders of the Company approved various resolutions related to the recapitalisation of the Company, including the placement of 87,500,000 new shares at 2 cents per share (post consolidation) to raise a minimum of \$1,750,000 (before costs) with the ability to raise an additional \$500,000 in oversubscriptions.

On 12 August 2019, the Company completed the consolidation of its issued capital on a forty-five (45) for one (1) basis.

On 16 August 2019, further to the general meeting noted above, the Company completed the following:

- (A) Placement, including oversubscriptions in the amount of \$500,000, raising total funds \$2,250,000 (before costs) through the issue of 112,500,000 shares. Proceeds from the Placement will be used to fund development and sale of Stemify's education focused products including MyStemKits curriculum and 3D printer hardware, costs of the Placement, settlement of the legacy creditors and general working capital purposes.
- (B) The lead manager to the Placement was Forrest Capital Limited who received a fee of 6% on fund raised and an allotment of unlisted options. The Company allotted 30,000,000 unlisted options (post consolidation) exercisable at 2.5 cents per option, with each option expiring on 31 December 2022.
- (C) The conversion of up to \$50,000 owed to various creditors of the Company into shares at 2 cents per share (post consolidation) in settlement of historical creditor positions. The Company allotted 2,000,000 shares (\$40,000 owed to creditors) (post Consolidation).
- (D) The Company converted total debt of \$1,369,719 owing to Denlin Nominees Pty Ltd (Denlin) and its related parties comprising of \$980,265 in principal, interest and fees under the Company's Secured Loan facility, an additional \$210,300 in unsecured loans under the Bridge Loan Facility and \$129,203 owed under other unsecured creditor positions into 25,000,000 shares in the Company (post consolidation).
- (E) In addition, Denlin was allotted the following unlisted options (post consolidation):
 - 12,500,000 unlisted vested options with an exercise price of 5 cents and expiry on or before 30 June 2023;
 - 12,500,000 unlisted options, vesting upon the Company's share price reaching a 5-day Volume Weighted Price (VWAP) of 7.5 cents with an exercise price of 5 cents and expiry on or before 30 June 2023; and
 - 12,500,000 unlisted options, vesting upon the Company's share price reaching a 5-day Volume Weighted Price (VWAP) of 10 cents with an exercise price of 5 cents and expiry on or before 30 June 2023.
- (F) All security interests held by Denlin and its related parties over the Company were released.

On 16 August 2019, Mr Braydon Moreno resigned as a director, and Mr Jonathan Pearce was appointed a director.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 15. Earnings per share

In accordance with the principles of reverse acquisition accounting, the weighted average number of ordinary shares outstanding during the period ended 30 June 2019 has been calculated as the weighted average number of ordinary shares of Stemify Limited, outstanding during the period before acquisition multiplied by the exchange ratio established in the acquisition accounting.

	Consolidated	Consolidated
	2019	2018
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Stemify Limited	<u>(1,468,173)</u>	<u>(10,172,521)</u>
	Cents	Cents
Basic earnings per share	(0.28)	(3.18)
Diluted earnings per share	(0.28)	(3.18)
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Stemify Limited	<u>(3,296,031)</u>	<u>(5,793,520)</u>
	Cents	Cents
Basic earnings per share	(0.62)	(1.81)
Diluted earnings per share	(0.62)	(1.81)
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Stemify Limited	<u>(4,764,204)</u>	<u>(15,966,041)</u>
	Cents	Cents
Basic earnings per share	(0.90)	(4.99)
Diluted earnings per share	(0.90)	(4.99)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>530,872,721</u>	<u>320,257,322</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>530,872,721</u>	<u>320,257,322</u>

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Stemify Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 15. Earnings per share (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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