

Appendix 4E

Preliminary Final Report

Name of entity

Swift Media Limited and its controlled entities ("the Group")

ACN

006 222 395

Reporting Period

Year ended 30 June 2019

Previous Corresponding Period

Year ended 30 June 2018

Results for announcement to the market

				\$A'000
Revenues from continuing operations	Up	11%	to	24,713
Loss from continuing operations after tax	Down	11%	to	(6,905)
Loss for the year attributable to members	Down	11%	to	(6,905)
Dividends (distributions)		Amount per security	Franked amount per security	
Final and interim dividend		None	- ¢	
Record date for determining entitlements to the dividend		N/A		

Commentary on the results for the year

The consolidated net loss after tax for the Group is \$6,905,498 (2018: loss of \$7,728,812).

In FY19, the Group achieved operating revenue of \$24,713,183 (FY18: \$22,279,804), delivering year-on-year revenue growth of 11%. Swift's annualised contracted revenue increased 18% year on year to \$18.8 million. Both these increases were driven by the Company's \$4.5 million acquisition of Medical Media completed in February 2019. Swift's integration plan for Medical Media is ahead of schedule and proceeding favourably. The acquisition is on track to deliver at least \$3 million of cost savings per annum from FY20 in the form of business synergies and improvements and is expected to be profitable in FY20.

In 2019 the Group delivered underlying non IFRS Earnings Before Interest, Tax, Depreciation Amortisation (“EBITDA”) of \$2,361,462. A reconciliation of EBITDA is provided below:

	A\$	Description
Net loss after tax	(6,905,498)	Refer to the Consolidated Statement of Profit or loss and Other Comprehensive Income
Income tax expense	(181,971)	Refer to Notes
Interest costs (net)	63,107	Refer to Notes
Depreciation expenses	1,757,593	Refer to Notes
Amortisation & Impairment expenses	2,380,028	Attributable to the amortisation of intangibles recognised as part of the acquisitions made
Fair valuation loss on financial liability	1,540,850	Non-cash year end adjustment to the fair value of financial liabilities in respect of various performance shares
Share based payments	1,158,934	Share based payments issued to the executive management team
Other expenses	2,548,419	Acquisition related integration and restructuring costs
Underlying EBITDA*	2,361,462	

*EBITDA is non IFRS financial information

The Company’s cash balance at 30 June 2019 was \$422,771 (2018: \$3,201,819), following annual cash receipts of \$18,156,580 (2018: \$20,803,518) and bank borrowings of \$2,455,086. The Company has unused working capital facility available on its total \$4,500,000 Bankwest facility, and is in compliance with all of its loan covenants that govern the facility. Additionally, as a result of the 2 August 2019 vesting of Class B performance shares (to the former owners of Swift Networks Pty Ltd) 16,666,667 million shares were issued on 2 August 2019 to settle in full the \$3,666,666 Financial Liability, disclosed as current in the Balance Sheet. Giving consideration to the above, and in conjunction with the Group’s historical ability to generate profits and raise funds to satisfy its immediate cash requirements, the Board is comfortable that the Company is well funded to pursue its next phase of growth.

During the year, the Company invested \$3.2 million in new systems and capital expenditure to build scalability and longevity into the Swift technology platform, as well as enhance systems and workforce efficiency. Swift has continued to enhance its “My Family/My Community” app to allow users to communicate with each other within the facility they are staying in, and to family and family in the outside world. The “Swiftville” app has also been added to provide a one-stop communication forum allowing operators to connect, inform and engage with their guests. All these additional features provide an important point of differentiation from mainstream “on demand” content streaming providers. Swift has also improved its internal systems with the implementation of the NetSuite Enterprise Resource Planning (ERP) tool to improve workforce efficiency. Additionally, it has expanded the capability of its Customer Relations Management (CRM) system which the Company hopes will increase customer conversion, retention and satisfaction rates.

Finally, Swift has also invested a further \$2.5 million in integration and acquisition costs associated with the Medical Media transaction which the Company hopes will deliver cost savings and revenue synergies in FY20 and beyond.

Events Since the End of the Financial Year

On 2 August 2019, the Class B performance share milestone was reached, representing revenue generation from more than 53,000 rooms receiving a Swift service as defined in the share purchase agreement executed in November 2015 with the former owners of Swift Networks Pty Ltd. Accordingly 16.67 million shares have vested to Swift's founders.

There were no other events subsequent to reporting date to disclose at the date of signing of this report.

OTHER APPENDIX 4E INFORMATION

1. NTA backing

	30 June 2019	30 June 2018
Net tangible asset backing per ordinary share	(\$0.069)	(\$0.048)

2. Dividends

There were no dividends declared during the year and the directors do not recommend that any dividend be paid.

3. Dividend reinvestment plans

N/A.

4. Details of entities over which control has been gained or lost during the period

The following acquisitions was completed on 15 February 2019:

- Medical Channel Pty Ltd

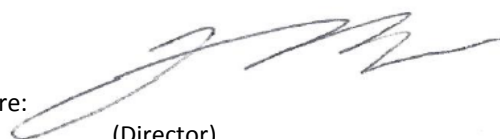
5. Details of associates and joint ventures

The carrying value of interests in associated entities is nil.

6. Audit

The Preliminary Final Report has been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board and has been based on unaudited accounts.

Sign here:



(Director)

Print name:

Darren Smorgon

Date: 31 August 2019

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**SWIFT MEDIA LIMITED
AND CONTROLLED ENTITIES
(formerly Swift Networks Group Limited)**

ABN 54 006 222 395

**PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
ABN 54 006 222 395
PRELIMINARY FINAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

Note	Consolidated	
	2019	2018
	\$	\$

Continuing Operations

Revenue	2	24,713,183	22,279,804
Cost of Sales		(12,519,690)	(13,017,786)
Gross Profit		12,193,493	9,262,018
General & administration expenses	3	(9,832,031)	(6,567,204)
Other Income	2	159,637	31,474
Depreciation and amortisation and impairment expenses		(3,296,131)	(2,581,170)
Depreciation expense of right of use assets		(841,490)	-
Other expenses	3	(5,248,204)	(7,591,821)
Finance costs		(222,744)	(112,856)
Loss before income tax expense		(7,087,470)	(7,559,559)
Income tax (expense)/benefit		181,972	(169,253)
Loss after income tax expense		(6,905,498)	(7,728,812)
Other comprehensive loss for the year			
Items that may be reclassified to profit or loss		-	-
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		(6,905,498)	(7,728,812)

Cents **Cents**

Loss per share attributable to the members of Swift Media Limited:

Basic loss per share	9	(5.2)	(6.9)
Diluted loss per share	9	(5.2)	(6.9)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
ABN 54 006 222 395
PRELIMINARY FINAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	Consolidated	
		2019 \$	2018 \$
Current Assets			
Cash and cash equivalents		422,771	3,201,819
Trade and other receivables		5,275,916	3,447,658
Inventory		531,708	1,062,177
Other current assets		494,570	605,529
Total Current Assets		6,724,965	8,317,183
Non Current Assets			
Trade and other receivables		3,502,557	1,079,985
Property, plant and equipment	4	3,120,664	1,886,519
Right of Use Assets		2,537,528	-
Other non current assets		454,630	-
Deferred tax assets		3,379,003	826,217
Intangible assets	5	19,161,986	13,167,992
Total Non Current Assets		32,156,368	16,960,713
Total Assets		38,881,333	25,277,896
Current Liabilities			
Trade and other payables		8,767,543	5,923,342
Contract liabilities		1,375,877	254,930
Provisions		-	72,643
Borrowings	8	2,455,086	-
Financial liabilities	7	3,666,666	9,350,000
Lease Liabilities		1,222,358	-
Total Current Liabilities		17,487,530	15,600,915
Non Current Liabilities			
Provisions		-	290,593
Financial liabilities	7	7,568,522	937,500
Lease Liabilities		1,878,067	-
Contract liabilities		48,959	270,400
Deferred tax liabilities		1,456,457	318,225
Total Non Current Liabilities		10,952,005	1,816,718
Total Liabilities		28,439,535	17,417,633
Net Assets		10,441,798	7,860,263
Equity			
Issued capital		47,028,669	38,437,650
Reserves		3,628,978	2,470,044
Accumulated losses		(40,215,849)	(33,047,431)
Total Equity		10,441,798	7,860,263

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
ABN 54 006 222 395
PRELIMINARY FINAL REPORT**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2019

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
For the year ended 30 June 2019				
At the beginning of the year	38,437,650	2,470,044	(33,047,431)	7,860,263
Change in accounting policy			(262,920)	(262,920)
Total comprehensive loss for the year	-	-	(6,905,498)	(6,905,498)
Transactions with shareholders in their capacity as shareholders:				
- Issue of shares in settlement of liability	100,000	-	-	100,000
- Issued as consideration for acquisition	4,500,000			4,500,000
- Issued as equity on deferred consideration	3,916,667			3,916,667
- Options exercised	112,500		-	112,500
- Share issue costs (net of tax)	(38,148)	-	-	(38,148)
Share based payments		1,158,934		1,158,934
At the end of the year	47,028,669	3,628,978	(40,215,849)	10,441,798
For the year ended 30 June 2018				
At the beginning of the year	30,768,966	774,652	(25,402,635)	6,140,983
Total comprehensive loss for the year	-	-	(7,728,812)	(7,728,812)
Transactions with shareholders in their capacity as shareholders:				
- Placement of shares	5,724,000	-	-	5,724,000
- Options granted	2,307,500	-	-	2,307,500
- Share issue costs (net of tax)	(362,816)	-	-	(362,816)
Share based payments	-	1,695,392	-	1,695,392
Prior year tax effect adjustment	-	-	84,016	84,016
At the end of the year	38,437,650	2,470,044	(33,047,431)	7,860,263

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
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PRELIMINARY FINAL REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated	
	2019	2018
	\$	\$
Cash at bank on hand	422,771	3,201,819
	422,771	3,201,819
Cash Flows from Operating Activities		
Cash receipts in the course of operations	18,156,580	20,803,518
Cash payments in the course of operations	(20,410,074)	(18,079,477)
Finance costs	(222,744)	(112,856)
Interest received	159,637	31,474
Net cash inflows/ (outflows) from operating activities	(2,316,601)	2,642,659
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,151,782)	(1,265,779)
Payment for acquisition of business, net of cash acquired	-	(5,557,257)
Proceeds from acquisition of business, net of cash	751,720	-
Payment for development and new subscribers	(1,827,546)	(1,300,394)
Net cash outflows for investing activities	(2,227,608)	(8,123,430)
Cash Flows from Financing Activities		
Proceeds from issue of shares	112,500	6,807,500
Payment of share issue costs	(38,148)	(362,816)
Repayments of lease liabilities	(764,277)	-
Proceeds from borrowings	3,499,999	3,000,000
Repayments of borrowings	(1,044,913)	(3,000,000)
Net cash inflows from financing activities	1,765,161	6,444,684
Net increase/(decrease) in cash and cash equivalents	(2,779,048)	963,913
Cash at the beginning of the year	3,201,819	2,237,906
Cash at the end of the year	422,771	3,201,819

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
ABN 54 006 222 395
PRELIMINARY FINAL REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 1. Basis for preparation and accounting policies

(a) Corporate Information

Swift Media Limited (the 'Company') is a Company domiciled in Australia and a for-profit entity for the purpose of preparing financial statements. The consolidated financial statements and notes represent those of the Swift Media Limited and controlled entities (the "consolidated Group" or "Group").

The separate financial statements of the parent entity, Swift Media Limited, have not been presented within this financial report as permitted by the Corporations Act 2001

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New and amended standards adopted by Swift Media Limited

The accounting policies applied and methods of computation for the year ended 30 June 2019 are consistent with those of the annual financial report for the year ended 30 June 2018 with the exceptions of the adoption of new accounting standards as below:

AASB 9 Financial Instruments

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

AASB 15 Revenue from Contracts with Customers

The Company has adopted AASB 15 Revenue from Contracts with Customers from 1 July 2018 which resulted in changes in accounting policies and adjustments to amounts recognised in the financial statements. In accordance with the transition provisions in AASB 15, the Company has adopted the cumulative method.

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PRELIMINARY FINAL REPORT
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FOR THE YEAR ENDED 30 JUNE 2019**

Note 1. Basis for preparation and accounting policies

Swift has one performance obligation for each of the revenue streams listed below and has applied the following revenue recognition methods:

- Software licences: Revenue is recognised at a point in time on transfer of the licence to the user
- Content revenue: Revenue is recognised over time as the customer is provided with the service
- Sale of equipment: Revenue is recognised at a point in time when the customers obtain control of the goods and are available for use

Incremental costs incurred in obtaining a contract

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained is to be recognised as an expense when incurred. Costs directly attributable to obtaining a contract, generating or enhancing resources and are expected to be on- charged to customer, will continue to be capitalised.

AASB 16 Leases

The Company has early adopted AASB 16 Leases from 1 July 2018. Modified retrospective approach was used, therefore the comparative information is not restated. The Company will apply the cumulative effect with an adjustment to opening retained earnings in the current period.

Costs associated with the short-term leases and leases of low value assets are recognised as an expense in the profit or loss.

(c) Going Concern

As at 30 June 2019, the Group had a working capital deficiency of \$10,762,564 with cash and cash equivalents of \$422,771 and a net loss of \$6,905,498 with cash outflow from operating activities for the year of \$2,316,601, inclusive of \$2,548,419 in integration and acquisition costs associated with the Medical Media transaction which the Company hopes will deliver cost savings and revenue synergies in FY20 and beyond..

The Group's net current liability position at year end is due to the current liability classification of bank borrowings of \$2,455,086 and financial liabilities of \$3,666,666 relating to issue of performance shares as partial deferred consideration for the acquisition of the respective business which is expected to be converted to equity pursuant to the respective acquisition agreement. The Company has \$2,044,913 unused working capital facility available on its total \$4,500,500 Bankwest facility, and is in compliance with all of its loan covenants that govern the facility.

Noting all of the above, and in conjunction with the Group's historical ability to generate profits and raise funds to satisfy its immediate cash requirements the Directors are satisfied the Group is a going concern and therefore have prepared the financial statements on the basis the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and settle liabilities in the normal course of the business.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 2. Revenue

Consolidated	
2019	2018
\$	\$
(a) Revenue from continuing operations	
At a point in time	6,778,404
Over time	17,934,779
	24,713,183
(b) Other income	
Interest	159,637
	159,637

Note 3. Expenses

Consolidated	
2019	2018
\$	\$
(a) General & administration expenses	
Employment costs	(7,277,738)
Occupancy costs	(217,485)
Professional fees	(392,194)
Doubtful debts	(22,339)
General and administration expenses	(1,922,275)
	(9,832,031)
(b) Other expenses	
Share based payments	(1,158,934)
Fair value loss on financial liability	(1,540,850)
Business restructure expenses	(2,325,070)
Other expenses	(223,350)
	(5,248,204)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 4. Property, Plant & Equipment

	Motor Vehicles	Software	Office fit out & Equipment	Test Equipment	Rental Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2019						
Opening net book amount	34,216	5,640	767,137	22,619	1,056,757	1,886,519
Additions	88,039	888,164	72,097	27,281	76,199	1,151,781
Acquired upon acquisition of subsidiaries	-	679,641	171,649	-	147,174	998,464
Disposals	(2,500)	-	-	-	-	(2,500)
Depreciation expense & impairment charges	(12,097)	(295,125)	(214,338)	(15,555)	(376,485)	(913,600)
Closing net book amount	107,658	1,278,320	796,545	34,496	903,645	3,120,664
At 30 June 2019						
Cost	154,748	2,711,477	1,789,302	205,343	5,614,034	10,474,904
Accumulated depreciation and impairment	(47,090)	(1,433,157)	(992,757)	(170,847)	(4,710,389)	(7,354,240)
Net book amount	107,658	1,278,320	796,545	34,496	903,645	3,120,664
Year ended 30 June 2018						
Opening net book amount	45,621	11,444	495,801	31,657	502,224	1,086,747
Additions	-	3,059	276,480	7,496	978,744	1,265,779
Acquired upon acquisition of subsidiaries	-	2,699	122,220	-	-	124,919
Disposals	-	-	-	-	-	-
Depreciation expense & impairment charges	(11,405)	(11,562)	(127,364)	(16,383)	(424,210)	(590,924)
Closing net book amount	34,216	5,640	767,137	22,770	1,056,757	1,886,519
At 30 June 2018						
Cost	91,143	148,713	1,446,198	178,061	4,198,025	6,062,140
Accumulated depreciation and impairment	(56,927)	(143,073)	(679,061)	(155,293)	(3,141,267)	(4,175,621)
Net book amount	34,216	5,640	767,137	22,769	1,056,758	1,886,519

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Note 5. Intangible Assets

	Goodwill	Development Costs	Subscriber Acquisition Costs	Brand Loyalty / Customer Contracts	Supplier Contracts	Practice Sites	Other	Total
Year ended 30 June 2019								
Opening net book amount	10,199,741	1,570,691	517,996	706,965	20,602	-	151,997	13,167,992
Additions	-	1,827,546	-	-	-	-	-	1,827,546
Change in accounting policy	-	-	(517,996)	-	-	-	-	(517,996)
Acquired upon acquisition of subsidiaries	2,937,425	-	-	-	-	4,139,024	-	7,076,449
Amortisation and impairment charge	(308,000)	(1,095,963)	-	(507,481)	(20,602)	(307,962)	(151,997)	(2,392,005)
Closing net book amount	12,829,166	2,302,274	-	199,484	-	3,831,062	-	19,161,986
Cost	13,137,166	3,809,978	819,865	2,370,434	123,610	4,139,024	212,963	24,613,040
Accumulated amortisation and impairments	(308,000)	(1,507,704)	(819,865)	(2,170,950)	(123,610)	(307,962)	(212,963)	(5,451,054)
Closing net book amount	12,829,166	2,302,274	-	199,484	-	3,831,062	-	19,161,986
Year ended 30 June 2018								
Opening net book amount	5,539,187	548,470	228,107	216,304	-	-	170,036	6,702,105
Additions	-	741,834	520,507	-	-	-	38,083	1,300,394
Acquired upon acquisition of VOD	4,975,354	650,000	-	1,271,523	123,610	-	-	7,020,687
Adjustment upon PY acquisition of subsidiaries	(315,000)	-	-	450,000	-	-	-	135,000
Amortisation and impairment charge	-	(369,614)	(230,618)	(1,230,863)	(103,008)	-	(56,092)	(1,990,194)
Closing net book amount	10,199,741	1,570,690	517,996	706,965	20,602	-	151,997	13,167,992
Cost	10,199,741	1,982,432	819,865	2,370,434	123,610	-	212,963	15,709,046
Accumulated amortisation and impairments	-	(411,741)	(301,869)	(1,663,470)	(103,008)	-	(60,966)	(2,541,054)
Closing net book amount	10,199,741	1,570,691	517,996	706,965	20,602	-	151,997	13,167,992

**SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
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PRELIMINARY FINAL REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 6. Business Combination

On 15 February 2019 the Group acquired 100% of the issued share capital of Medical Channel Pty Ltd. The Group has provisionally recognised the fair values of the assets and liabilities based on the best available information available at reporting date. Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration:	\$
Ordinary shares issued (14,950,166 shares at F.V of \$0.30/share on 15 February 2019)	4,500,000
Deferred consideration	3,323,505
Adjustment to consideration	(151,000)
Total Purchase Consideration	7,672,505
The assets and liabilities recognised as a result of the acquisition are as follows:	
Cash	751,720
Trade receivables	361,992
Other receivables	36,675
Plant & equipment	2,858,727
Intangibles – Practice Sites	4,139,024
Deferred tax asset	2,370,814
Trade payables	(478,078)
Other payables	(2,007,975)
Provisions	(158,041)
Other current liabilities	(899,316)
Deferred tax liabilities	(1,138,232)
Other non current liabilities	(1,102,230)
Net identifiable assets	4,735,080
Add: Goodwill	2,937,425
Net assets acquired	7,672,505

(i) The goodwill is attributable to the forecast profitability of the acquired business. It will not be deductible for tax purposes.

(iii) Revenue and net profit before tax of Medical Channel Pty Ltd included in the consolidated statement of profit or loss and other comprehensive income from the acquisition date of 15 February 2019 to 30 June 2019 were \$2,568,651 and loss of (\$1,372,673).

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FOR THE YEAR ENDED 30 JUNE 2019**

Note 7. Financial Liability – at Fair Value

	Consolidated	
	2019	2018
	\$	\$
Current		
Opening balance	9,350,000	-
Converted to Equity	(3,916,667)	-
Less: Fair value through the P&L	(1,100,000)	-
Transfer from non current liabilities	(666,667)	9,350,000
Closing balance	3,666,666	9,350,000
Non Current		
Opening balance	937,500	4,601,167
Amount due under contract of sale - at acquisition	3,323,505	-
Add: Fair value through the P&L	2,640,850	5,683,333
Transfer to current	666,667	(9,350,000)
Closing balance	7,568,522	937,500

The above liability relates to the potential issue of ordinary shares in Swift Media Limited to the vendors of Swift Networks Pty Ltd, Medical Channel Pty and Wizzie Pty Ltd, Living Networks and Web 2 TV pursuant to the respective acquisition agreement.

Note 8. Borrowings

	Consolidated	
	2019	2018
	\$	\$
Current		
Bank Overdraft Facility	2,455,086	-
Closing balance	2,455,086	-

The above relates to an overdraft facility from Bankwest which has a total facility limit of \$4,500,000. Swift is in compliance with all of its loan covenants that govern its Bankwest facility at 30 June 2019.

**SWIFT MEDIA LIMITED AND CONTROLLED ENTITIES
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
ABN 54 006 222 395
PRELIMINARY FINAL REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 9. EPS

	Consolidated	
	2019	2018
	\$	\$
Net profit / (loss) from continuing operations for the year	(6,905,498)	(7,728,812)
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	132,219,511	112,000,798
Basic earnings / (loss) per share (cents)	(5.2)	(6.9)
Diluted earnings / (loss) per share (cents)	(5.2)	(6.9)

Note 10. Events subsequent to reporting date

On 2 August 2019, the Class B performance share milestone was reached, representing revenue generation from more than 53,000 rooms receiving a Swift service as defined in the share purchase agreement executed in November 2015 with the former owners of Swift Networks Pty Ltd. Accordingly 16.67 million shares have vested to Swift's founders.

There were no other events subsequent to reporting date to disclose at the date of signing of this report.

Note 11. Company details

The registered office and principal place of business of the Company is:
Swift Media Limited
1 Watts Place
BENTLEY WA 6102
Australia