livehire

Annual Report 2020

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Empowering the flow of the world's talent.

Engage and Hire

Our unique approach combines CRM and ATS functionality, producing the ultimate end-to-end hiring experiences.

Direct Sourcing

Organisations are becoming more reliant on contingent workers. We can help you reduce hiring costs, while finding innovative ways to source talent.

Internal Mobility

Enhance workforce visibility to identify internal hiring opportunities, improve employee retention and reduce recruitment costs.

Outplacement Job Matching

Empower former employees with a job matching technology solution that guides and accelerates their career search.

SAP SuccessFactors

A deeply integrated experience layer for SAP SuccessFactors that creates a world-class candidate and recruiter experience.

Your recruitment and talent mobility software

Overview

Founded in 2012 and launched in 2014, LiveHire (LVH) has developed an infinitely scalable, AI enabled, candidate-centric, cloud-based platform for enterprises to manage all movements of employees into, around, and out of their organisations, on-demand.

For organisations globally, the average time to fill a new role, or replace an existing role when employees change jobs internally or move on, is 72[1] days, as the search for a replacement starts from scratch each time. With 27% of an organisation's workforce actively looking for another job every year[2], this creates significant need for organisations to adapt to competition and grow top line revenue.

LiveHire solves the workforce challenge by helping organisations know who and where their next hire is coming from, before needed, enabling commercial confidence and agility, whilst avoiding reactive and excessive cost and time.

LiveHire enables organisations (or staffing service providers on their behalf) to curate private, branded talent clouds (US)/communities (AU) of people potentially interested in a role before it comes available. Communicating via on-platform 2-way SMS messaging with candidates, recruiters use AI matching to source their hires from their Talent Community and the talent cloud without needing to incur expensive advertising or external recruitment fees. Speed to hire, significant cost and efficiency savings and a superior candidate experience (translating into quality of hire) are the key benefits.

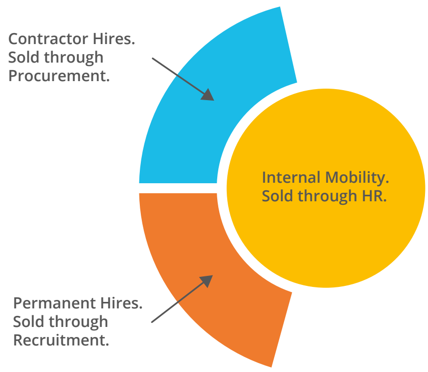
LiveHire currently has 112 enterprise clients (105 ANZ and seven US/Canada), with all clients on the ecosystem enjoying the unique benefits of a single (federated) candidate profile (live data).

LiveHire operates in all three major workforce markets collectively known as "Total Talent". Direct Sourcing of contractor talent (commonly sold to and run through procurement), Internal Mobility and Redeployment of existing employees (commonly sold to and run through HR), and Recruitment of new permanent talent (commonly sold to and run through Talent Acquisition)

Further, LiveHire is a platform ecosystem that enables staffing service providers the world over to sell their outsourced services to grow, curate, and hire candidates from an employer's branded talent cloud, on the employer's behalf, and as a managed service. This helps staffing firms grow their top line revenue by managing a greater number of total hires for an organisation, whilst scaling the LiveHire ecosystem faster through an ever-growing number of sales channels to market.

LiveHire entered the US market in July 2019 targeting the US$80 billion p.a.[3] Contingent Workforce/contractor market via a growing list of strategic channel partnerships with specialist Managed Service Providers (MSP's) and staffing firms adopting the LVH platform for their portfolio of end clients. LiveHire is scaling a transactional model of charging a small % of contractor salary (charged to the company) for every job movement of every worker ongoing, delivering significant, direct, and immediate cost savings to the employer relative to their current practices.

The LVH ecosystem of candidates grows organically as companies grow their own private clouds, with candidates owning a single federated (though private) profile to engage all organisations. Candidate profiles currently stand at 2.2 million, up 97% in the last 12-months. LiveHire's purpose is to continually grow the federated candidate and company ecosystem to ultimately power the flow of the world's talent, live and on demand.



1 https://www.gartner.com/smarterwithgartner/why-you-need-a-more-agile-recruiting-approach/#:~:text=It%20has%20been%20taking%20longer,and%2061%20days%20in%202015
2 https://www.gartner.com/smarterwithgartner/gartner-quarterly-update-on-global-workforce-trends/
3 Staff Industry Analysts - 2019 MSP Landscape & Differentiators - 6 September 2019.

Chairman's Address

LiveHire is on a mission: to empower the flow of the world's talent, and this year we have built the strong foundations that will enable us to genuinely reach for that goal.

For personal use only

I have to call out a big thankyou to CEO Christy Forest this year and the outstanding team she has attracted to LiveHire, who have together done this. Our two founders Antonluigi Gozzi (leading Product) and Mike Haywood (spearheading our US growth) both continue to play pivotal roles in the business.

As a result of Christy and the team's efforts, we have achieved high product market fit in all three major use cases of total talent, which is a truly unique capability globally.

- External talent hiring
- Internal mobility
- Contingent (contractor) hiring

Our Australian direct sales force demonstrates consistent pipeline and client growth, with now over 100 clients. Average revenue per client continues to grow as we see a welcome mix shift to larger private sector and government clients joining our platform. We are proud that our sales team continued to grow the business every quarter through the Covid pandemic. Special thanks go to Chris Cooper and Zac Beeton for their inspiring leadership.

We launched in New Zealand and added our first clients there.

Most excitingly we laid the foundation for our expansion into the US and Canadian contingent (contractor) hiring markets. Over $80 billion is spent annually [1] in the US on contingent hiring through agencies, with mark-ups of 20%. LiveHire can do the majority of these hires for significantly less, earning us a 1% to 2% fee per hire. The combination of this compelling savings proposition, the strength of our competitive positioning and the size and number of the potential clients, creates an enormous opportunity for LiveHire. Covid is turning out to be an accelerator for us as companies are looking harder at saving money and moving to a more flexible hiring base by shifting more to contractors.

We were excited to welcome our first two large US Contingent hiring clients at the end of this year.

We also welcomed at the end of this year our first client sourced through our SAP Systems Integrator channel, after a year of foundation building.

On the technology side we continue to get high marks for the quality of our platform's user experience, both from candidates and recruiters. Thanks must go to Matt Ryan and his very capable team of developers.

Thank you all for building us such a great product We have completed our major product build and took the steps to reduce spending throughout the business by $7 million p.a., to be realised fully as we turn into the new financial year. We are well capitalised with a cash balance of $20.9 million.

We have a very dedicated board and in particular I want to thank Adam Zorzi and Reina Nicholls for their significant efforts supporting us this year.

The year ahead is a seminal one for LiveHire as our Australian and New Zealand business continues its meaningful growth, while our US and Canadian business grows to outpace it.

Lastly, I want to truly thank our loyal shareholders who have stayed the course with us as we found product market fit and laid the foundations for our multi market growth. We look forward to rewarding you handsomely in the years ahead as we realise LiveHire's global opportunity.

Michael Rennie
Executive Chairman, LiveHire Limited

1 Staff Industry Analysts - 2019 MSP Landscape & Differentiators - 6 September 2019.

CEO's Address

Across the past year, the world faced significant challenge and change. LiveHire is incredibly proud to be serving more than one hundred organisations who meet these critical challenges through LiveHire technology, helping them thrive and transform via their most important asset, their people.

Annualised Recurring Revenue

+38%

from FY19

Talent Community Connections

+97%

from FY19

Whether serving public or private sectors, Australian, New Zealand, Canadian or US markets, LiveHire has proven its relevance and impact. Our flexible technology engages and hires the right people into crucial jobs at speed. Most importantly, as noted in my last Address, we positioned ourselves to partner and begin to scale globally, which we did on both fronts this past year.

With thanks to the support of our shareholders, we deployed capital on projects that helped accelerate our international expansion; and we also undertook meaningful cost reduction exercises. These exercises tapered the up-front investment that was originally required to build our product and also incorporated efficiencies from all parts of our business in order to achieve an optimal cost structure for top-line growth.

We delivered strong results in FY20, with Annualised Recurring Revenue (ARR) up by 38% on FY19 to $3.5 million, recurring revenue up 47% to $2.9 million and cash receipts increasing by 43% to $4.47 million. We signed 41 new clients through our Direct Sales and Partner Channels, two new Direct Sourcing partnerships and grew our Talent Community Connections (TCCs) by 97% to more than 2.1 million candidates. I am very proud of the work of our team who have collectively delivered the healthiest client portfolio, most proven product, most committed partner network and clearest path to target markets in the history of the firm.

Our ongoing focus for growth remains three-fold: acceleration of the US opportunity, enablement of our global partners for success, and continued growth of Australian direct sales. In the face of a volatile and uncertain economic climate, we have perfect clarity on how we win.

- The **US market** is our largest opportunity for growth, via our newly appointed US leadership team who have deep experience and networks in the talent acquisition space.
- **Partner** enablement is well underway in the US and Australia, via Staffing Suppliers, Managed Service Providers (MSPs), Vendor Management Systems (VMSs), Recruitment Process Outsourcers (RPOs), and Technology System Implementers (SIs) such as Rizing and Cognitus.
- **Direct Sales** in Australia has demonstrated consistent and meaningful pipeline growth and new logo acquisition, with critical focus on use cases that are transformative in the current period and over time.

Taking each in turn, the US market is the largest market in the world for managed contingent hiring. At ~$80B today[1] and with 32% of companies intending to increase the use of contingent

1 Staff Industry Analysts - 2019 MSP Landscape & Differentiators - 6 September 2019.

workers[1] to provide greater workforce flexibility, the opportunity is clear. Procurement leaders are demanding a more cost-efficient approach to this large and growing company spend. As they turn to the market for solutions, LiveHire brings empirically proven superior outcomes in cost, speed and quality of hire in both contingent and permanent hiring, validated further by US-based Talent Board's top Global Candidate Experience Award given to LiveHire and our long-standing client KJR in January 2020. Our new and highly experienced leadership team is accelerating our work in the US with key MSPs, Staffing Suppliers and VMSs who are motivated to meet the demand of the market. Already, our contract wins in Q4 demonstrate the scale of the opportunity in the US, and our differentiation in this space.

Enablement of our global partners for success is the second major area of focus for growth. In both of our major markets, our partners have been mobilising to bring LiveHire to current clients and new opportunities. LiveHire expanded wins in Australia beyond RPOs to include new clients via one of our leading local MSP partners and one of our global SI partners, validating our opportunities for contingent workforce hiring and integrated SAP Success Factors solutions. In the US, leading SAP SI partner, Cognitus, included LiveHire in its Intelligent Enterprise Package solution as the best-in-breed hiring solution for clients transitioning to the cloud via Cognitus' SAP-approved Gallop package [2]. Finally, MSPs and Staffing Suppliers in the US have demonstrated early wins and active pipelines of clients who will benefit from leveraging LiveHire for their contingent staff hiring needs.

Finally, even as we expand via Partners and into the US, we grow at pace via our Direct Sales team in Australia. In their first full year, the team consistently delivered QOQ growth and 70% of all the FY20 contracts won were multi-year license agreements. This, along with the departures of clients who had previously engaged us for partial, pre-product market fit solutions, has combined to create our healthiest client base ever, with the highest lifetime value. I am especially proud of the expansion of our technology

for the critical use of internal mobility, whereby companies and governments are leveraging our unique functionality to profile, engage and move current employees into critical roles in the business. This is a transformational moment for organisations who became acutely aware in the COVID environment that traditional employee "systems of record" are simply unable to meet the task. Our Australian business will continue to grow meaningfully, whilst our US revenue will accelerate alongside and overtake the Australian contribution in time.

Our Products and Technology team, lead by our co-founder Gigi Gozzi, delivered important, revenue-focused enhancements to the LiveHire Talent Acquisition, Mobility & Engagement Platform in FY20. Firstly, LiveHire technology achieved multi-country status early in the year, bringing our unique 2-way engagement feature and high productivity platform across borders, including US, Canada and NZ as new markets where we already count some of our largest, active clients.

We have also expanded our product-fit and technology adoption to new industry segments such as redeployment, Government enterprises, large corporates and of course Direct Sourcing. Our platform has demonstrated incredible scalability and performance, with more than 1,000,000 talent community connections added in the last 12 months (+97%). Finally, we have continued to extend the moat represented by our unique platform differentiators, with incredible solutions advancements in: AI Matching, Predictive Analytics, Internal Mobility and Recruitment Process Automation (RPA).

LiveHire has been highly intentional in our technology development, operational rigour and market development efforts across this past year. As our markets and segments accelerate to meet our vision for humanised talent acquisition and mobility, we gain even more personal energy in our commitment to bring LiveHire to the world. I would like to thank our Executive Chairman, Michael Rennie, for his undying support, and all my staff for their exceptional hard work in these most interesting times, demonstrating a relentless passion for our mission to empower the flow of the world's talent.

I would also like to thank the shareholders for all of their support. I am incredibly proud of the milestones achieved this year in such crucial areas as client portfolio health, market entry acceleration, and product differentiation. With clear purpose and direction, my team and I look forward to another strong year ahead.

Christy Forest
Chief Executive Officer, LiveHire Limited

1 Gartner - Nine Trends for HR Leaders article - 6 May 2020.
2 3 October 2019.

Directors' Report

The Directors submit their report of LiveHire Limited (**LiveHire** or **the Company**) for the financial year ended 30 June 2020 (**Financial Year**).

1. INFORMATION ON THE BOARD OF DIRECTORS

The Directors of the Company at the date of this report are as follows:

Mr Michael Rennie

Executive Director & Chairman

Michael is an Executive Director and the Chairman of LiveHire.

Michael spent 33 years with McKinsey & Company, the world's leading management consultancy. He held various roles including Managing Partner of McKinsey in Australia for six years and a global leader of the organisation, people and HR practise for ten years. He also served on McKinsey's global board.

Michael's work has been focused around four themes: Human Resources, People and Change, Technology, and Growth and Innovation.

Michael oversaw McKinsey's global research on the future of technology in HR, which examined the top 50 major technology innovations that would impact clients of McKinsey in HR over the next 20 years, led by a Silicon Valley-based team.

Michael's experience and reputation led him to be put in charge of all of McKinsey's development programs globally for McKinsey's Cell Leaders (CEO style roles) and the 500 most senior partners from 2010 to 2017.

Michael's reputation with national global leaders, his deep knowledge and appreciation of the future of HR and technology, and his leadership coaching ability, will be a tremendous asset for the LiveHire team.

During the past three years, Michael has not held directorships in any other ASX listed companies.

Board Committee Membership:

- Member of the Nomination & Remuneration Committee (appointed 18 October 2018)

Ms Christy Forest

Chief Executive Officer

Christy Forest is the CEO and Executive Director at LiveHire.

Christy joined the LiveHire Board in September 2017 with a strong interest in the LiveHire platform and transformational business model that changes the way people find meaningful work. In June 2018 she was appointed as CEO.

Christy brings more than 20 years of experience in leading high-growth talent and technology businesses. As the Global Head of Member Services and the first woman on CEB's Executive Committee, she developed a passion for delivering and scaling high quality customer experiences worldwide. As the MD APAC for CEB, she pioneered new markets, products and processes, consistently delivering the highest regional growth for the company.

Best known for balancing the drive for performance with collaboration and humanity in the workplace, Christy's greatest passion is animating a sense of purpose for teams and organisations.

Christy completed her undergraduate degree at the University of Virginia, has an MBA from Northwestern's Kellogg Graduate School of Management, and is a member of the Australian Institute of Company Director's. In her spare time, Christy is an avid yogi, wife, and mum of two.

During the past three years, Christy has not held directorships in any other ASX listed companies.

Mr Antonluigi Gozzi

Executive Director, Chief Products Officer

Antonluigi is Founder, Executive Director and Chief Products Officer of LiveHire.

As Chief Products Officer, Antonluigi focuses on all aspects of product, technology, infrastructure and innovation for LiveHire. Antonluigi leads the development team and has managed the in-house development of LiveHire's technology platform and proprietary intellectual property since the incorporation of the Company.

Antonluigi's passions are technology, big data and network analytics, and businesses that use technology to improve the quality of life of their users and make society more efficient and transparent for all.

Antonluigi is also a contributor to the global Forbes Technology Council on the topics of digital strategies and technology best practice.

Antonluigi has a Masters of Engineering from the University of Parma, Italy, and is a member of the Australian Institute of Company Directors.

During the past three years, Antonluigi has not held directorships in any other ASX listed companies.

Board Committee Membership:

- Member of the Audit & Risk Committee (from 10 August 2018)

Mr Adam Zorzi

Non-Executive Director

Adam is a Non-Executive Director of LiveHire.

Adam joined the LiveHire board in April 2012, having been a foundational investor in the LiveHire business and served as Chairman prior to the appointment of Geoff Morgan.

As an experienced executive, Adam has over 15 years of corporate board experience. Adam is Executive Director of Australian Development Capital, a private fund manager specialising in the acquisition and management of property investment and development assets.

Adam also sits on the boards of a number of non-profits and charitable organisations, including Starlight Children's Foundation Australia (WA) and FORM – Building a State of Creativity.

Adam holds a Bachelor of Commerce from Curtin University of Technology with Double Majors in Property and Finance.

During the past three years, Adam has not held directorships in any other ASX listed companies.

Board Committee Membership:

- Chair of the Audit & Risk Committee
- Chair of the Nomination & Remuneration Committee (ceased to be Chair from 4 October 2019)

Ms Reina Nicholls

Non-Executive Director

Reina is a Non-Executive Director of LiveHire.

Reina joined the LiveHire board in October 2019. Reina brings to the Board extensive experience in the human resources, recruitment and banking and finance sectors having worked in senior management positions across a number of highly regarded global investment banks and executive search firms. These included Credit Suisse First Boston, Boyden, and Russell Reynolds Associates. Previously, Ms Nicholls was a non-executive director of ASX-listed CV Check Limited.

Reina holds a Bachelor of Commerce (Honours) majoring in Economics from the University of Melbourne and a Graduate Diploma in Management from the Australian Graduate School of Management. Reina is a member of the Australian Institute of Company Directors.

During the past three years, Reina has held the following directorships in other ASX listed companies:

- Non-Executive Director of CV Check Limited (ASX:CV1) from 17 November 2015 to 28 November 2018

Board Committee Membership:

- Member of the Audit & Risk Committee
- Chair of the Nomination & Remuneration Committee (from 4 October 2019)

2. INFORMATION ON THE OFFICERS OF THE COMPANY

Mr Simon Howse

Interim Chief Financial Officer
(appointed 1 May 2020)

Simon Howse has held the role of Interim Chief Financial Officer since May 2020.

Simon has extensive knowledge of LiveHire from his three years working in the Company prior to this appointment. Simon has led finance teams in leading national and international organisations, including REA Group and MYOB. Simon's experience at these organisations includes business acquisitions and integrations, and scaling businesses through high growth phases.

Simon is a fellow of the Association of Certified Chartered Accountants.

Ms Charly Duffy

Company Secretary

Charly Duffy (LLB) has held the role of Company Secretary since February 2016. Charly is a principal and director of cdPlus Corporate Services Pty Ltd and Coghlan, Duffy & Co Lawyers. Charly also acts as company secretary for The BetMakers Technology Group Limited (ASX: BET) and Splitit Payments Limited (ASX: SPT).

3. PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Company consisted of:

- Support of an increasing number of client implementations via direct sales and channel partners, and successful adoption of the LiveHire technology;
- Expansion of the Company's sales and marketing capabilities in Australia and the United States;
- Expansion of the Company's channel partner network and progression of partner enablement program, including the launch of the first US Talent Communities;
- Expansion of the Company's Direct Sourcing channel via the US sales team and partners; and
- Continued product development of the LiveHire Talent Acquisition & Engagement Platform, including launching the platform in New Zealand and Canada, the release of advanced dashboards for analytics and reporting and a new LiveHire module for Multi-Country recruitment, Offer Management, Advanced Analytics, Recruiting Process Automation, Australian and US job board integrations, HR technology software integrations, further advancements to LiveHire's unique differentiators in AI Candidate Matching and Talent Pooling, and continued investment in infrastructure and scale.

Purpose & Growth Strategy

LIVEHIRE'S AND INVESTMENT PROPOSITION

LiveHire's purpose is to empower the flow of the world's talent into and through organisations. LiveHire does this through a platform-based approach that is rapidly deployed, infinitely scalable, easily integrated with, and underpinned by a single unified (federated) profile of a candidate, providing a private and secure single source of truth of data for organisations and talent. LiveHire believes that as its ecosystem grows, the value to organisations and candidates grows exponentially.

SaaS Talent Acquisition & Engagement Platform	LiveHire's platform allows mid to large clients (from ~200 FTE and above) to transform their Talent Acquisition process whilst delivering exceptional levels of engagement for an authentic and personal candidate experience. The next generation cloud-based platform creates measurable results for client companies in terms of speed, quality and cost of hire, along with improved diversity outcomes.
Architecture built for rapid scale	The way that companies recruit and share talent is rapidly changing, leading to more comfort in using the cloud to store, manage, protect, and share career and talent data. Through its cloud platform and unified candidate profile, LiveHire continues to build a valuable ecosystem of candidates who are able to privately connect to companies (creating a "Talent Community Connection"). This "one-click" connection to a company with a single live profile creates a highly scalable platform as well as a rich and growing live ecosystem.
Large market opportunity with significant organic growth runway	With well over US$200 billion spent on Talent Acquisition in the United States, of which only around 2.5% is attributed to the software and platform part of the market, there is a continued trend in Talent Acquisition budgets being reallocated towards technology[1]. Within Australia there are over 4,000 companies with over 200 FTEs[2]. In the United States, there are over 75,000 companies with over 200 employees[3].
Strong Balance Sheet for growth	LiveHire has scope to pursue organic growth both domestically and internationally.
High recurring revenue and cash conversion	LiveHire's SaaS revenue model has generated growth in Annualised Recurring Revenue (**ARR**)[4] for the past two financial years, and high cash conversion, as customers generally pay annually in advance. Contract terms are one–three years, with a greater weighting to three-year contracts expected to continue going forward. In addition, direct sourcing contracts provide monthly ongoing revenue based on contractor hires which are largely recurring, but can be variable month-to-month and otherwise grow as LiveHire hires more of the total contractor staff needed for a company over time.

1 Josh Bersin: 2019 HR Technology Market.
2 Equifax report, March 2019.
3 North American Industry Classification System (**NAICS**), June 2020.
4 ARR represents Recurring Revenue as at 30 June 2020, annualised. It provides a 12-month forward view of recurring revenue at a point in time. We believe this common SaaS metric, which is a Non-IFRS measure, provides useful information for readers to assist in understanding the Company's financial performance. These measures have not been independently audited or reviewed.

3. PRINCIPAL ACTIVITIES (continued)

The three critical elements to meaningful LiveHire revenue growth ahead are:

- **US market penetration**, with **Direct Sourcing** through channel partners, to continue to grow the pipeline and build deeper partner relationships.
- An expanded **channel partner strategy** in Australia and the US, via Managed Service Providers (**MSPs**) and Technology System Implementers (**SIs**).
- Accelerated wins from our **Direct Sales** team in Australia with continued meaningful pipeline growth and new logo acquisition.

Further details on LiveHire's growth strategy through Direct Sales and Partners, measuring their success and milestones, can be found below:

Channel	Direct sourcing	Outsourced provider partners		Reseller/referrer partners	Direct
		RPO	MSP	System implementers	
Description	• Direct Sourcing is the use of Talent Communities for large organisations to directly source and hire contract-based employees.	• Recruitment Process Outsource providers managing permanent hires on behalf of organisations.	• Managed Service Providers managing contingent (contractor) hires on behalf of organisations.	• System Implementers managing the implementation of enterprise management software.	• Direct Sales team, currently solely focused on the ANZ market only, with 200-5,000 FTEs.
How to track success?	• # of Direct Sourcing partners • # of customers	• # of RPO partners • ARR • # of customers	• # of MSP partners • ARR • # of customers	• # of SI partners • ARR • # of customers	• # of customers • ARR

These channels provide LiveHire opportunity to access:

Australian market[1]
>4,000 companies with 200+ FTEs

US market[2]
> 75,000 companies with 250+ employees

1 Equifax report, March 2019.
2 North American Industry Classification System (**NAICS**), June 2020.

4. REVIEW OF OPERATIONS

The progress highlighted in the aforementioned Purpose & Growth Strategy section resulted in the following position as at 30 June 2020:

CHANNEL	DIRECT	OUTSOURCED PROVIDER PARTNERS	RESELLER/ REFERRER PARTNERS	DIRECT SOURCING	TOTAL
ARR	$2.73m	$0.73m	$0.03m	N/A	$3.49m
# Clients	91	16	3	2	112
# Partners	N/A	4	2	2	8

Other highlights and significant changes in state of affairs during the financial year included:

- **Annualised Recurring Revenue (ARR) grew by 38% to $3,496,089** compared to the same period in FY19.
- **Revenue from contracts with customers for the period of $3,456,367 (hosting, services, implementation, direct sourcing). Recurring revenue for the period increased 47% to $2,889,693** compared to FY19 and US direct sourcing revenue of $6,900.
- **Cash receipts for the period increased 43% to $4,473,068** compared to FY19.
- **Talent Community Connections (TCCs) grew by 97% to 2,185,232** compared to the same period in FY19.
- Strong financial position at the end of the period, **debt free with $21m cash at bank**.
- **Signed 41 new agreements** through both the Direct Sales and Partner Channels, including Hugo Boss, Lycopodium, Zenitas Healthcare, Perth Airport, APT Travel Group, Aruma, Berry Street, Greengate, Aftercare, AnglicareSA, PowerCo, Queensland and Victorian State Governments, Frucor Suntory, Decjuba and Monford Group.
- **New Direct Sourcing partnerships** via Ian Martin Group and SASR (Set and Service Resources), representing LiveHire's first entry into the Direct Sourcing market with a combined estimated annualised contract value of AU$840,000.
- Platform successfully launched in **New Zealand and Canada**.
- **US product enhancements** rapidly developed to facilitate North American Direct Sourcing launches.
- Product features developed and launched to facilitate **Multi-Country recruitment**.
- Continued enhancements and investment in **Talent Pooling and Artificial Intelligence (AI)**, additional product features developed to service Direct Sourcing specific requirements, and various **technology integrations** delivered.
- Appointed Karen Gonzalez on 27 January 2020 to its senior leadership team as **Executive Vice President North America**.
- Whilst COVID-19 has had an impact on the economy, LiveHire has not been significantly affected by the pandemic.

5. DIRECTORS' SHARE AND OPTION HOLDINGS

The following table sets out each current Director's relevant interest in shares, performance rights and options to acquire shares of the Company or a related body corporate as at the date of this report.

DIRECTORS	FULLY PAID ORDINARY SHARES	PERFORMANCE RIGHTS	UNLISTED OPTIONS
Michael Rennie	4,628,948	–	1,500,000
Adam Zorzi	4,230,278	–	–
Reina Nicholls	125,000	–	–
Christy Forest	2,742,610	1,499,580	–
Antonluigi Gozzi	24,480,780	–	–

6. DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

	FULL BOARD		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK MANAGEMENT COMMITTEE	
DIRECTORS	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Geoffrey Morgan AM	3	3	1	1	2	2
Michael Rennie	11	11	5	5	–	–
Adam Zorzi	10	10	5	4	5	5
Reina Nicholls	7	7	4	4	3	3
Christy Forest	11	11	–	–	–	–
Antonluigi Gozzi	10	9	–	–	5	5
Michael Haywood	–	–	–	–	–	–

Committee Membership

As at the date of this report the Company has a Remuneration & Nomination Committee and an Audit & Risk Management Committee.

Members of the **Remuneration & Nomination Committee** during the financial year were: Adam Zorzi (Chair until 4 October 2019, member for the full financial year), Geoffrey Morgan (until 30 August 2019), Michael Rennie, Reina Nicholls (appointed Chair 4 October 2019).

Members of the **Audit & Risk Management Committee** during the financial year were: Adam Zorzi (Chairman), Geoffrey Morgan (until 30 August 2019), Antonluigi Gozzi, Reina Nicholls (appointed 4 October 2019).

7. FINANCIAL PERFORMANCE

The financial results of the Company for the year ended 30 June 2020 are:

	30-JUN-20	30-JUN-19	% CHANGE
Recurring revenue ($)	**2,889,693**	1,963,631	47%
Non-recurring revenue ($)	**559,774**	659,183	-15%
Direct sourcing revenue ($)	**6,900**	–	100%
Revenue from continuing operations ($)	**3,456,367**	2,622,814	32%
Net loss after tax ($)	**(14,644,872)**	(13,792,699)	6%
Loss per share ($)	**(0.049)**	(0.050)	-3%

8. REMUNERATION REPORT (AUDITED)

This report for the year ended 30 June 2020 outlines the remuneration arrangements of the company, in accordance with the requirements of the *Corporations Act 2001* (Cth) (**the Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the company.

Individual KMP disclosure

Details of KMP of the Company who held office during the year are as follows:

DIRECTORS	POSITION	TERM AS KMP
Geoffrey Morgan AM	Non-Executive Director & Chairman	Ceased 30 August 2019
Michael Rennie	Executive Director & Chairman	Full financial year (appointed Chairman 2 September 2019)
Adam Zorzi	Non-Executive Director	Full financial year
Reina Nicholls	Non-Executive Director	Appointed 4 October 2019
Christy Forest	Chief Executive Officer & Executive Director	Full financial year
Antonluigi Gozzi	Executive Director – Chief Products Officer	Full financial year
Michael Haywood	Executive Director	Ceased 24 July 2019

OTHER KMP	POSITION	TERM AS KMP
Ben Malone	Chief Financial Officer	Ceased 30 April 2020
Simon Howse	Interim Chief Financial Officer	Appointed 1 May 2020

The remuneration report is set out under the following main headings:

A. Remuneration Philosophy
B. Remuneration Governance, Structure and Approvals
C. Remuneration and Performance
D. Details of Remuneration
E. Contractual Arrangements
F. Share-based Compensation
G. Equity Instruments Issued on Exercise of Remuneration Options
H. Voting and comments made at the Company's 2016 Annual General Meeting
I. Loan instruments to KMP
J. Other transactions with KMP

A. Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of LiveHire comprise the Board of Directors and the CFO.

The performance of the Company depends upon the quality of its KMP. To prosper the Company must attract, motivate and retain appropriately skilled Directors and Executives.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

B. Remuneration Governance, Structure and Approvals

The Board has established a separate Remuneration & Nomination Committee, which comprises Adam Zorzi (Chair until 4 October 2019, member after that date), Michael Rennie and Reina Nicholls (appointed Chair 4 October 2019).

The Remuneration & Nomination Committee is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-executive director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-Executive Director Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The Board, in accordance with the Company's Constitution and the ASX listing rules specify that the Non-Executive Directors fee pool shall be determined from time to time by a general meeting. The Board did not seek any increase for the Non-Executive Director pool at the 2019 AGM. Accordingly, as set out in section 5.3(f) of the Company's Replacement Prospectus lodged with the ASX on 23 May 2016, the Non-Executive Director fee pool is an aggregate of A$600,000 p.a.. The Board will not seek any increase for the Non Executive Director pool at the 2020 AGM.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. Non-Executive Directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The remuneration of Non-Executive Directors is detailed in Section D – Table 1a and Table 1b, and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Non-Executive Director Remuneration Approvals

The Board, in accordance with the Company's Constitution, sets the aggregate remuneration of Non-Executive Directors, subject to shareholder approval. Within this pre-approved aggregate remuneration pool, fees paid to Non-Executive Directors are approved by the Remuneration Committee and are set at levels to reflect market conditions and encourage the continued services of the Directors.

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Section D – Table 1a and Table 1b, and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

8. REMUNERATION REPORT (AUDITED) (continued)

Executive Remuneration Approvals

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. Executive remuneration is reviewed annually by the Remuneration Committee, for their approval. The process consists of a review of company, business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and the performance of executives.

C. Remuneration and Performance

The following table shows the gross revenue, losses and share price of the Company as at 30 June for the last five financial years:

	30-JUN-20	30-JUN-19	30-JUN-18	30-JUN-17	30-JUN-16
Revenue ($)	**3,456,367**	2,622,814	1,650,517	775,845	310,061
Net loss after tax ($)	**(14,644,872)**	(13,792,699)	(10,092,222)	(4,652,153)	(3,669,059)
Share Price ($)	**0.18**	0.41	0.59	0.60	0.18

Long Term Incentive Package

Loan Back Shares:

The CEO and Executive Directors each hold Loan Back Shares that vest subject to:

- CEO: Performance hurdles linked to ARR vesting milestones which can be achieved over a two-year period after grant date
- Executive Directors: Performance hurdles linked to ARR vesting milestones which can be achieved over a two-year period after grant date

Performance Rights:

The CEO and other KMP each hold Performance Rights that vest subject to:

- CEO: Service period. 50% vested 12 months after date of issue, 50% vesting 24 months after date of issue
- Other KMP: Service period. 33% vested 12 months after date of issue, 33% vesting 24 months after date of issue and 33% vesting 36 months after date of issue

Options:

Michael Rennie was issued 1,500,000 options during the financial year. 500,000 of these have vested with the remaining 1,000,000 vesting 500,000 on 4 October 2020 and 500,000 on 4 October 2021. All other options previously issued to Directors and KMP have vested based on service period vesting conditions being met.

The Board is currently undertaking a full review of the Company's remuneration incentive schemes and has retained an external specialist remuneration advisor to provide benchmarking and framework advice. The Board's guiding principle is to align remuneration with shareholders' interests and to appropriately incentivise executives to create shareholder value.

8. REMUNERATION REPORT (AUDITED) (continued)

D. Details of Remuneration

During the financial year ended 30 June 2020 and 30 June 2019 KMP received short-term employee benefits, post-employment benefits, long-term employee benefits and share-based payments.

Table 1a: Remuneration of KMP of the Company for the year ended 30 June 2020 is set out below:

	SHORT-TERM EMPLOYEE BENEFITS[4]	POST-EMPLOYMENT BENEFITS	LONG-TERM EMPLOYEE BENEFITS	SHARE-BASED PAYMENTS			
30-JUN-20	SALARY & FEES $	SUPER-ANNUATION $	ANNUAL & LONG SERVICE LEAVE $	OPTIONS[3] $	LOAN BACK SHARES[3] $	PERFORMANCE RIGHTS[3] $	TOTAL $
NON-EXECUTIVE DIRECTORS							
Geoffrey Morgan AM	22,831	2,169	–	–	–	–	25,000
Adam Zorzi	70,362	6,684	–	–	14,755	–	91,802
Reina Nicholls	57,170	5,431	–	–	–	–	62,602
Sub-total	**150,364**	**14,285**	**–**	**–**	**14,755**	**–**	**179,403**
EXECUTIVE DIRECTORS							
Michael Rennie	131,632	12,505	–	78,392	48,514	–	271,044
Christy Forest	310,428	21,003	15,212	–	(55,715)[5]	233,775	524,703
Antonluigi Gozzi	276,677	21,003	(9,406)	–	30,625	–	318,899
Michael Haywood[1]	13,850	1,306	1,494	–	–	–	16,650
Sub-total	**732,587**	**55,817**	**7,300**	**78,392**	**23,425**	**233,775**	**1,131,296**
OTHER KMP							
Ben Malone[2]	258,846	17,929	(25,548)	–	(28,385)[5]	(29,619)	193,224
Simon Howse[2]	27,700	2,613	4,083	–	–	6,452	40,848
Sub-total	**286,546**	**20,542**	**(21,464)**	**–**	**(28,385)**	**(23,167)**	**234,072**
Total	**1,169,497**	**90,643**	**(14,165)**	**78,392**	**9,795**	**210,609**	**1,544,771**

1 Michael Haywood ceased being an Executive Director on 24 July 2019.

2 Ben Malone ceased being CFO on 30 April 2020. Simon Howse replaced him from 1 May 2020.

3 Options, Shares/Loan Back Shares, Performance Rights. The value is expensed over the vesting period and are a non-cash accounting expense. The value is determined by an independent valuation using Black-Scholes option pricing methodology. Loan back shares are accounted for as options.

4 No non-monetary short-term benefits were granted to KMP during FY20. The vesting criteria associated with the 1,050,000 granted during the year were not met due to Ben's departure from the Company.

5 During FY20 these KMP forfeited loan-back shares and/or performance rights where the performance hurdles were not met. As an expense relating to these loan-back shares had been recognised in prior years, this had to be added back on forfeiture, hence the negative expense in FY20.

8. REMUNERATION REPORT (AUDITED) (continued)

Table 1b: Remuneration of KMP of the Company for the year ended 30 June 2019 is set out below:

	SHORT-TERM EMPLOYEE BENEFITS[3]	POST-EMPLOYMENT BENEFITS	LONG-TERM EMPLOYEE BENEFITS	SHARE-BASED PAYMENTS			
30-JUN-19	SALARY & FEES $	SUPER-ANNUATION $	ANNUAL & LONG SERVICE LEAVE $	OPTIONS[2] $	LOAN BACK SHARES[2] $	PERFORMANCE RIGHTS[2] $	TOTAL $
NON-EXECUTIVE DIRECTORS							
Geoffrey Morgan AM	136,986	13,014	–	–	–	–	150,000
Adam Zorzi	78,264	7,435	–	–	–	–	85,699
Michael Rennie	54,795	5,205	–	–	–	–	60,000
Sub-total	**270,045**	**25,654**	**–**	**–**	–	**–**	**295,699**
EXECUTIVE DIRECTORS							
Christy Forest	315,669	20,531	20,572	–	243,289	617,704	1,217,765
Antonluigi Gozzi	241,344	20,531	25,195	–	(62,276)[4]	–	224,794
Michael Haywood	159,950	15,081	17,882	–	(35,586)[4]	–	157,326
Grant Galvin[1]	16,767	1,583	(7,957)	–	(35,586)[4]	–	(25,193)
Sub-total	**733,730**	**57,726**	**55,692**	**–**	**109,841**	**617,704**	**1,574,694**
OTHER KMP							
Ben Malone	211,344	19,766	11,735	18,551	91,722	105,219	458,337
Sub-total	**211,344**	**19,766**	**11,735**	**18,551**	**91,722**	**105,219**	**458,337**
Total	**1,215,119**	**103,146**	**67,427**	**18,551**	**201,563**	**722,923**	**2,328,729**

1 Patrick Grant Galvin ceased being an Executive Director on 31 July 2018.
2 Options, Shares/Loan Back Shares, Performance Rights. The value is expensed over the vesting period and are a non-cash accounting expense. The value is determined by an independent valuation using Black-Scholes option pricing methodology. Loan back shares are accounted for as options.
3 No non-monetary short-term benefits were granted to KMP during FY19.
4 During FY19 these KMP forfeited loan-back shares where the performance hurdles were not met. As an expense relating to these loan-back shares had been recognised in prior years, this had to be added back on forfeiture, hence the negative expense in FY19.

8. REMUNERATION REPORT (AUDITED) (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	FIXED REMUNERATION		AT RISK – LTI (%)	
	2020	2019	2020	2019
NON-EXECUTIVE DIRECTORS				
Geoffrey Morgan AM [1]	**100%**	100%	**–**	–
Adam Zorzi	**54%**	100%	**46%**	–
Reina Nicholls	**100%**	–	**–**	–
EXECUTIVE DIRECTORS				
Michael Rennie	**53%**	100%	**47%**	
Christy Forest	**66%**	29%	**34%**	71%
Antonluigi Gozzi	**90%**	100%	**10%**	–
Michael Haywood [2]	**100%**	100%	**–**	–
Patrick Grant Galvin [2]	**–**	100%	**–**	–
OTHER KMP				
Ben Malone [3]	**100%**	53%	**–**	47%
Simon Howse [4]	**84%**	–	**16%**	–

1 Based on remuneration earned whilst serving as Non-Executive Director.
2 Based on remuneration earned whilst serving as Executive Director.
3 Based on remuneration earned whilst serving as Chief Financial Officer.
4 Based on remuneration earned whilst serving as Interim Chief Financial Officer.

Shareholdings excluding Loan Back Shares of KMP (Direct and Indirect Holdings)

30-JUN-20	BALANCE AT 1/07/2019	ON EXERCISE OF OPTIONS/ PERFORMANCE RIGHTS	PURCHASED/(SOLD) ON MARKET	BALANCE AT 30/06/2020
NON-EXECUTIVE DIRECTORS				
Geoffrey Morgan AM [1]	2,307,029	64,266	(2,307,029)	**64,266**
Adam Zorzi	3,684,196	32,133	125,000	**3,841,329**
Reina Nicholls	–	–	125,000	**125,000**
Sub-total	**5,991,225**	**96,399**	**(2,057,029)**	**4,030,595**
EXECUTIVE DIRECTORS				
Michael Rennie	2,378,948	–	–	**2,378,948**
Christy Forest	167,473	–	575,137	**742,610**
Antonluigi Gozzi	26,865,101	115,679	(4,000,000)	**22,980,780**
Michael Haywood [2]	25,778,222	96,399	–	**25,874,621**
Sub-total	**55,189,744**	**212,078**	**(3,424,863)**	**51,976,959**
OTHER KMP				
Ben Malone [3]	–	135,000	(135,000)	**–**
Simon Howse	–	–	–	**–**
Sub-total	**–**	**135,000**	**(135,000)**	**–**
Total	**61,180,969**	**443,477**	**(5,616,892)**	**56,007,554**

1 Based on securities held by those entities in which Geoffrey Morgan held a relevant interest as at the date of his resignation as a director of the Company, being 30 August 2019.
2 Based on securities held by those entities in which Michael Haywood held a relevant interest as at the date of his resignation as a director of the Company, being 24 July 2019.
3 Based on securities held by those entities in which Ben Malone held a relevant interest as at the date of his resignation as a KMP of the Company, being 30 April 2020.

8. REMUNERATION REPORT (AUDITED) (continued)

Loan back shareholdings of KMP (Direct and Indirect Holdings)

NON-EXECUTIVE DIRECTORS	BALANCE AT 1/07/2019	GRANTED AS REMUNERATION [1]	FORFEITED DURING THE YEAR	BALANCE AT 30/06/2020	VESTED & EXERCISABLE
NON-EXECUTIVE DIRECTORS					
Geoffrey Morgan AM	–	–	–	**–**	–
Adam Zorzi	388,949	–	–	**388,949**	388,949
Reina Nicholls	–	–	–	**–**	–
Sub-total	**388,949**	**–**	**–**	**388,949**	**388,949**
EXECUTIVE DIRECTORS					
Michael Rennie	–	2,250,000	–	**2,250,000**	–
Christy Forest	1,500,000	1,500,000	(1,000,000)	**2,000,000**	500,000
Antonluigi Gozzi	400,000	1,500,000	–	**1,900,000**	400,000
Michael Haywood [2]	400,000	–	–	**400,000**	400,000
Sub-total	**2,300,000**	**5,250,000**	**(1,000,000)**	**6,550,000**	**1,300,000**
OTHER KMP					
Ben Malone [3]	455,625	1,050,000	–	**1,505,625**	255,625
Simon Howse [4]	87,226	121,175	–	**208,401**	208,401
Sub-total	**542,851**	**1,171,175**	**–**	**1,714,026**	**464,026**
Total	**3,231,800**	**6,421,175**	**(1,000,000)**	**8,652,975**	**2,152,975**

1 Shares the subject of loan arrangements under the Company's employee incentive plan.
2 Based on securities held by those entities in which Michael Haywood held a relevant interest as at the date of his resignation as a director of the Company, being 24 July 2019.
3 Based on securities held by those entities in which Ben Malone held a relevant interest as at the date of his resignation as a KMP of the Company, being 30 April 2020. The vesting criteria associated with the 1,050,000 granted during the year were not met due to Ben's departure from the Company.
4 Shares were held/granted prior to appointment as Interim Chief Financial Officer.

Option holdings of KMP (Direct and Indirect Holdings)

30-JUN-20	BALANCE AT 1/07/2019	GRANTED AS REMUNERATION	EXERCISED	BALANCE AT 30/06/2020	VESTED & EXERCISABLE
NON-EXECUTIVE DIRECTORS					
Geoffrey Morgan AM [1]	2,000,000	–	(2,000,000)	**–**	–
Adam Zorzi	1,000,000	–	(1,000,000)	**–**	–
Reina Nicholls	–	–	–	**–**	–
Sub-total	**3,000,000**	**–**	**(3,000,000)**	**–**	**–**
EXECUTIVE DIRECTORS					
Michael Rennie	–	1,500,000	–	**1,500,000**	500,000
Christy Forest	–	–	–	**–**	–
Antonluigi Gozzi	3,600,000	–	(3,600,000)	**–**	–
Michael Haywood [2]	3,000,000	–	(3,000,000)	**–**	–
Sub-total	**6,600,000**	**1,500,000**	**(6,600,000)**	**1,500,000**	**500,000**
OTHER KMP					
Ben Malone [3]	1,000,000	–	–	**1,000,000**	1,000,000
Simon Howse	–	–	–	**–**	–
Sub-total	**1,000,000**	**–**	**–**	**1,000,000**	**1,000,000**
Total	**10,600,000**	**1,500,000**	**(9,600,000)**	**2,500,000**	**1,500,000**

1 Based on securities held by those entities in which Geoffrey Morgan held a relevant interest as at the date of his resignation as a director of the Company, being 30 August 2019.
2 Based on securities held by those entities in which Michael Haywood held a relevant interest as at the date of his resignation as a director of the Company, being 24 July 2019.
3 Based on securities held by those entities in which Ben Malone held a relevant interest as at the date of his resignation as a KMP of the Company, being 30 April 2020. Ben has 120 days after his departure to exercise these options otherwise they will be cancelled.

8. REMUNERATION REPORT (AUDITED) (continued)

Performance Rights holdings of KMP (Direct and Indirect Holdings)

30-JUN-20	BALANCE AT 1/07/2019	EXERCISED	FORFEITED DURING THE YEAR	BALANCE AT 30/06/2020	VESTED & EXERCISABLE
NON-EXECUTIVE DIRECTORS					
Geoffrey Morgan AM	–	–	–	**–**	–
Adam Zorzi	–	–	–	**–**	–
Reina Nicholls	–	–	–	**–**	–
Sub-total	**–**	**–**	**–**	**–**	**–**
EXECUTIVE DIRECTORS					
Michael Rennie	–	–	–	**–**	–
Christy Forest	1,499,580	–	–	**1,499,580**	1,499,580
Antonluigi Gozzi	–	–	–	**–**	–
Michael Haywood	–	–	–	**–**	–
Sub-total	**1,499,580**	**–**	**–**	**1,499,580**	**1,499,580**
OTHER KMP					
Ben Malone [1]	270,000	(135,000)	(135,000)	**–**	–
Simon Howse [2]	150,000	–	–	**150,000**	50,000
Sub-total	**420,000**	**(135,000)**	**(135,000)**	**150,000**	**50,000**
Total	**1,919,580**	**(135,000)**	**(135,000)**	**1,649,580**	**1,549,580**

1 Based on securities held by those entities in which Ben Malone held a relevant interest as at the date of his resignation as a director of the Company, being 30 April 2020.

2 Performance rights were held prior to appointment as Interim Chief Financial Officer.

E. Contractual Arrangements

Contractual arrangements with executive KMPs

COMPONENT	CHAIRMAN DESCRIPTION	CHIEF EXECUTIVE OFFICER DESCRIPTION	EXECUTIVE DIRECTOR DESCRIPTION	INTERIM CFO DESCRIPTION
Fixed remuneration (inclusive of super)	$164,250	$335,000	Range between $240,900 and $280,900	$191,625
Contract duration	Ongoing subject to termination provisions and re-election by shareholders as and when required by the Listing Rules of ASX	Two years	Ongoing contract	Four months
Notice by the individual/ company		12 weeks/12 weeks	Six months/three months	Four weeks/four weeks
Termination benefits	Vested and unexercised Options can be exercised within a period of 120 days from termination. The Company has the discretion to call in repayment of any non-recourse loans attached to any Loan Back Shares on issue under the Employee Incentive Plan.			

Contracts for Executive KMPs allow for short term cash incentive payments linked to KPI's however no such short-term incentive cash payments were approved by the Board during the financial year. No short-term cash incentive KPI's were set for the current financial year. The chairman does not receive additional fees for participating in or chairing committees.

8. REMUNERATION REPORT (AUDITED) (continued)

Contractual arrangements with non-executive directors

Non-executive directors receive a board fee and fees for chairing or participating on board committees, see table below. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation.

COMPONENT	ADAM ZORZI	REINA NICHOLLS
Base Fee	$65,700	$76,650
Audit & risk committee Chair	$10,000	–
Nomination & remuneration committee Chair	–	$10,000
Term	Ongoing subject to termination provisions and re-election by shareholders as and when required by the Listing Rules of ASX	

F. Share-based Compensation

The Company rewards Directors and senior management for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options and/or shares. Share-based compensation is at the discretion of the Board and no individual has a contractual right to participate in any share-based plan or to receive any guaranteed benefits.

Options

During the current financial year, 1,500,000 options were issued as remuneration to Directors or other KMP (2019 financial year – 0). The terms and conditions of these options are as follows:

CLASS	GRANT DATE	VESTING DATE	DATE OF EXPIRY	EXERCISE PRICE	VALUE PER OPTION AT GRANT DATE	PERCENTAGE VESTED	NUMBER OF OPTIONS
Unlisted Options	11/12/2019	11/12/2019	10/12/2023	$0.60	$0.08	100%	500,000
Unlisted Options	11/12/2019	4/10/2020	10/12/2023	$0.60	$0.08	0%	500,000
Unlisted Options	11/12/2019	4/10/2021	10/12/2023	$0.60	$0.08	0%	500,000
							1,500,000

The options detailed above are all subject to service-based vesting criteria.

Performance Rights

During the current financial year, 0 performance rights were issued as remuneration to Directors or other KMP (2019 financial year – 1,769,580).

Loan Back Shares

During the current financial year, 6,421,175 loan back shares were issued as remuneration to Directors or other KMP (2019 financial year – 1,900,000). The terms and conditions of these loan back shares are as follows:

CLASS	GRANT DATE	VESTING DATE	DATE OF EXPIRY	ISSUE PRICE	VALUE PER LBS AT GRANT DATE	PERCENTAGE VESTED AS AT 30 JUNE 2020	NUMBER OF LOAN BACK SHARES
Loan back shares	28/11/2019	30/06/2021	11/12/2023	$0.23197	$0.127	0%	2,250,000
Loan back shares	28/11/2019	30/06/2021	11/12/2023	$0.23197	$0.127	0%	1,500,000
Loan back shares	28/11/2019	30/06/2021	11/12/2023	$0.23197	$0.127	0%	1,500,000
Loan back shares	29/10/2019	12/06/2022	28/10/2023	$0.26630	$0.159	0%	1,050,000
Loan back shares	29/10/2019	12/06/2022	28/10/2023	$0.26630	$0.159	0%	121,175
							6,421,175

The tranche of 2,250,000 and the two tranches of 1,500,000 loan back shares are subject to time-based and performance-based vesting criteria (linked to ARR).

The 1,050,000 loan back shares were subject to time-based and performance-based vesting criteria (linked to ARR) which were not met due to the CFO's departure from the Company.

The 121,175 were granted to Simon Howse prior to his appointment as Interim Chief Financial Officer.

G. Equity Instruments Issued on Exercise of Remuneration Options

During the current financial year, 9,600,000 options were exercised for 308,477 Ordinary Shares by Directors or other KMP pursuant to the cashless exercise facility.

H. Voting and comments made at the Company's 2019 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2019 was put to the shareholders of the Company at the AGM held 28 November 2019. The resolution was passed without amendment, on a show of hands. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I. Other transactions with KMP

There are no other transactions with KMP during the financial year ended 30 June 2020 (2019: nil).

End of Audited Remuneration Report

9. OPTIONS & PERFORMANCE RIGHTS

At the date of this report, there were 4,500,000 unissued ordinary shares of LiveHire under option. No person entitled to exercise these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

At the date of this report, there were 3,831,225 performance rights on issue. No person entitled to exercise these performance rights had or has any right by virtue of the option to participate in any share issue of any other body corporate.

10. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

11. INDEMNIFYING OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a Director or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of the Company against a liability incurred as such an officer.

12. INDEMNIFYING AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

13. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

LiveHire will continue to focus on driving significant growth and market share via:

- **US market penetration**, with **Direct Sourcing** through channel partners, to continue to grow the pipeline and build deeper partner relationships.
- An expanded **channel partner strategy** in Australia and the US, via Managed Service Providers (**MSPs**) and Technology System Implementers (**SIs**).
- Accelerated wins from our **Direct Sales** team in Australia with continued meaningful pipeline growth and new logo acquisition.

To achieve a satisfactory balance when managing LiveHire's significant growth opportunities with potential risks, the Company has a well-developed Risk Management Framework which follows accepted standards and guidelines for managing risk. Key business risks include the following:

RISK	RESPONSE
Failure to scale and commercialise at a sufficient rate – Australian Direct Sales And Failure to scale and commercialise at a sufficient rate – US Direct Sourcing	To execute the Company growth strategy, the Company has invested in several senior commercial roles. This investment has led to a strong team and business structure to execute on the multi-channel growth strategy across ANZ and the US. The company also continues to invest in the platform to maintain competitive with global competition. In the face of COVID-19, the company has developed a series of product offerings that support organisational agility and allow us to pivot to new opportunities.
Data Security and Privacy	LiveHire understands that privacy compliance is critical to maintaining client and candidate trust. The company has invested in the development and implementation of a robust privacy compliance framework and data security processes and policies.

14. CORPORATE GOVERNANCE STATEMENT

LiveHire Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board is responsible for ensuring that the Company has an appropriate corporate governance framework to protect and enhance company performance and build sustainable value for shareholders.

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council. The Corporate Governance Statement is available on the company's website at www.livehire.com/investors.

15. EVENTS SINCE THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2020 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

16. NON-AUDIT SERVICES

During the year the following fees were paid or payable for non-audit services provided by the external auditor.

	30-JUN-20 $	30-JUN-19 $
Taxation Services	**21,798**	31,446
	21,798	**31,446**

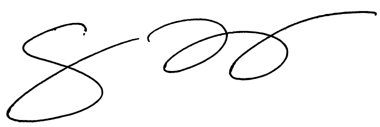
The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard for independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit, Risk and Compliance Committee, in line with the Committee Charter, to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

17. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Independence Declaration by the lead auditor under Section 307C is included on the following page to these annual financial statements.

Signed in accordance with a resolution of the Board of Directors.



Christy Forest
Chief Executive Officer/Executive Director

Melbourne, 28 August 2020

Auditor's Independence Declaration

Building a better working world

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Auditor's Independence Declaration to the Directors of LiveHire Limited

As lead auditor for the audit of the financial report of LiveHire Limited for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of LiveHire Limited and the entity it controlled during the financial year.

Ernst & Young

Ernst & Young

David Petersen
Partner

28 August 2020

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	NOTES	30-JUN-20	30-JUN-19
Revenue from continuing operations			
Revenue from contracts with customers	6	**3,456,367**	2,622,814
Other Income	6	**50,000**	42,622
Total revenue and other income		**3,506,367**	2,665,436
Employee benefits expense	7	**(10,061,608)**	(8,910,588)
Operating expenses	7	**(4,402,383)**	(4,938,822)
Share based payment expense	17	**(2,308,315)**	(2,451,554)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**(13,265,939)**	(13,635,528)
Depreciation and amortisation expense	7	**(1,624,094)**	(842,608)
Loss before interest and tax (EBIT)		**(14,890,033)**	(14,478,136)
Net finance income	7	**245,161**	685,437
Loss before income tax		**(14,644,872)**	(13,792,699)
Income tax expense	8	**–**	–
Loss from continuing operations		**(14,644,872)**	(13,792,699)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax	16	**5,209**	–
Other comprehensive income for the period, net of tax		**5,209**	–
Total comprehensive loss for the year		**(14,639,663)**	(13,792,699)
Loss per share attributable to ordinary equity holders			
– Basic loss per share	18	**(0.049)**	(0.050)
– Diluted loss per share	18	**(0.049)**	(0.050)

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

Consolidated Statement of Financial Position

	NOTES	30-JUN-20 $	30-JUN-19 $
ASSETS			
Current assets			
Cash and cash equivalents	9a	**20,980,794**	34,013,420
Trade and other receivables	10	**521,276**	762,500
Prepaid Expenditure		**404,883**	243,115
Contract accuisition costs	6	**120,062**	54,119
Total current assets		**22,027,015**	35,073,154
Non-current assets			
Plant and equipment		**340,633**	477,740
Intangible assets	11	**4,363,592**	3,536,070
Contract acquisition costs	6	**159,933**	51,219
Right-of-use assets	12	**891,755**	–
Other Non-current financial assets		**80,536**	184,872
Total non-current assets		**5,836,449**	4,249,901
Total assets		**27,863,464**	39,323,055
LIABILITIES			
Current liabilities			
Trade and other payables	13	**651,262**	1,465,557
Provisions	14	**600,761**	625,781
Lease liabilities	12	**341,279**	–
Deferred revenue	6	**1,599,865**	1,045,950
Total current liabilities		**3,193,167**	3,137,288
Non-current liabilities			
Provisions	14	**108,544**	88,367
Lease liabilities	12	**620,348**	–
Other non-current liabilities		**–**	70,354
Total non-current liabilities		**728,892**	158,721
Total liabilities		**3,922,059**	3,296,009
Net assets		**23,941,405**	36,027,046
EQUITY			
Issued capital	15	**61,912,747**	61,757,495
Reserves	16	**11,766,315**	9,452,791
Accumulated losses		**(49,737,657)**	(35,183,240)
Total equity		**23,941,405**	36,027,046

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	ISSUED CAPITAL $	RESERVES $	ACCUMULATED LOSSES $	TOTAL EQUITY $
At 1 July 2019	**61,757,495**	**9,452,791**	**(35,183,240)**	**36,027,046**
Effect of initial adoption of AASB 16			**90,455**	**90,455**
Restated Balance	**61,757,495**	**9,452,791**	**(35,092,785)**	**36,117,501**
Comprehensive income:				
Loss for the year	**–**	**–**	**(14,644,872)**	**(14,644,872)**
Other comprehensive income	**–**	**5,209**	**–**	**5,209**
Total comprehensive loss for the year	**–**	**5,209**	**(14,644,872)**	**(14,639,663)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of costs	**155,252**	**–**	**–**	**155,252**
Share option expense	**–**	**2,308,315**	**–**	**2,308,315**
At 30 June 2020	**61,912,747**	**11,766,315**	**(49,737,657)**	**23,941,405**

	ISSUED CAPITAL $	SHARE-BASED PAYMENT RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
At 1 July 2018	46,680,344	7,001,237	(21,390,541)	32,291,040
Comprehensive income:				
Loss for the year	–	–	(13,792,699)	(13,792,699)
Other comprehensive income	–	–	–	–
Total comprehensive loss for the year	–	–	(13,792,699)	(13,792,699)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of costs	15,077,151	–	–	15,077,151
Share option expense	–	2,451,554	–	2,451,554
At 30 June 2019	61,757,495	9,452,791	(35,183,240)	36,027,046

The Consolidate Statement of Changes in Equity is to be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

	NOTES	30-JUN-20 $	30-JUN-19 $
Cash flows from operating activities			
Receipts from customers		**4,473,068**	3,120,986
Payment to suppliers and employees		**(15,818,700)**	(13,745,153)
Payment of interest		**(147,109)**	(629)
Receipt of interest		**408,956**	704,867
Receipt of Research & Development Tax Incentive		**–**	42,622
Receipt of Government Grant		**50,000**	–
Net cash outflow from operating activities	9b	**(11,033,785)**	(9,877,307)
Cash flows from investing activities			
Payment for intangible assets		**(1,970,780)**	(2,079,249)
Receipt of Research & Development Tax Incentive		**–**	928,770
Payment for plant and equipment		**(13,134)**	(443,770)
Proceeds from other non-current financial assets		**104,336**	334,719
Net cash outflow from investing activities		**(1,879,578)**	(1,259,530)
Cash flows from financing activities			
Proceeds from the issue of shares		**155,252**	15,649,716
Related transaction costs		**–**	(572,565)
Payment of principal portion of lease liabilities		**(268,997)**	–
Net cash inflow from financing activities		**(113,745)**	15,077,151
Net increase in cash and cash equivalents		**(13,027,108)**	3,940,314
Cash and cash equivalents at the beginning of the year		**34,013,420**	30,073,106
Effects of exchange rate changes on cash and cash equivalents		**(5,518)**	–
Cash and cash equivalents at the end of the year	9a	**20,980,794**	34,013,420

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. CORPORATE INFORMATION

The consolidated financial statements of LiveHire Limited (referred to as the **Company** or **LiveHire**) and its controlled entity (collectively the **Group**) for the financial year ended 30 June 2020 (the **Financial Year**) were authorised for issue in accordance with a resolution of the directors on 28 August 2020 and covers LiveHire as an entity as required by the *Corporations Act 2001*. LiveHire is a for-profit entity for the purpose of preparing these financial statements.

The financial statements are presented in Australian dollars.

LiveHire is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (listed on ASX on 8 June 2016).

The address of the registered office and principal place of business is Level 10, 461 Bourke Street, Melbourne VIC 3000.

2. BASIS OF PREPARATION

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

Basis of Preparation

This financial report is a general purpose financial report, prepared by a 'for profit' entity, in accordance with the requirements of the Australian *Corporations Act 2001*, Accounting Standards applicable in Australia and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). It also complies with International Financial Reporting Standards (**IFRS**) and Interpretations published by the International Accounting Standards Board (**IASB**).

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The accounts have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 June 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group has the majority of the voting or similar rights in its subsidiary. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

3. KEY JUDGEMENTS AND ESTIMATES

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 judgements and estimates used in relation to Intangible Assets and Share-Based Payments when preparing the financial statements for the year ended 30 June 2020 are consistent with those disclosed in our previous year end report, dated 30 June 2019.

In addition, the Group has applied judgement to determine the incremental borrowing rate and the likelihood of accepting lease renewal options, which significantly affect the amount of lease liabilities and right-of-use Assets (**ROU**) recognised.

Renewal option

LiveHire has the option, under some of its leases to lease properties for additional terms of two to three years. The Group applied judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew. The Group has therefore included the renewal period as part of the lease term for its property leases due to the needs of the business.

Incremental borrowing rate

The Group has applied judgement to determine the incremental borrowing rate which significantly affects the amount of lease liabilities and right-of-use asset recognised. The group applies a rate it best believes to be the rate that the Group will have to pay to obtain funds for an asset of a similar value to the right-of-use asset in a similar economic environment.

4. OTHER ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

The Australian Accounting Standards Board (**AASB**) has issued a number of new standards which became effective from 1 July 2019 (financial year ending 30 June 2020 for the company). The company assessed the impact of each new standard. There has been no material impact from the adoption of new standards.

The company applies, for the first time, AASB 16 *Leases*. As required by AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 16 *Leases*, the nature and effect of these changes are disclosed below.

AASB 16 *Leases*

AASB 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

AASB 16 replaces existing leases guidance, including AASB 117 *Leases*, Interpretation 4 *Determining whether an Arrangement contains a Lease*, Interpretation 115 *Operating Leases – Incentives* and Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The company adopted AASB 16 using the modified retrospective approach of adoption for those leases in existence at the date of initial application, being 1 July 2019. The adjustments arising from the new leasing rules are therefore recognised in accumulated losses on 1 July 2019. As the company adopted the modified retrospective method, there was no restatement of previous financial statements.

The company applied the transition practical expedients in paragraphs C3 and C10 b, c and e. The effect of using these expedients is:

- the company will apply the low value asset exemption to leases of assets below $15,000;
- the company will not apply AASB 16 to contracts entered before 1 July 2019 that were previously not identified as leases;
- initial direct costs have been excluded from the measurement of all ROUs; and
- the company used hindsight in determining the lease term where the contract contained options to extend the lease.

4. OTHER ACCOUNTING POLICIES (continued)

The company has assessed the impact that initial application of AASB 16 will have on its consolidated financial statements, as described below.

i. Leases in which the Group is a lessee

The company has recognised new assets and liabilities for its operating leases. The nature of expenses related to those leases has now changed because the company is recognising a depreciation charge for right-of-use assets (**ROU**) and interest expense on lease liabilities. Previously, the company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Adopting the new standard has led to the company recognising lease liabilities and right-of-use assets of $1,230,635 as at 1 July 2019.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

ii. Transition

The company applied AASB 16 initially on 1 July 2019, using the modified retrospective approach. The company has applied the practical expedient to grandfather the definition of a lease on transition. This means that it will apply AASB 16 to all contracts entered into before 1 July 2019 and identified as leases in accordance with AASB 117 and Interpretation 4.

In accordance with the modified retrospective method of adoption, the company applied AASB 16 at the date of initial application and elected to measure the carrying amount of ROU assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The effect of adopting AASB 16 is as follows:

- Additional ROU assets of $1,230,625 were recognised and presented separately in the statement of financial position.
- Additional lease liabilities of $1,230,625 were recognised and presented separately in the statement of financial position.
- A lease incentive liability of $90,454 was derecognised resulting in an increase to retained earnings.
- For the 12 months ended 30 June 2020 included in the statement of income is depreciation of right-of-use assets of $338,870 and interest expense of $147,109 being the unwinding of the undiscounted lease liabilities over time. Expense for these leases would have been recorded under rent expense prior to the adoption of AASB 16. After adoption of AASB 16, the Group's cash flows from operating activities will include payments for the interest portion of lease payments (included in interest paid) and cash flows from financing will include repayment of the principal portion of the lease liabilities.

5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

Activities in the operating segments are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of service line manager and area of income and expenditure. Discrete financial information about each of these areas is reported to the executive management team on a monthly basis.

Management has determined that the Company has one operating segment being the provision of online Talent Acquisition software. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing activities.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	30-JUN-20 $	30-JUN-19 $
Revenue from contracts with customers		
– Hosting and Maintenance fees	**2,889,693**	1,963,631
– Implementation fees	**336,774**	363,441
– Integration fees	**35,373**	157,250
– Professional Services fees	**179,737**	108,550
– Other operating revenue	**7,890**	29,942
– Direct sourcing revenue	**6,900**	–
Total Revenue from contracts with customers	**3,456,367**	2,622,814
Other income		
– Research & Development Tax Incentive	**–**	42,622
– Government grants	**50,000**	–
	50,000	42,622
Total revenue and other income	**3,506,367**	2,665,436

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME (continued)

RECOGNITION AND MEASUREMENT

Revenue

All revenues are recognised over time. The following specific recognition criteria must also be met before revenue is recognised.

Hosting and maintenance fees

Hosting and maintenance fee revenue is recognised on a straight-line basis over the period the SaaS arrangement is in place using an output method based on time elapsed as the customer simultaneously receives and consumes the benefit provided by LiveHire's services.

Implementation fees and Integration fees

Implementation and integration fee revenue is recognised in the period the services are provided, as this reflects the period in which the customers have received benefit from the service.

Post Contract Support Services (PCS) – Professional Services fees

Professional Services fees are recognised on a straight-line basis over the period the services are provided as the services are transferred over time.

Deferred Revenue

The following table includes the revenue on existing contracts expected to be recognised in the future which relates to performance obligations that are unsatisfied at the reporting date:

BALANCE AT 1/07/2019	AMORTISED TO REVENUE DURING THE YEAR	ADDITIONAL DEFERRED REVENUE IN FY20	BALANCE AT 30/06/2020[1]
1,045,950	(984,430)	1,538,345	**1,599,865**

1 The deferred revenue balance as at 30 June 2020 will be amortised in line with the revenue treatment noted above and will be fully amortised by the end of FY21.

The following table shows the FY19 comparative information:

BALANCE AT 1/07/2018	AMORTISED TO REVENUE DURING THE YEAR	ADDITIONAL DEFERRED REVENUE IN FY19	BALANCE AT 30/06/2019
406,764	(346,248)	985,434	1,045,950

Contract Revenue

In addition to the deferred revenue balance at 30 June 2020, the following table includes the transaction price allocated to the remaining performance obligations of contracts with customers that has not yet been recognised as revenue. This relate wholly to future billings under existing contracts:

YEAR REVENUE WILL BE RECOGNISED	$
FY21	$886,896
FY22	$596,426
FY23	$173,636
FY24	$625
Total	**$1,657,583**

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME (continued)

RECOGNITION AND MEASUREMENT (continued)

The following table shows the FY19 comparative information:

YEAR REVENUE WILL BE RECOGNISED	
FY20	$157,377
FY21	$286,715
FY22	$100,457
Total	**$544,549**

All revenue is stated net of the amount of goods and services tax.

Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life. The Company is treating the receipt of the ATO Cashflow Boost Payment as a government grant.

Interest Income

Interest income is recognised using effective interest method.

Contract Acquisition Costs

The company pays sales commissions to its employees for contracts they obtain with customers. These commissions are capitalised as an asset and amortised over the average expected duration of the customer.

7. EXPENSES

	30-JUN-20 $	30-JUN-19 $
Loss before income tax includes the following specific expenses		
Employee benefits expense		
– Salaries and wages	**10,373,896**	9,003,443
– Capitalisation of salaries & wages	**(1,753,337)**	(1,774,346)
– Superannuation contributions	**886,362**	832,308
– Payroll tax	**559,050**	596,413
– Employee entitlement accrual	**(4,363)**	252,770
	10,061,608	8,910,588

	30-JUN-20 $	30-JUN-19 $
Operating expenses		
– Advertising and marketing expenses	**568,023**	474,070
– Consultants and contractor fees	**1,330,293**	1,502,030
– Capitalisation of consultants and contractor fees	**(217,442)**	(304,904)
– Technology related expenses	**1,335,811**	1,187,019
– Operating and administration expenses	**1,385,698**	2,080,607
	4,402,383	4,938,822

	30-JUN-20 $	30-JUN-19 $
Depreciation and amortisation expenses		
– Depreciation of fixed assets	**141,966**	71,891
– Depreciation of right-of-use assets	**338,870**	–
– Amortisation of software development asset	**1,143,258**	770,717
	1,624,094	842,608

	30-JUN-20 $	30-JUN-19 $
Finance (income)/expense		
– Interest (Income)	**(392,270)**	(686,066)
– Interest expense	**–**	629
– Interest expense on lease liabilities	**147,109**	–
	(245,161)	(685,437)

8. INCOME TAX EXPENSE

The company has unrecognised tax losses of $32,840,212 (2019: $20,787,740) that are available indefinitely for offsetting against future profits of the company.

RECOGNITION AND MEASUREMENT

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current taxes

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at the end of the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred taxes

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

	30-JUN-20 $	30-JUN-19 $
(a) Income Tax Expense		
Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax expense	**(14,644,872)**	(13,792,699)
Prima facie income tax at 27.5% (30%)	**(4,027,340)**	(4,137,810)
Tax effect of amounts not deductible (taxable) in calculating taxable income	**630,136**	732,926
Deferred tax asset not brought to account on temporary differences & tax losses	**3,397,204**	3,404,884
Income tax effect	**–**	–
(b) Deferred tax assets not recognised		
Temporary differences	**958,874**	671,618
Tax losses – revenue	**9,031,058**	6,236,922
	9,989,932	6,908,540
Offset against deferred tax liabilities recognised	**(552,418)**	(453,303)
	9,437,514	6,455,237
Amounts in equity	**225,753**	372,667
Deferred tax assets not brought to account	**9,663,267**	6,827,904
(c) Deferred tax liability		
Temporary differences	**(552,418)**	(453,303)
Offset against deferred tax assets recognised	**552,418**	453,303
	–	–

8. INCOME TAX EXPENSE (continued)

The income tax rate of 27.5% (30% FY19) has been used on the basis of satisfying the relevant conditions of a base rate entity, being:

- Aggregated turnover less than the aggregated turnover threshold, which is $50million for FY20
- 80% or less of assessable income is base rate entity passive income.

Current and deferred tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit and loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurements also reflect the manner in which management expects to recover or settle that carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in the future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The utilisation of unrecognised deferred tax assets will be dependent upon the production of sufficient future taxable income and compliance taxation regulations.

9. CASH AND CASH EQUIVALENTS

(a) Reconciliation to cash at the end of the year

	30-JUN-20 $	30-JUN-19 $
Cash on hand	**240**	240
Cash at bank	**1,641,764**	4,351,660
Term deposit	**19,338,790**	29,661,520
	20,980,794	34,013,420

(b) Reconciliation of net cash flows from operating activities

	NOTES	30-JUN-20 $	30-JUN-19 $
Loss for the financial year		**(14,644,872)**	(13,792,699)
Adjustments for:			
Depreciation of property, plant and equipment	7	**141,966**	71,891
Depreciation of right of use assets	7	**338,870**	–
Amoritsation of intangible assets	7	**1,143,258**	770,717
Loss on disposal of Property Plant Equipment		**8,315**	
Employee entitlements		**(4,363)**	252,768
Share based payments	17	**2,308,315**	2,451,554
Net foreign exchange differences		**10,205**	–
Other expenses		**–**	–
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		**241,224**	(298,656)
(Increase)/decrease in prepaid expenditure		**(161,768)**	(156,694)
(Increase)/decrease in contract accuisition costs		**(174,656)**	(294,334)
Increase/(decrease) in trade payables and accruals		**(794,194)**	478,960
Increase/(decrease) in deferred income		**553,915**	639,186
Cash flows used in operating activities		**(11,033,785)**	(9,877,307)

RECOGNITION AND MEASUREMENT

Cash at bank and on deposit

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. TRADE AND OTHER RECEIVABLES

	30-JUN-20 $	30-JUN-19 $
Trade receivables	**491,561**	654,688
GST receivable	**12,085**	73,496
Accrued interest	**17,630**	34,316
Total trade and other receivables	**521,276**	762,500

RECOGNITION AND MEASUREMENT

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are non-interest bearing and are generally on terms of 14 to 30 days.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Impairment

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track change in credit risk, but instead recognises loss allowance based on lifetime ECLs at each reporting date. See Credit Risk section in note 22 for more detail.

11. INTANGIBLE ASSETS

	30-JUN-20 $	30-JUN-19 $
SOFTWARE DEVELOPMENT		
Cost	**9,507,436**	7,536,656
Research & Development Tax Incentive	**(2,030,382)**	(2,030,382)
Accumulated amortisation	**(3,113,462)**	(1,970,204)
Net carrying amount	**4,363,592**	3,536,070
Total intangible assets	**4,363,592**	3,536,070
MOVEMENT		
Net carrying amount at the beginning of the year	**3,536,070**	2,423,066
Additions	**1,970,780**	2,079,249
Research & Development Tax Incentive	**–**	(195,528)
Amortisation for the year	**(1,143,258)**	(770,717)
Net carrying amount at the end of the year	**4,363,592**	3,536,070

RECOGNITION AND MEASUREMENT

Software development

Software consists of capitalised development costs being an internally generated intangible asset.

Research costs are expensed in the year in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resource and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis from the time they are first available for use and over the period of their expected benefit, being their finite life of five years.

A summary of the useful lives of intangible assets is as follows:

INTANGIBLE ASSET	USEFUL LIFE
Software	5 years

Key estimate: Impairment of intangible assets

If events or changes in circumstances indicate that the intangible assets may be impaired, the Company will carry out an impairment test on the asset to determine if a portion should be expensed to the statement of profit or loss and other comprehensive income.

Key judgement: Useful lives of intangible assets

The company determines the estimated useful lives and related amortisation charges for its software development asset. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

12. LEASES

The Group has lease contracts for office buildings used in its operations. These leases have a term between three and five years.

	RIGHT-OF USE ASSETS		LEASE LIABILITIES
	PREMISES $	TOTAL $	TOTAL $
As at 30 June 2019	–	–	–
Additions on transition	1,230,625	1,230,625	1,230,625
Depreciation expense	(338,870)	(338,870)	–
Interest expense	–	–	147,109
Payments	–	–	(416,106)
As at 30 June 2020	**891,755**	**891,755**	**961,628**
Current lease liability	–	–	341,279
Non-Current lease liability	–	–	620,348
Total Lease Liability as at 30 June 2020	**–**	**–**	**961,627**

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019, as follows:

Reconciliation of Lease commitments and lease liabilities

	$
Commitments as at 30 June 2019	1,065,100
Less:	
Commitments relating to Services Agreements	(83,724)
Operating lease commitments as at 30 June 2019	**981,376**
Weighted average incremental borrowing rate as at 1 July 2019	12.9%
Discounted operating lease commitments as at 1 July 2019	**679,234**
Lease liabilities relating to renewal periods not included in operating lease commitments as at 30 June 2019	551,391
Lease liabilities as at 1 July 2019	**1,230,625**

The table below are the amounts recognised in profit and loss during the period:

	30-JUN-20 $	30-JUN-19 $
Depreciation expense of right-of-use asset	**338,870**	–
Interest expense on lease liabilities	**147,109**	–
Expenses relating to leases of low-value assets	**5,604**	–
Total amount recognised in profit or loss	**491,583**	–

13. TRADE AND OTHER PAYABLES

	30-JUN-20 $	30-JUN-19 $
CURRENT		
Unsecured liabilities		
Trade payables	**69,501**	472,804
Sundry payables and accrued expenses	**247,231**	463,296
Payroll tax payable	**–**	44,649
PAYG payable	**150,210**	236,595
Superannuation payable	**184,320**	228,112
Lease incentive	**–**	20,101
	651,262	1,465,557

RECOGNITION AND MEASUREMENT

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

14. PROVISIONS

	30-JUN-20 $	30-JUN-19 $
CURRENT		
Employee benefits		
Balance at the beginning of the year	**625,781**	396,833
Provisions raised/(used) during the year	**(25,020)**	228,948
Balance at the end of the year	**600,761**	625,781

Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

14. PROVISIONS (continued)

	30-JUN-20 $	30-JUN-19 $
NON-CURRENT		
Employee benefits		
Balance at the beginning of the year	**88,367**	64,547
Provisions raised during the year	**20,177**	23,820
Balance at the end of the year	**108,544**	88,367

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

15. ISSUED CAPITAL

(a) Issued and fully paid

	30-JUN-20		30-JUN-19	
	$	NO.	$	NO.
Ordinary shares	**61,912,747**	**302,921,950**	61,757,495	296,721,693
	61,912,747	**302,921,950**	61,757,495	296,721,693

Ordinary shares

Ordinary shares are fully-paid and have no par value. They carry one vote per share. They bear no special terms or conditions affecting income or capital entitlements of the shareholders and 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.

15. ISSUED CAPITAL (continued)

(b) Movement Reconciliation

ORDINARY SHARES	DATE	QUANTITY	ISSUE PRICE	$
Balance 30 June 2018		261,403,947		46,680,344
– Issue of shares to employees under loan purchases (Note 16(ii))	2/7/18	800,000	–	–
– Issue of shares to employees under loan purchases (Note 16(ii))	1/8/19	980,000	–	–
– Issue of shares to employees under loan purchases (Note 16(ii))	11/9/18	1,422,828	–	–
– Issue of shares to employees under loan purchases (Note 16(ii))	2/10/18	1,960,000	–	–
– Issue of shares to employees under loan purchases (Note 16(ii))	17/12/18	1,000,000	–	–
– Issue of shares to employees under loan purchases (Note 16(ii))	1/3/19	284,493	–	–
– Issue of shares through capital raising	26/3/19	25,000,000	0.6	15,000,000
– Transaction costs	–	–	–	(572,565)
– Exercise of performance rights	–	201,522	–	–
– Exercise of options		3,668,903		500,000
– Loan back shares repayments	–	–	–	149,716
Balance 30 June 2019		**296,721,693**		**61,757,495**
– Issue of shares to employees under loan purchases (Note 14(ii))	9/8/19	300,000	–	–
– Cashless buyback of Loan Back Shares	9/8/19	(6,966,390)	–	–
– Issue of shares to employees under loan purchases (Note 14(ii))	29/10/19	6,796,876	–	–
– Issue of shares to employees under loan purchases (Note 14(ii))	28/11/19	5,250,000	–	–
– Cashless buyback of Loan Back Shares	8/11/19	(292,960)	–	–
– Cashless exercise of options	3/6/20	308,477	–	
– Exercise of performance rights	–	804,254	–	–
– Loan back shares repayments	–	–	–	155,252
Balance 30 June 2020		**302,921,950**		**61,912,747**

16. RESERVES

	SHARE-BASED PAYMENTS RESERVE $	CURRENCY TRANSLATION RESERVE $	TOTAL $
Balance at 1 July 2018	7,001,237	–	7,001,237
Share-based payment expense	2,451,554	–	2,451,554
Balance at 30 June 2019	9,452,791	–	9,452,791
Share-based payment expense	**2,308,315**	**–**	**2,308,315**
Foreign currency translation differences	**–**	**5,209**	**5,209**
Balance at 30 June 2020	**11,761,106**	**5,209**	**11,766,315**

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 17 for further details of these plans.

Foreign currency translation reserve

The translation reserve is used to record exchange differences arising from the translation of the Financial Statements of its overseas subsidiary.

17. SHARE-BASED PAYMENTS

	30-JUN-20 $	30-JUN-19 $
Share-based payment expense recognised during the year		
Options issued to employees and consultants (i)	**78,392**	27,676
Shares issued under employee share scheme (ii)	**503,840**	1,102,287
Modification of shares issued under employee share scheme (iv)	**796,567**	–
	1,378,799	1,129,963
Performance rights issued to employees (iii)	**929,516**	1,321,591
	2,308,315	2,451,554

(i) Options issued to employees and consultants

(a) On 11 December 2019 the Company issued 1,500,000 options exercisable into ordinary shares on a 1:1 basis to the Executive Chairman with a strike price of $0.6/share. The options vest as follows:

- 500,000 Options vested immediately upon being granted;
- 500,000 Options will vest on 4 October 2020, being the first anniversary of appointment as Executive Chairman on the Effective date; and
- 500,000 Options will vest on 4 October 2021, being the second anniversary of the Effective date.

17. SHARE-BASED PAYMENTS (continued)

The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Date of Grant	11-Dec-19
Number of Options	1,500,000
Date of Expiry	11-Dec-23
Exercise Price	$0.2320
Share Price at Grant Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.71%
Fair Value of each Option	$0.127
Total Fair Value as at 30 June 2020:	**$190,163**
Value recognised during the current period:	$30,625
Value to be recognised in future periods[1]:	$159,538

1 Value subject to vesting criteria.

Details of Options outstanding during the period are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT BEGINNING OF PERIOD	GRANTED DURING PERIOD	EXERCISED DURING PERIOD	FORFEITED DURING PERIOD	BALANCE AT END OF PERIOD	EXERCISABLE AT END OF PERIOD
8-Apr-16	1-Jun-20	0.25	3,300,000	–	(3,300,000)	–	–	–
8-Apr-16	1-Jun-20	0.25	6,300,000	–	(6,300,000)	–	–	–
8-Apr-16	1-Jun-20	0.25	2,000,000	–	–	(2,000,000)	–	–
14-Oct-16	14-Oct-20	0.1884	1,000,000	–	–	–	1,000,000	1,000,000
12-Jan-17	12-Jan-21	0.3814	1,000,000	–	–	–	1,000,000	1,000,000
8-Aug-17	9-Aug-21	0.6927	1,000,000	–	–	–	1,000,000	235,100
11-Dec-19	11-Dec-23	0.6	-	1,500,000	–	–	1,500,000	500,000
Total:			**14,600,000**	**1,500,000**	**(9,600,000)**	**(2,000,000)**	**4,500,000**	**2,735,100**

Details of Options outstanding during the prior period were as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT BEGINNING OF PERIOD	GRANTED DURING PERIOD	EXERCISED DURING PERIOD	FORFEITED DURING PERIOD	BALANCE AT END OF PERIOD	EXERCISABLE AT END OF PERIOD
8-Apr-16	1-Jun-20	0.25	6,300,000	–	(3,000,000)	–	3,300,000	3,300,000
8-Apr-16	1-Jun-20	0.25	6,300,000	–	–	–	6,300,000	6,300,000
8-Apr-16	1-Jun-20	0.25	4,000,000	–	(2,000,000)	–	2,000,000	2,000,000
14-Oct-16	14-Oct-20	0.1884	2,500,000	–	–	(1,500,000)	1,000,000	1,000,000
12-Jan-17	12-Jan-21	0.3814	1,000,000	–	–	–	1,000,000	1,000,000
16-Jun-17	31-Jul-21	0.6036	2,500,000	–	–	(2,500,000)	–	–
8-Aug-17	9-Aug-21	0.6927	1,000,000	–	–	–	1,000,000	235,100
Total:			**23,600,000**	**–**	**(5,000,000)**	**(4,000,000)**	**14,600,000**	**13,835,100**

17. SHARE-BASED PAYMENTS (continued)

(ii) Shares issued under employee share scheme:

Shares issued under employee share scheme to employees:

These shares are ordinary shares subject to loan arrangements under the Employee Incentive Plan. The loans relating to the Loan Back Shares must be repaid in accordance with the terms of the Employee Incentive Plan and in any event, within 4 years of the date of issue.

Summary of key loan terms:

Interest rate: 0%

Term of loan: 4 years

The loans are non-recourse except against the Shares held by the participant to which the loan relates.

(a) On 9 August 2019 the Company issued 300,000 Loan Back Shares to one Senior Manager with a strike price of $0.31/share). The shares vest based on achieving time-based hurdles. The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Date of Grant	9-Aug-19
Number of Loan Back Shares	300,000
Date of Expiry	8-Aug-23
Exercise Price	$0.3100
Share Price at Grant Date	$0.280
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.69%
Fair Value of each Loan Back Share	$0.148
Total Fair Value as at 30 June 2020:	**$44,505**
Value recognised during the current period:	$27,760
Value to be recognised in future periods [1]:	$16,745

1 Value subject to vesting criteria.

(b) On 29 October 2019 the Company issued 4,200,000 Loan Back Shares to five Senior Managers with a strike price of $0.2663/share (1,050,000 to two each, 750,000 to two each and 600,000 to the other). Two Senior managers left before 30 June 2020 and 1,650,000 shares are forfeited. There are 2,550,000 shares left as of 30 June 2020. The shares vest based on achieving performance and time-based hurdles. The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Date of Grant	29-Oct-19
Number of Loan Back Shares	2,550,000
Date of Expiry	28-Oct-23
Exercise Price	$0.2663
Share Price at Grant Date	$0.280
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.90%
Fair Value of each Loan Back Share	$0.159
Total Fair Value as at 30 June 2020:	**$404,213**
Value recognised during the current period:	$20,314
Value to be recognised in future periods [1]:	$383,898

1 Value subject to vesting criteria.

17. SHARE-BASED PAYMENTS (continued)

(c) On 29 October 2019 the Company issued 2,596,876 Loan Back Shares which are ordinary shares subject to loan arrangements under the Employee Incentive Plan, with a strike price of $0.2663 (5-day VWAP). The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Date of Grant	29-Oct-19
Number of Loan Back Shares	2,596,876
Date of Expiry	28-Oct-23
Exercise Price	$0.2663
Share Price at Grant Date	$0.280
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.90%
Fair Value of each Loan Back Share	$0.159
Total Fair Value as at 30 June 2020:	**$411,643**
Value recognised during the current period:	$411,643
Value to be recognised in future periods:	$0

(d) On 4 October 2019 the Company issued 2,250,000 Loan Back Shares to the Executive Chairman that were subject to approval by shareholders. These were subsequently granted after shareholder approval at the EGM on 28 November 2019 with a strike price of $0.2320/share. The shares vest based on achieving performance and time-based hurdles. The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Date of Grant	28-Nov-19
Number of Loan Back Shares	2,250,000
Date of Expiry	27-Nov-23
Exercise Price	$0.2320
Share Price at Grant Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.71%
Fair Value of each Loan Back Share	$0.127
Total Fair Value as at 30 June 2020:	**$285,245**
Value recognised during the current period:	$48,514
Value to be recognised in future periods [1]:	$236,731

1 Value subject to vesting criteria.

17. SHARE-BASED PAYMENTS (continued)

(e) On 4 October 2019 the Company issued 1,500,000 Loan Back Shares to the Chief Executive Officer that were subject to approval by shareholders. These were subsequently granted after shareholder approval at the EGM on 28 November 2019 with a strike price of $0.2320/share. The shares vest based on achieving performance hurdles. The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME

Date of Grant	28-Nov-19
Number of Loan Back Shares	1,500,000
Date of Expiry	27-Nov-23
Exercise Price	$0.2320
Share Price at Grant Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.71%
Fair Value of each Loan Back Share	$0.127
Total Fair Value as at 30 June 2020:	**$190,163**
Value recognised during the current period:	$30,625
Value to be recognised in future periods [1]:	$159,538

1 Value subject to vesting criteria.

(f) On 4 October 2019 the Company issued 1,500,000 Loan Back Shares to one Executive Director that were subject to approval by shareholders. These were subsequently granted after shareholder approval at the EGM on 28 November 2019 with a strike price of $0.2320/share. The shares vest based on achieving performance hurdles. The fair value at grant date was determined using Black-Scholes option pricing model using the following inputs:

FAIR VALUE OF EMPLOYEE SHARE SCHEME

Date of Grant	28-Nov-19
Number of Loan Back Shares	1,500,000
Date of Expiry	27-Nov-23
Exercise Price	$0.2320
Share Price at Grant Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.71%
Fair Value of each Loan Back Share	$0.127
Total Fair Value as at 30 June 2020:	**$190,163**
Value recognised during the current period:	$30,625
Value to be recognised in future periods [1]:	$159,538

1 Value subject to vesting criteria.

(iii) Performance rights issued to Employees:

(a) On 9 August 2019 the Company issued 193,548 Performance Rights to a Senior Manager. The shares vest based on achieving performance hurdles. The shares were forfeited during FY20 as the performance hurdles were not met.

Details of Performance Rights outstanding during the period are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT BEGINNING OF PERIOD	GRANTED DURING PERIOD	EXERCISED DURING PERIOD	FORFEITED DURING PERIOD	BALANCE AT END OF PERIOD	EXERCISABLE AT END OF PERIOD
14-Oct-16	13-Oct-20	0	308,535	–	–	–	308,535	308,535
20-Sep-17	19-Sep-21	0	969,758	–	(200,000)	–	769,758	469,758
2-Jul-18	1-Jul-22	0	510,000	–	(135,000)	(135,000)	240,000	240,000
1-Aug-18	31-Jul-22	0	240,000	–	(184,767)	(55,233)	–	–
18-Sep-18	17-Sep-22	0	175,000	–	–	–	175,000	175,000
2-Oct-18	1-Oct-22	0	1,622,879	–	(62,832)	(60,467)	1,499,580	1,499,580
17-Dec-18	16-Dec-22	0	338,352	–	–	–	338,352	169,176
26-Mar-19	26-Mar-23	0	721,655	–	(221,655)	–	500,000	100,000
9-Aug-19	9-Aug-23	0	–	193,548		(193,548)	–	–
Total:			**4,886,179**	**193,548**	**(804,254)**	**(444,248)**	**3,831,225**	**2,962,049**

Details of Performance Rights outstanding during the prior period were as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT BEGINNING OF PERIOD	GRANTED DURING PERIOD	EXERCISED DURING PERIOD	FORFEITED DURING PERIOD	BALANCE AT END OF PERIOD	EXERCISABLE AT END OF PERIOD
14-Oct-16	13-Oct-20	0	328,535	–	(20,000)	–	308,535	308,535
20-Sep-17	19-Sep-21	0	1,107,760	–	(138,002)	–	969,758	69,758
2-Jul-18	1-Jul-22	0	–	510,000	–	–	510,000	255,000
1-Aug-18	31-Jul-22	0	–	240,000	–	–	240,000	–
18-Sep-18	17-Sep-22	0	–	175,000	–	–	175,000	–
2-Oct-18	1-Oct-22	0	–	1,622,879	–	–	1,622,879	749,790
17-Dec-18	16-Dec-22	0	–	338,352	–	–	338,352	–
26-Mar-19	26-Mar-23	0	–	121,655	–	–	121,655	121,655
26-Mar-19	26-Mar-23	0	–	600,000	–	–	600,000	–
Total:			**1,436,295**	**3,607,886**	**(158,002)**	**–**	**4,886,179**	**1,504,738**

(iv) Modification of shares issued under employee share scheme:

On 18 December 2019 the Company varied the loan agreements associated with the issue price of certain ordinary shares ("Loan Back Shares") to extend the loan period.

The loan periods were due to expire on 22 December 2019, four years after the Loan Back Shares were issued. The loan period was extended for a further four years until 22 December 2023.

The number of Loan Back Shares involved is 22,545,131 with a total loan value of $2,098,510 based on the original issue price, which varies for individual holders.

The incremental fair value granted is the difference between the fair value directly before the modification and the fair value directly after the modification, determined using Black-Scholes option pricing model. The additional expense recognised during the year was $796,567.

17. SHARE-BASED PAYMENTS (continued)

These Loan Back Shares were from three tranches with the modified fair value being determined using Black-Scholes option pricing model using the following inputs:

Tranche 1

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Fair value directly before modification	$2,000,450
Date of modification	18-Dec-19
Number of Loan Back Shares	11,809,255
Date of Expiry	11-Dec-23
Exercise Price	$0.0600
Share Price at Modification Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.97%
Fair Value of each Loan Back Share on modification	$0.186
Total Fair Value directly after modification:	**$2,196,957**
Incremental fair value recognised during the current period:	$196,507

Tranche 2

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Fair value directly before modification	$721,546
Date of modification	18-Dec-19
Number of Loan Back Shares	5,593,377
Date of Expiry	11-Dec-23
Exercise Price	$0.1000
Share Price at Modification Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.97%
Fair Value of each Loan Back Share on modification	$0.167
Total Fair Value directly after modification:	**$933,727**
Incremental fair value recognised during the current period:	$212,182

Tranche 3

FAIR VALUE OF EMPLOYEE SHARE SCHEME	
Fair value directly before modification	$365,090
Date of modification	18-Dec-19
Number of Loan Back Shares	5,142,499
Date of Expiry	11-Dec-23
Exercise Price	$0.1600
Share Price at Modification Date	$0.230
Volatility	75%
Expected dividend yield rate	0%
Risk free rate	0.97%
Fair Value of each Loan Back Share on modification	$0.146
Total Fair Value directly after modification:	**$752,969**
Incremental fair value recognised during the current period:	$387,879

17. SHARE-BASED PAYMENTS (continued)

RECOGNITION AND MEASUREMENT

Share-based payments expense

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. Market-based vesting conditions are also factored in but no account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Key estimate: Fair value of share-based payment transactions

The company determines the estimated fair value of share-based payment transactions based on the fair value of the equity instruments granted. For non-market conditions the company assigns a probability to meeting the vesting conditions and estimates the vesting period in which the share-based payment expense is recognised over. The key assumptions used in determining the fair value of share-based payments are described above.

18. EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	30-JUN-20	30-JUN-19
Net loss attributable to the ordinary equity holders of the Company ($)	**(14,644,872)**	(13,792,699)
Weighted average number of ordinary shares for basis per share (No)	**299,869,147**	274,409,391
Continuing operations		
– Basic loss per share ($)	**(0.049)**	(0.050)
– Diluted loss per share ($)	**(0.049)**	(0.050)

19. AUDITORS' REMUNERATION

	30-JUN-20 $	30-JUN-19 $
Fees to Ernst & Young (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**111,627**	80,315
Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm		
– Technical advice on impact of future accounting standards	**–**	8,000
Fees for other services		
– Taxation services for R&D grant	**21,798**	31,446
Total fees to Ernst & Young (Australia)	**133,425**	119,761

20. RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

Disclosures relating to KMP are set out in the remuneration report of the director's report.

The total remuneration paid to KMP of the company during the year are as follows:

	30-JUN-20 $	30-JUN-19 $
Short-term employee benefits	**1,169,497**	1,215,119
Post-employment benefits	**90,643**	103,146
Long-term employee benefits	**(14,165)**	67,427
Share-based payments	**298,796**	943,037
	1,544,771	2,328,729

Transactions with Related Parties

There were no related party transactions during the period.

21. CONTROLLED ENTITIES

Investments in controlled entities are initially recognised at cost. The consolidated financial statements include the financial statements of LiveHire Limited and the subsidiary in the following table:

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING FY20 %	EQUITY HOLDING FY19 %
LiveHire US, Inc	United States	100%	–

The parent entity within the Group is LiveHire Ltd. LiveHire Ltd owns 100% of LiveHire US,Inc

22. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (being interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks. Finance reports to the Board on a regular basis.

Market risk

Price risk

The Company is not exposed to any significant price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Based on latest observation of customer payments and financial condition no trade receivables were considered to be impaired at 30 June 2020.

As at 30 June 2020 trade receivables of $81,036 (2019 – $292,498) were past due but not considered impaired. The ageing analysis of these trade receivables is as follows:

	30-JUN-20 $	30-JUN-19 $
Up to 3 months	**71,203**	233,978
3 to 6 months	**9,833**	58,520
	81,036	292,498

Interest rate risk

Interest rate risk consists of cash flow interest rate risk for term deposits (the risk that future cash flows of a financial instrument will vary due to changes in market interest rates) and fair value interest rate risk (the risk that the value of the financial instrument will vary due to changes in market interest rates).

Interest rate risk is the risk of financial loss and/or increased costs due to adverse movements in the values of the financial assets and liabilities as a result of changes in interest rates.

Sensitivity Analysis – Interest rate risk

The Company performed a sensitivity analysis relating to its exposure to interest rate at the reporting date. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in the interest rates on the average 12-month cash reserves:

	30-JUN-20 $	30-JUN-19 $
Change in loss:		
Increase by 1%	**264,875**	294,406
Decrease by 1%	**(264,875)**	(294,406)

22. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30-JUN-20 NON-DERIVATIVES	1 YEAR OR LESS $	BETWEEN 1 & 2 YEARS $	BETWEEN 2 & 5 YEARS $	REMAINING CONTRACTUAL MATURITIES $
NON-INTEREST BEARING				
Trade & sundry payables	**316,732**	**–**	**–**	**316,732**
Other payables	**334,530**	**–**	**–**	**334,530**
Lease payables	**420,628**	**567,568**	**195,324**	**1,183,520**
Other non-current liabilities	**–**	**–**	**–**	**–**
Total non-derivatives	**1,071,890**	**567,568**	**195,324**	**1,834,782**

30-JUN-19 NON-DERIVATIVES	1 YEAR OR LESS $	BETWEEN 1 & 2 YEARS $	BETWEEN 2 & 5 YEARS $	REMAINING CONTRACTUAL MATURITIES $
NON-INTEREST BEARING				
Trade & sundry payables	936,100	–	–	936,100
Other payables	529,457	–	–	529,457
Other non-current liabilities	–	–	–	70,354
Total non-derivatives	**1,465,557**	**–**	**–**	**1,535,911**

23. DIVIDENDS

No dividends have been paid or declared since the start of the financial year, and none are recommended.

24. CONTINGENCIES

There are no contingent assets or contingent liabilities as at 30 June 2020 (30 June 2019: Nil).

25. SUBSEQUENT EVENTS

There have not been any significant events that have arisen since 30 June 2020 and up to the date of this report that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

26. OTHER ACCOUNTING POLICIES

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amended Accounting Standards that are mandatory for the current accounting period.

The company adopted AASB 16 *Leases* on 1 July 2019 and the impact of adoption is disclosed in Note 4.

26. OTHER ACCOUNTING POLICIES (continued)

Accounting standards and interpretations issued but not yet effective

Relevant Australian Accounting Standards that have recently been issued or amended but which are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2020 are outlined below:

Amendments to the Conceptual Framework for Financial Reporting

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. AASB 2019-1 has also been issued, which sets out the amendments to other pronouncements for references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of accounting standards in situations where no standard applies to a particular transaction or event.

Group's assessment performed to date

The Group does not expect there to be a material impact from this amendment. However, the Group will apply the revised Conceptual Framework beginning 1 July 2020.

AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*

The amendments align the definition of 'material' across AASB 101 *Presentation of Financial Statement*s and AASB108 *Accounting Policies, Changes in Accounting Estimates and Errors*, and clarify certain aspects of the definition. The new definition states that, 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

Group's assessment performed to date

The Group does not expect the impact on adoption of this amendment will be material. The Group will apply this amendment beginning 1 July 2020.

Directors' Declaration

The Directors of the Company declare that:

(a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, and:

   (i) give a true and fair view of the Company's financial position as at 30 June 2019 and its performance for the year ended on that date; and

   (ii) comply with Accounting Standard, Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with international Financial Reporting Standards.

(d) The Directors have been given the declarations by the Managing Director, acting in the capacity of Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Christy Forest
Chief Executive Officer/Executive Director

Melbourne, 28 August 2020

Independent Auditor's Report

Independent Auditor's Report to the Members of LiveHire Limited

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LiveHire Limited (the Company) and its subsidiary (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Capitalisation of development costs

Why significant	How our audit addressed the key audit matter
The Company develops software related to the LiveHire cloud-based Human Resource productivity tool helping employers source and recruit talent. Development costs are capitalised and presented as intangible assets. The carrying value of intangible assets as at 30 June 2020 was \$4.3 million representing 16% of total assets with \$2.0m capitalised during the year. The measurement of capitalised development costs is based on the time costs associated with individuals employed by the Company for the specific purpose of developing software. Capitalised development costs are amortised once the product is available for use. Capitalised development costs are amortised over a useful life of five years. Capitalised development costs was considered to be a key audit matter as product development is core to the Company's operations. This involves judgment to determine whether the costs meet the capitalisation criteria set out in Australian Accounting Standards. Refer to Note 11 of the financial report for disclosures relating to capitalised development costs.	Our audit procedures included the following: • Assessed key assumptions made in capitalising development costs, including an assessment of whether costs related to the development phase of a project and the generation of probable future economic benefits. • Selected a sample of overhead costs capitalised and assessed whether these costs were appropriately capitalised in accordance with Australian Accounting Standards. • Selected a sample of employee costs recorded within the capitalisation model, agreed the costs to employee timesheets and pay rates and enquired with the Company regarding the development activities that were undertaken. This included interviews with a sample of employees to verify that they were directly involved in developing software. • Assessed the useful life and amortisation rate applied to capitalised development costs. • Assessed the consistency of the capitalisation methodology applied by the Company in comparison to prior reporting periods. • Assessed the adequacy of the disclosures included in Note 11 to the financial report.

Accounting for Share Based Payments

Why significant	How our audit addressed the key audit matter
During the year the Company awarded share-based payments in the form of 1.5 million options and 9.75 million loan back shares to various executives and employees of the Company. The awards and those issued in prior periods vest subject to the achievement of various conditions. The share-based payments expense for the year ended 30 June 2020 was \$2.3 million. During the year, the Company also varied the loan agreements for certain loan back shares to extend the loan period resulting in an additional share based payments expense in the Statement of Profit or Loss of \$0.8m. Due to the size of the expense and judgmental estimates used in accounting for the share-based payment awards as well as the inclusion in the disclosed remuneration of Key Management Personnel, we considered the Company's calculation of the share-based payment expense to be a key audit matter.	Our audit procedures included the following: • Assessed the Company's estimated fair value of the awards and the additional expense on modification including the use of an appropriate valuation methodology and assessed valuation inputs. • Assessed whether the related expense has been recorded in accordance with the vesting of awards based on the relevant vesting conditions, including probability of meeting vesting conditions. In doing so, we also assessed the Company's judgments in determining the probability of meeting vesting conditions. • Assessed the adequacy of the disclosures in Note 17 of the financial report and the Remuneration Report.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2020 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 25 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of LiveHire Limited for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

David Petersen
Partner

Melbourne
28 August 2020

Shareholder information

The following additional information was applicable as at 10 August 2020

1. SUBSTANTIAL SHAREHOLDERS

The following holders are registered by LVH as a substantial holder, having declared a relevant interest in accordance with the *Corporations Act 2001* (Cth), in the voting shares below:

HOLDER NAME	DATE OF NOTICE	NUMBER OF ORDINARY SHARES [1]	% OF ISSUED CAPITAL [2]
Antonluigi Gozzi	28 May 2020	24,765,101	8.18%
Michael Haywood	8 August 2019	26,161,555	9.02%
FIL Limited	15 April 2020	28,594,063	9.46%
Telstra Super Pty Ltd	14 December 2017	13,285,195	5.49%

1 As disclosed in the last notice lodged with the ASX by the substantial shareholder.
2 The percentage set out in the notice lodged with the ASX is based on the total issued capital of the Company at the date of interest.

2. NUMBER OF SECURITY HOLDERS

SECURITIES	NUMBER OF HOLDERS
Ordinary Shares	2,342
Unlisted options over ordinary shares (Options)	4
Performance Rights	13

3. VOTING RIGHTS

SECURITIES	VOTING RIGHTS
Ordinary Shares	Subject to any rights or restrictions for the time being attached to any class or classes at general meetings of shareholders or classes of shareholders: (a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative; (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.
Unlisted options	Options do not carry any voting rights.
Performance Rights	Performance Rights do not carry any voting rights.

4. SUMMARISED CAPITAL STRUCTURE AS AT 10 AUGUST 2020

(a) Ordinary Shares

A breakdown of the total share capital of the Company, including all ordinary shares the subject of loan arrangements (**Loan Back Shares**), is set out below:

HOLDER	SECURITIES	%
Ordinary Shares	259,255,184	86.66%
Loan Back Shares held by Director, Michael Rennie [1]	2,250,000	0.75%
Loan Back Shares held by Director, Christy Forest [2]	2,000,000	0.67%
Loan Back Shares held by Director, Antonluigi Gozzi [3]	1,900,000	0.63%
Loan Back Shares held by Director, Adam Zorzi [4]	388,949	0.13%
Loan Back Shares held by previous Director, Grant Galvin [5]	12,209,255	4.08%
Loan Back Shares held by previous Director, Michael Haywood [6]	400,000	0.13%
Loan Back Shares issued to employees [7]	20,817,064	6.96%
Total share capital	**299,220,452**	**100.00%**

1 Issued under the Company's employee incentive plan (**EIP**) at an issue price of $0.23197 per Loan Back Share and a loan expiry date of 11 December 2023, subject to the following vesting criteria:
- 50% will vest upon the Company achieving annualised recurring revenue of $10million on or before 30 June 2021; and
- 50% will vest upon the Company achieving annualised recurring revenue of $15million on or before 30 June 2021.

2 In respect of 500,000, issued under the EIP at an issue price of $0.600169 per Loan Back Share and a loan expiry date of 2 October 2022. In respect of 1,500,000, issued under the EIP at an issue price of $0.23197 per Loan Back Share and a loan expiry date of 11 December 2023, subject to the following vesting criteria:
- 50% will vest upon the Company achieving annualised recurring revenue of $10million on or before 30 June 2021; and
- 50% will vest upon the Company achieving annualised recurring revenue of $15million on or before 30 June 2021,

subject to remaining employed at each date.

3 In respect of 400,000, issued under the EIP at an issue price of $0.9846 per Loan Back Share and a loan expiry date of 29 November 2021. In respect of 1,500,000, issued under the EIP at an issue price of $0.23197 per Loan Back Share and a loan expiry date of 11 December 2023, subject to the following vesting criteria:
- 50% will vest upon the Company achieving annualised recurring revenue of $10million on or before 30 June 2021; and
- 50% will vest upon the Company achieving annualised recurring revenue of $15million on or before 30 June 2021,

subject to remaining employed at each date.

4 Issued pre-IPO outside the EIP at an issue price of $0.10103 per Loan Back Share and a loan expiry date of 22 December 2023.

5 In respect of 400,000, issued under the EIP at an issue price of $0.9846 per Loan Back Share and a loan expiry date of 29 November 2021. In respect of 11,809,255, issued pre-IPO outside the EIP at an issue price of $0.060608 per Loan Back Share and a loan expiry date of 22 December 2023.

6 Issued under the EIP at an issue price of $0.9846 per Loan Back Share and a loan expiry date of 29 November 2021.

7 Issued under the EIP at various issue prices, with various issue dates and subject to various vesting conditions.

(b) Options

A breakdown of the total number of Options on issue is set out below:

HOLDER	SECURITIES	%
Options held by Director, Michael Rennie [1]	1,500,000	33.33%
Options issued to employees	3,000,000	66.66%
Total	**4,500,000**	**100.00%**

1 Issued under the EIP with an exercise price of $0.60 per option and an expiry date of 11 December 2023, subject to the following vesting criteria:
- 500,000 Options are not subject to vesting;
- 500,000 Options will vest on 4 October 2020; and
- 500,000 Options will vest on 4 October 2021.

(c) Performance Rights

A breakdown of the total number of Performance Rights on issue is set out below:

HOLDER	SECURITIES	%
Performance Rights held by Director, Christy Forest [1]	1,499,580	39.14%
Performance Rights issued to employees	2,331,645	60.86%
Total	**3,831,225**	**100.00%**

1 Issued under the EIP, expiring on 12 June 2022 and fully vested.

5. DISTRIBUTION SCHEDULE

The distribution schedule for Ordinary Shares is as follows:

SPREAD OF HOLDINGS	HOLDERS	ORDINARY SHARES	% OF TOTAL ORDINARY SHARES
1–1,000	163	77,734	0.03%
1,001–5,000	535	1,673,088	0.56%
5,001–10,000	333	2,742,060	0.92%
10,001–100,000	1,019	38,232,577	12.78%
100,001–9,999,999,999	292	256,494,993	85.72%
Totals	**2,342**	**299,220,452** [1]	**100.00%**

1 Including all Loan Back Shares as set out above.

The distribution schedule for Options is as follows:

SPREAD OF HOLDINGS	HOLDERS	OPTIONS	% OF TOTAL OPTIONS
1–1,000	0	0	0
1,001–5,000	0	0	0
5,001–10,000	0	0	0
10,001–100,000	0	0	0
100,001–9,999,999,999	4	4,500,000	100.00%
Totals	**4**	**4,500,000**	**100.00%**

The distribution schedule for Performance Rights is as follows:

SPREAD OF HOLDINGS	HOLDERS	PERFORMANCE RIGHTS	% OF TOTAL PERFORMANCE RIGHTS
1–1,000	0	0	0
1,001–5,000	0	0	0
5,001–10,000	0	0	0
10,001–100,000	4	369,758	9.65%
100,001–9,999,999,999	9	3,461,467	90.35%
Totals	**13**	**3,831,225**	**100.000%**

6. HOLDERS OF NON-MARKETABLE PARCELS

DATE	CLOSING PRICE OF SHARES	NUMBER OF HOLDERS
10 August 2020	$0.37	189

7. TOP 20 SHAREHOLDERS

The top 20 largest fully paid ordinary shareholders together hold 55.06% of the securities in this class and are listed below:

RANK	HOLDER NAME	SECURITIES	%
1	HSBC Custody Nominees (Australia) Limited	48,945,242	16.36%
2	Mr Michael Haywood <Haywood Family A/C>	25,842,954	8.64%
3	Mr Antonluigi Gozzi <Voyager A/C>	22,780,780	7.61%
4	J P Morgan Nominees Australia Pty Limited	19,448,544	6.50%
5	Mr Richard Smith	4,795,000	1.60%
6	Mr Michael Wayne Rennie	4,628,948	1.55%
7	Mr Matt Ryan	4,416,664	1.48%
8	UBS Nominees Pty Ltd	3,960,968	1.32%
9	Mr Alastair Ian Schirmer	3,309,566	1.11%
10	Mr Benjamin David Hawter <Hawter Investments A/C>	3,004,464	1.00%
11	APZ Nominees Pty Ltd <APZ A/C>	3,000,763	1.00%
12	Darnold Holdings Pty Ltd <MIT A/C>	3,000,000	1.00%
13	Ms Christy Forest	2,742,610	0.92%
14	Sandurst Trustees Ltd <JMFG Consol A/C>	2,623,904	0.88%
15	Target Range Pty Ltd	2,500,000	0.84%
16	National Nominees Limited	2,059,427	0.69%
17	Citicorp Nominees Pty Limited	2,030,127	0.68%
18	Hosanda Corporation Pty Limited	1,950,000	0.65%
19	Mr Antonluigi Gozzi	1,900,000	0.63%
20	Kawaii Investments Pty Ltd <Kawaii Wipfli Family A/C>	1,815,836	0.61%
	Total	**164,755,797**	**55.06%**

8. ESCROWED SECURITIES

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restrictions under ASX Listing Rules Chapter 9.

9. UNQUOTED SECURITIES

The following unlisted options over unissued ordinary shares (**Options**) are on issue:

CLASS	DATE OF ISSUE	DATE OF EXPIRY	EXERCISE PRICE	NUMBER OF OPTIONS
Unlisted Options	14/10/2016	14/10/2020	$0.188446	1,000,000
Unlisted Options	12/01/2017	12/01/2021	$0.3814	1,000,000
Unlisted Options (subject to vesting conditions)	10/08/2017	10/08/2021	$0.6927	1,000,000
Unlisted Options (subject to vesting conditions)	11/12/2019	11/12/2023	$0.60	1,500,000
				4,500,000

The following holders hold more than 20% of the Options on issue:

HOLDER NAME	SECURITIES	PERCENTAGE
Mr Michael Wayne Rennie	1,500,000	33.33%
Almeric PTY LTD <The Malone Family A/C>	1,000,000	22.22%
Mr Matt Ryan	1,000,000	22.22%
Mr Warren Harding	1,000,000	22.22%

10. PERFORMANCE RIGHTS

- There is a total of 3,831,225 unlisted Performance Rights on issue.
- The number of Performance Right holders is 13.
- The Performance Rights carry no dividend or voting rights.

The following holder holds more than 20% of the Performance Rights on issue:

HOLDER NAME	SECURITIES	PERCENTAGE
Ms Christy Forest	1,499,580	39.14%

11. SHARE BUY-BACKS

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

Stock Exchanges

The securities of the Company are not quoted on any other stock exchanges.

For completeness, other ASX requirements that are already in other sections of the annual report

- URL for corporate governance statement
- Name of Company Secretary
- Address and phone details
- Registry details

Glossary of terms

ABBREVIATION	DEFINITION
AASB	Australian Accounting Standards Board
AI	Artificial Intelligence
ARR	Annualised Recurring Revenue
ARRPC	Annualised Recurring Revenue per Client
ASX	Australian Securities Exchange Limited
ATO	Australian Taxation Office
BI	Business Intelligence
Corporations Act	*Corporations Act 2001* (Cth)
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected credit loss
EIP	Employee Incentive Plan
EY	Ernst & Young
Finance	Senior finance executives
GST	Goods and Services Tax
HRIS	Human Resource Information System
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
KMP	Key Management Personnel
LiveHire	LiveHire Limited
MSP	Managed Service Provider
PCS	Post Contract Support Service
RPO	Recruitment Process Outsourcing
SaaS	Software-as-a-service
SI	System Implementer
TCCs	Talent Community Connections
the Act	*Corporation Act 2001* (Cth)
the Board	Board of Directors
the Company	LiveHire Limited

DIRECTORS AND OFFICERS

Michael Rennie
Executive Director and Chairman

Christy Forest
Chief Executive Officer and Executive Director

Antonluigi Gozzi
Executive Director

Adam Zorzi
Independent Non-Executive Director

Reina Nicholls
Independent Non-Executive Director

Simon Howse
Interim Chief Financial Officer

Charly Duffy
Company Secretary

PRINCIPAL REGISTERED OFFICE

Level 10, 461 Bourke Street
Melbourne VIC 3000

T: +61 (03) 9021 0657
Website: www.livehire.com

DOMICILE AND COUNTRY OF INCORPORATION

Australia

AUSTRALIAN BUSINESS NUMBER

ABN 59 153 266 605

AUDITORS

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8 Exhibition Street
Melbourne VIC 3000

Website: https://www.ey.com/au/en/home

SHARE REGISTRY

Automic
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Sydney NSW 2000

Website: www.automic.com.au

SECURITIES EXCHANGE

Australian Securities Exchange Limited (**ASX**)
ASX Code – LVH (Ordinary Shares)

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