

## ASX Announcement

28 February 2022

ASX: TMH ('The Market Herald' or 'the Company')

### 2022 Appendix 4D – Half-Year Report

The Directors of The Market Herald Limited (ASX:TMH) (**The Market Herald** or the **Company**) are pleased to provide the Appendix 4D and Interim Financial Report for the Half-Year ended 31 December 2022.

Current reporting period: Half-year ended 31 December 2022

Previous interim reporting period: Half-year ended 31 December 2021

Previous full year reporting period: Full year ended 30 June 2022

#### Appendix 4D: Half-Year Report ended 31 December 2022 as required by ASX listing rule 4.2.A.3

Results for announcement to the market (all comparisons to the half-year ended 31 December 2021)	Movement	31 Dec 2022	31 Dec 2021
<b>Earnings</b>			
Cash receipts from customers	Up 236%	47,526,356	14,131,728
Net cashflow from operating activities	Up 174%	6,862,954	2,501,658
Revenue from ordinary activities	Up 163%	33,746,218	12,854,043
Realised and unrealised losses on portfolio	Down 58%	(877,786)	(2,072,555)
Profit before income tax	Up 1331%	3,699,469	258,523
Profit for the period attributable to ordinary equity holders	Up 7735%	2,905,713	37,087
<b>Appendix 4D Net tangible asset per share</b>			
Net tangible (liabilities)/assets	Down 733%	(52,196,293)	8,242,436
Fully paid ordinary shares on issue at Balance Date	Up 42%	274,048,010	192,629,035
Net tangible (liabilities)/assets backing per issued ordinary share (cents)	Down 545%	(19.05)	4.28

## Commentary of the results

The Group delivered revenue from contracts with customers of \$33,746,218 for the half-year ended 31 December 2022 representing a 163% increase from the prior corresponding period (31 December 2021: \$12,854,043). Cash receipts from customers have increased by 236% rising from \$14,131,728 in 31 December 2021 to \$47,526,356 for the half-year ended 31 December 2022. The Group has also achieved a 174% increase in net cashflow from operating activities to report a net cash inflow from operating activities of \$6,862,954 for the half-year ended 31 December 2022 (31 December 2021: \$2,501,658).

The Group is reporting a net profit before tax of \$3,699,469 for the half-year ended 31 December 2022 (31 December 2021: \$258,523). This reflects the Group's continued growth in customer contracts and the acquisition of Gumtree AU Pty Ltd.

The Group remains well-capitalised with cash and cash equivalents of \$9,655,587 (30 June 2022: \$4,768,749) and financial assets of \$11,117,429 (30 June 2022: \$10,649,864) as at 31 December 2022.

## Dividend

As the Company remains in a growth period, at present the board has not declared a dividend for the half-year ended 31 December 2022.

## Control gained over entities

On 4 October 2022, the Group acquired 100% of the shares in Gumtree AU Pty Ltd ("GCA") and its subsidiaries Carsguide Autotrader Media Solutions Pty Ltd and Gumtree IP AUS Holding Ltd from Adevinta Oak Holdings B. V. for total consideration of USD\$60.9 million (AUD\$93.7 million) as part of the Group's \$100 million investment strategy in classifieds.

The acquired business contributed revenues of \$22,132,294 and profit after tax of \$3,291,496 to the Group for the period from 4 October 2022 to 31 December 2022. If the acquisition occurred on 1 July 2022, the full period contributions would have been revenue of \$43,287,103 and profit after tax of \$3,816,831.

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# The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS

**INTERIM**

**FINANCIAL**

**REPORT**

**31 December 2022**

**THE MARKET HERALD (ASX:TMH)**  
AND ITS CONTROLLED ENTITIES  
ACN 611 717 036

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Level 11, BGC Centre  
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(ASX:TMH)

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## Corporate Directory

### Directors

Alec Christopher Pismiris

Gavin John Argyle

Colin Edward Chenu  
*(resigned 11 January 2023)*

Jag Sangha  
*(resigned 20 December 2022)*

Twila Jensen  
*(appointed 11 January 2023)*

### Company Secretary

Ben Donovan

### Registered and Principal Office

Level 11, BGC Centre  
28 The Esplanade,  
Perth WA 6000

### Auditor

RSM Australia Partners  
Level 32 Exchange Tower  
2 The Esplanade,  
Perth WA 6000

### Bankers

Westpac Banking Corporation  
109 St Georges Terrace,  
Perth WA 6000

National Bank of Canada  
600, De La Gauchetière Ouest  
Rez-de-Chaussée  
Montréal (Québec) H3B 4L2

### Solicitors

Clayton Utz Lawyers  
Level 27, QV1 Building,  
250 St Georges Terrace,  
Perth WA 6000

# Directors' Report

The Board of Directors presents their report, together with the interim financial statements of The Market Herald Limited (the "Company" or "The Market Herald") and its controlled entities (collectively, the "Group") for the half-year ended 31 December 2022.

## Directors

The names of the Directors of The Market Herald Limited in office during the half-year and until the date of this report are:

- Alec Christopher Pismiris
- Gavin John Argyle
- Colin Edward Chenu (resigned 11 January 2023)
- Jag Sangha (resigned 20 December 2022)
- Twila Jensen (appointed 11 January 2023)

All Directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

## Principal activities

The Market Herald Limited is a group of businesses with four main offerings, each having a leading role in their relevant segments:

- 1) **Digital Classifieds:** We operate one of the largest classifieds businesses in Australia with a powerful portfolio of complimentary brands: Gumtree, Carsguide and Autotrader (GCA Group).
  - a. Gumtree is the largest and oldest iconic Australian online horizontal marketplace with over 440 million of pageviews per month. Annual listed GMV amounts to AUD 40 billion.

- b. Carsguide is Australia's #1 motors editorial site combining listings, advice, reviews and automotive news and is the leading destination where car buyers go to research. Carsguide offers rich, relevant motors content to more than 2 million unique users per month.
- c. Autotrader is a dedicated motors marketplace connecting dealers with in-market shoppers with more than 1 million unique users per month.

Gumtree, Carsguide, and Autotrader is a highly attractive marketplace ecosystem with highly complementary brands, reaching 1 in 3 Australians each month. Total monthly unique users amount to 7 million.

- 2) **Digital Business Communities:** We operate one of the largest digital business communities in Australia and Canada, reaching a combined audience of 3 million investors on platform with over 12 million pageviews per month.
- 3) **Digital Business News:** The Market Herald is a growing Australian business digital news masthead, reaching over 1 million investors per month across our editorial, community, and video brands.
- 4) **Digital Investor Relations and Consulting:** The Market Herald serves affluent audiences in each of our markets. To help our clients effectively engage with this audience, we launched Advisir, a digital strategy consulting business. The Advisir platform serves over 400 listed clients and reaches over 3 million investors per month.



# Review of operations and results

**During the last half-year, The Market Herald continued to deliver on its strategic initiatives to build an analytics-driven platform with a leading presence in Digital Classifieds and Digital Business Communities.**

The GCA Group is one of the largest classifieds businesses in Australia with a powerful portfolio of complimentary brands: Gumtree, Carsguide and Autotrader reaching 1 in 3 Australians each month. The business has a strong track-record of delivering sustainable growth with sound profitability and healthy cash returns.

The Market Herald has approximately 3 million monthly digital active investors on its platforms in Australia and Canada. This valuable audience is also key buyers of luxury brands across many sectors. Luxury brands have been evolving digitally in the market by developing new omnichannel strategies to target digital consumers.

The Market Herald attracts millions of view streams a day via its multi-platform newsroom, covering breaking stories that better serve business and finance audiences.

The Group's consulting arm, Advisir, is a strategic communications and media consultancy. Advisir has a unique and differentiating advantage through developing insights from world's largest proprietary database of retail investor intent.

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## 31 December 2022 Half-Yearly Results

Financial Performance	31 Dec 2022	31 Dec 2021	Change	Percentage Change
	\$	\$	\$	%
<b>Income Statement</b>				
Revenue	33,746,218	12,854,043	20,892,175	163%
Other income	2,909,479	46,303	2,863,176	6184%
Other comprehensive income	(1,577,556)	(366,318)	(1,211,238)	331%
<b>Total revenue and other comprehensive income</b>	<b>35,078,141</b>	<b>12,534,028</b>	<b>22,544,113</b>	<b>180%</b>
EBITDA	6,493,156	897,270	5,595,886	624%
Profit before tax	3,699,469	258,523	3,440,946	1331%
<b>Total comprehensive income/(loss)</b>	<b>1,328,157</b>	<b>(329,231)</b>	<b>1,657,388</b>	<b>(503%)</b>

Balance sheet	31 Dec 2022	30 Jun 2022	Change	Percentage Change
	\$	\$	\$	%
<b>Balance Sheet</b>				
Cash	9,655,587	4,768,749	4,886,838	102%
Financial assets	11,117,429	10,649,864	467,565	4%
<b>Total cash and financial assets</b>	<b>20,773,016</b>	<b>15,418,613</b>	<b>5,354,403</b>	<b>35%</b>

Cashflow Statement	31 Dec 2022	31 Dec 2021	Change	Percentage Change
	\$	\$	\$	%
Cash receipts from customers	47,526,356	14,131,728	33,394,628	236%
Net cashflow from operating activities	6,862,954	2,501,658	4,361,296	174%

The Group delivered revenue from contracts with customers of \$33,746,218 for the half-year ended 31 December 2022 representing a 163% increase from the prior corresponding period (31 December 2021: \$12,854,043). Cash receipts from customers have increased by 236% rising from \$14,131,728 in 31 December 2021 to \$47,526,356 for the half-year ended 31 December 2022. The Group has also achieved a 174% increase in net cashflow from operating activities to report a net cash inflow from operating activities of

\$6,862,954 for the half-year ended 31 December 2022 (31 December 2021: \$2,501,658). The Group is reporting a net profit before tax of \$3,699,469 for the half-year ended 31 December 2022 (31 December 2021: \$258,523). This reflects the Group's continued growth in customer contracts and the acquisition of the GCA Group. The Group remains well-capitalised with cash and cash equivalents of \$9,655,587 (30 June 2022: \$4,768,749) and financial assets of \$11,117,429 (30 June 2022: \$10,649,864) as at 31 December 2022.

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### **Significant changes in state of affairs**

During the current reporting period, the Group acquired the GCA Group which includes the brands Gumtree, Carsguide and Autotrader. Gumtree is Australia's leading classifieds platform, connecting over 6 million Australians every month to buy, sell, and find a wide range of products and services including cars, services for hire, jobs, furniture, and pets. Both Carsguide and Autotrader have leading positions in the segments they operate in. The acquisition of the GCA Group represents a significant change in the state of affairs of the Company, and its financial statements reflect the impact of this transaction.

### **Events after balance date**

On 11 January 2023, Ms Twila Jensen was appointed an executive director of The Market Herald Limited. In addition to her annual base salary of CAD\$120,000 in relation to her role in Stockhouse, Ms Jensen will receive \$36,000 (inclusive of superannuation) per annum as director fees. Mr Colin Chenu also resigned as a non-executive director on the same day.

Other than above, there is no other matters or circumstances have arisen since 31 December 2022 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

### **Auditor's Independence Declaration**

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2022 is included on page 7 of the Financial Report. This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of the Board of Directors



Alec Pismiris  
Chairman

28 February 2023





**RSM Australia Partners**

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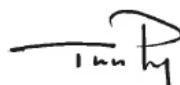
[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of The Market Herald Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

  
RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 28 February 2023

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AUDIT | TAX | CONSULTING

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## Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue from contracts with customers	3	33,746,218	12,854,043
Other income	4	2,909,479	46,303
Employee and director benefits expense		(15,422,130)	(5,184,844)
Depreciation and amortisation	6	(1,154,250)	(379,943)
Commissions paid		(964,285)	(662,336)
Finance cost		(1,639,437)	(258,804)
Acquisition expenses	5	(1,573,412)	-
Other expenses	6	(12,202,714)	(6,155,896)
<b>Profit before income tax</b>		3,699,469	258,523
Income tax expense		(793,756)	(221,436)
<b>Profit for the period attributable to members of the Company</b>		2,905,713	37,087
<b>Other comprehensive income</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net loss on equity instruments designated at fair value through other comprehensive income		(591,150)	(515,349)
Movement in foreign currency translation reserve		(986,406)	149,031
Other comprehensive income		(1,577,556)	(366,318)
<b>Total comprehensive income for the period attributable to members of the Company, net of tax</b>		1,328,157	(329,231)
<b>Earnings per share attributable to members</b>			
Basic earnings per share (cents)	7	1.23	0.02
Diluted earnings per share (cents)	7	1.22	0.02

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

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## Interim Consolidated Statement of Financial Position as at Half-Year Ended 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	9,655,587	4,768,749
Trade and other receivables	9	14,735,165	2,385,424
Financial assets	10	10,731,122	9,778,317
Contract assets		7,763,077	-
Other current assets		1,918,716	618,396
<b>TOTAL CURRENT ASSETS</b>		<b>44,803,667</b>	<b>17,550,886</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		6,121,120	5,095,343
Intangibles	11	111,470,491	25,780,186
Right-of-use assets		3,367,492	631,870
Financial assets	10	386,307	871,547
Other receivables	9	-	78,627
Other assets		205,091	216,726
Deferred tax assets		2,350,448	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>123,900,949</b>	<b>32,674,299</b>
<b>TOTAL ASSETS</b>		<b>168,704,616</b>	<b>50,225,185</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	21,432,893	1,155,493
Lease liabilities		1,144,228	299,338
Provisions	14	2,074,797	775,406
Contract liabilities	15	3,601,231	4,067,883
Interest bearing liabilities	16	71,895,058	7,557,071
Current tax liabilities		4,509,558	1,453,204
<b>TOTAL CURRENT LIABILITIES</b>		<b>104,657,765</b>	<b>15,308,395</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		5,284,921	5,366,751
Lease liabilities		2,422,205	394,707
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,707,126</b>	<b>5,761,458</b>
<b>TOTAL LIABILITIES</b>		<b>112,364,891</b>	<b>21,069,853</b>
<b>NET ASSETS</b>		<b>56,339,725</b>	<b>29,155,332</b>
<b>EQUITY</b>			
Issued and paid up capital	17	48,169,420	22,313,184
Reserves		(10,020,436)	(8,442,880)
Retained earnings		18,190,741	15,285,028
<b>TOTAL EQUITY</b>		<b>56,339,725</b>	<b>29,155,332</b>

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

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## Interim Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2022

Half-year ended 31 December 2021	Issued and paid up capital	Retained earnings	Share based payment reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	Distribution reserve	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	21,397,079	19,905,755	1,708,975	-	263,116	(10,184,223)	33,090,702
Profit for the half-year	-	37,087	-	-	-	-	37,087
Other comprehensive income	-	-	-	(515,349)	149,031	-	(366,318)
<b>Total comprehensive income</b>	-	37,087	-	(515,349)	149,031	-	(329,231)
Exercise of options	286,105	-	-	-	-	-	286,105
<b>Balance at 31 December 2021</b>	21,638,184	19,942,842	1,708,975	(515,349)	412,147	(10,184,223)	33,047,576

Half-year ended 31 December 2022	Issued and paid up capital	Retained earnings	Share based payment reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	Distribution reserve	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	22,313,184	15,285,028	1,708,975	(1,180,146)	1,212,514	(10,184,223)	29,155,332
Profit for the half-year	-	2,905,713	-	-	-	-	2,905,713
Other comprehensive income	-	-	-	(591,150)	(986,406)	-	(1,577,556)
<b>Total comprehensive income</b>	-	2,905,713	-	(591,150)	(986,406)	-	1,328,157
Exercise of options	139,884	-	-	-	-	-	139,884
Capital raised from issue of shares	26,612,744	-	-	-	-	-	26,612,744
Capital raising costs	(896,392)	-	-	-	-	-	(896,392)
<b>Balance at 31 December 2022</b>	48,169,420	18,190,741	1,708,975	(1,771,296)	226,108	(10,184,223)	56,339,725

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

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## Interim Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)		47,526,356	14,131,728
Payments to suppliers and employees (inclusive of GST)		(37,190,196)	(10,938,468)
Payment for bank guarantee		(1,315,110)	-
Interest received		10,530	22,275
Income tax paid		(590,773)	(690,825)
Interest paid		(4,441)	(23,052)
Transaction costs of business acquisition		(1,573,412)	-
<b>Net cash provided by operating activities</b>		<b>6,862,954</b>	<b>2,501,658</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of financial instruments		(4,637,031)	(7,202,646)
Proceeds from sale of financial instruments		4,731,160	5,127,382
Purchase of plant and equipment		(692,648)	(2,260,355)
Proceeds from convertible note repayment		-	35,000
Payment for security deposit		-	(69,463)
Proceeds from sale of plant and equipment		-	10,750
Payment for business acquisition, net of cash acquired		(24,277,033)	(1,355,843)
<b>Net cash used in investing activities</b>		<b>(24,875,552)</b>	<b>(5,715,175)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares, net of transaction costs		25,856,236	286,106
Payment of lease liabilities		(507,113)	(122,812)
Loan repayment		(1,121,212)	(1,084,676)
Interest paid		(1,193,686)	(201,407)
<b>Net cash provided by/(used in) financing activities</b>		<b>23,034,225</b>	<b>(1,122,789)</b>
Net increase/(decrease) in cash and cash equivalents		5,021,627	(4,336,306)
Net foreign exchange differences		(134,789)	104,530
Cash and cash equivalents at beginning of financial period		4,768,749	13,174,127
<b>Cash and cash equivalents at end of financial period</b>	8	<b>9,655,587</b>	<b>8,942,351</b>

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



# Notes to the Consolidated Financial Statements

## 1. General Information and Basis of Preparation

### General information

The interim consolidated financial statements of The Market Herald Limited (the “Company” or “The Market Herald”) and its controlled entities (collectively, the “Group”) were authorised for issue in accordance with a resolution of the directors on 28 February 2023.

The Market Herald Limited is a for-profit limited company, incorporated and domiciled in Australia, whose shares are publicly traded. The Group’s principal activities are described in the Directors’ Report.

### Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and considered with any public announcements made by the Group during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

### Accounting policies, disclosures, standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2022 unless stated otherwise.

### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

### Classified revenue

Revenues related to fees for listing items are recognised over the estimated period of the classifieds listing and fees to feature the listing that are recognised over the feature period or a point in time depending on the nature of the feature purchased.

### Dealer sales revenue

Software and website subscription services revenue is earned from fees that give customers access to software and website applications. These revenues are recognised over time as they are delivered and consumed concurrently over the contractual term.

Revenue from “pay per view” advertising arrangements is recognised at a point in time, being customer only pays the Group when a user views an advertisement.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group has loans of \$71,895,058 that needs to be repaid in the next 12 months. As at 31 December 2022, the Group has net current liabilities of \$59,854,098 and cash and cash equivalents of \$9,655,587.

This indicates a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern as they are confident that they will be able to refinance the loans of \$71,895,058 based on the strong cash flow position and positive outlook.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern

## 1. General Information and Basis of Preparation (continued)

basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

### **New or amended Accounting Standards and Interpretations adopted**

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

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

## 2. Segment Information

### **Identification of reportable operating segments**

For management purposes the Group is organised into four operating segments, which includes the operation of the Australian classified business, being "Gumtree", the Australian digital community and the Market Herald websites, being the "The Market Herald" segment, Canadian digital community, being "Stockhouse" segment, and car leasing business, being "Subscribacar" segment. All significant operating decisions are based upon analysis of the Group as four segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

### **Intersegment receivables, payables and loans**

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

**2. Segment Information (continued)**

Consolidated – 31 December 2022	The Market Herald \$	Stockhouse \$	Subscribacar \$	Gumtree \$	Total \$
<b>Revenue</b>					
Revenue from contracts with customers	3,517,658	6,737,932	1,358,334	22,132,294	33,746,218
Total Segment revenue	3,517,658	6,737,932	1,358,334	22,132,294	33,746,218
Total revenue					33,746,218
<b>EBITDA</b>					
	<b>(735,036)</b>	<b>1,169,847</b>	<b>146,108</b>	<b>5,912,237</b>	<b>6,493,156</b>
Depreciation and amortisation					(1,154,250)
Finance costs					(1,639,437)
Profit before income tax expense					3,699,469
Income tax expense					(793,756)
<b>Profit after income tax expense</b>					<b>2,905,713</b>
<b>Assets</b>					
Segment assets	120,877,277	38,394,575	5,508,888	124,364,515	289,145,255
Intersegment eliminations					(120,440,639)
Total assets					168,704,616
<b>Liabilities</b>					
Segment liabilities	(69,232,934)	(19,416,985)	(6,090,893)	(27,560,484)	(122,301,296)
Intersegment eliminations					9,936,405
Total liabilities					(112,364,891)

**2. Segment Information (continued)**

Consolidated – 31 December 2021	The Market Herald \$	Stockhouse \$	Subscribacar \$	Total \$
<b>Revenue</b>				
Revenue from contracts with customers	3,727,248	8,276,889	849,906	12,854,043
Total Segment revenue	3,727,248	8,276,889	849,906	12,854,043
Total revenue				12,854,043
<b>EBITDA</b>				
	<b>(1,622,913)</b>	<b>2,553,117</b>	<b>(32,934)</b>	<b>897,270</b>
Depreciation and amortisation				(379,943)
Finance costs				(258,804)
Profit before income tax expense				258,523
Income tax expense				(221,436)
<b>Profit after income tax expense</b>				<b>37,087</b>
<b>Assets</b>				
Segment assets	24,950,185	52,113,185	8,408,867	85,472,237
Intersegment eliminations				(28,872,739)
Total assets				56,599,498
<b>Liabilities</b>				
Segment liabilities	(23,916,524)	(2,575,465)	(4,428,957)	(30,920,946)
Intersegment eliminations				7,369,024
Total liabilities				(23,551,922)

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### 3. Revenue from Contracts with Customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
<b>Revenue from contracts with customers</b>		
Advertising services	17,504,107	12,004,137
Subscription income	1,358,334	849,906
Classified revenue	14,883,777	-
Total revenue from contracts with customers	33,746,218	12,854,043
<b>Timing of revenue recognition</b>		
Over time	15,921,608	6,918,707
Point in time	17,824,610	5,935,336
Total revenue from contracts with customers	33,746,218	12,854,043

### 4. Other Income

	31 December 2022	31 December 2021
	\$	\$
Gain on foreign exchange movements	2,841,382	-
Government grant	-	4,235
Other income	68,097	42,068
	2,909,479	46,303

### 5. Acquisition Expenses

	31 December 2022	31 December 2021
	\$	\$
Legal fees	1,064,550	-
Consulting fees	137,085	-
Insurance	371,777	-
	1,573,412	-

Acquisition expenses were incurred in relation to the acquisition of Gumtree AU Pty Ltd by the Group during the half-year.



## 6. Expense items

This note provides a breakdown of material expense items shown in the statement of profit or loss and other comprehensive income.

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
<b>(a) Employee and director benefits expense</b>		
Wages and salaries	11,563,244	3,756,748
Superannuation and social benefits	1,258,133	245,923
Director fees	548,000	548,000
Other employee expenses	2,052,753	634,173
	15,422,130	5,184,844
<b>(b) Other expenses</b>		
Consultancy costs	2,158,818	591,032
Site monitoring and hosting	172,161	121,175
Flights and accommodation	420,741	32,108
Marketing and advertising	1,151,947	75,530
Office software	3,500,026	300,548
Market data	454,443	390,148
Accounting, audit, and tax fees	413,960	118,731
(Gain)/Loss on revaluation of financial assets at FVTPL	(58,405)	1,519,669
Loss on disposal of financial assets at FVTPL	936,191	552,886
IT Cost	307,937	164,252
Other	2,744,895	2,289,817
	12,202,714	6,155,896

## 7. Earnings Per Share (EPS)

	31 December 2022	31 December 2021
	\$	\$
Basic earnings per share (cents)	1.23	0.02
Diluted earnings per share (cents)	1.22	0.02
Net profit after income tax	2,905,713	37,087
Weighted average number of ordinary shares used in calculating basic earnings per share	236,017,346	192,014,923
Weighted average number of ordinary shares used in calculating diluted earnings per share	238,767,346	198,204,227

**8. Cash and Cash Equivalents**

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Cash at bank	9,655,587	4,768,749
	9,655,587	4,768,749

**9. Trade and Other Receivables**

	31 December 2022 \$	30 June 2022 \$
<b>Current</b>		
Trade receivables at amortised cost	14,959,082	2,211,789
Allowance for expected credit loss	(2,477,874)	(517,050)
Other receivables	2,253,957	690,685
	14,735,165	2,385,424
<b>Non-Current</b>		
Other receivables	-	78,627
	-	78,627

Trade receivables are measured at amortised cost.

**10. Financial Assets**

	31 December 2022 \$	30 June 2022 \$
<b>Current</b>		
Fair value through profit or loss – options and debentures	3,921,445	3,793,392
Fair value through profit or loss – unlisted shares	1,285,705	-
Fair value through profit or loss – listed shares	4,208,862	5,984,925
Other financial assets – bank guarantee	1,315,110	-
	10,731,122	9,778,317
<b>Non-Current</b>		
Fair value through other comprehensive income – listed shares	386,307	871,547
	386,307	871,547
Total financial assets	11,117,429	10,649,864

**11. Intangibles**

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Software development</b>		
Gross carrying value – at cost	788,277	788,277
Accumulated amortisation	(721,536)	(695,882)
Net carrying amount	66,741	92,395
<b>Software development</b>		
Net carrying amount at 1 July	92,395	143,286
Amortisation	(25,654)	(50,891)
Net carrying amount	66,741	92,395
<b>Intangibles arising from business combinations</b>		
<b>Trademarks</b>		
Net carrying amount at 1 July	21,792,529	20,779,848
Addition	–	–
Foreign exchange difference	(816,836)	1,012,681
Net carrying amount	20,975,693	21,792,529
<b>Goodwill</b>		
Net carrying amount at 1 July	3,895,262	3,714,251
Addition	–	–
Foreign exchange difference	(146,004)	181,011
Net carrying amount	3,749,258	3,895,262
<b>Intangible assets – provisionally acquired</b>		
Net carrying amount at 1 July	–	–
Addition	86,678,799	–
Net carrying amount	86,678,799	–
<b>Total intangibles arising from business combination</b>	<b>111,403,750</b>	<b>25,687,791</b>
<b>Total intangibles</b>	<b>111,470,491</b>	<b>25,780,186</b>

## 12. Business Combination

On 4 October 2022, the Group acquired 100% of the shares in Gumtree AU Pty Ltd ("GCA") and its subsidiaries Carsguide Autotrader Media Solutions Pty Ltd and Gumtree IP AUS Holding Ltd from Adevinta Oak Holdings B. V. for total consideration of USD\$60.9 million (AUD\$93.7 million).

The acquisition was funded by a vendor loan of USD\$44.70 million (AUD\$68.76 million) and a 2:5 entitlement offer raise of \$26.6 million before costs. The vendor loan has a term ending 31 May 2023 and 8% interest per annum. At 16 January 2023, the interest rate increased to 9.5% interest

per annum effective 1 April 2023 and 10% per annum effective 1 May 2023.

The acquired business contributed revenues of \$22,132,294 and profit after tax of \$3,291,496 to the Group for the period from 4 October 2022 to 31 December 2022. If the acquisition occurred on 1 July 2022, the full period contributions would have been revenue of \$43,287,103 and profit after tax of \$3,816,831. The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

	Fair value \$
Cash	750,002
Trade and other receivables	24,488,878
Contract assets	6,486,050
Other current assets	1,489,670
Plant and equipment	856,249
Right-of-use assets	4,217,502
Deferred tax assets	2,826,567
Trade and other payables	(24,821,931)
Lease liabilities	(4,295,940)
Provisions	(1,618,151)
Current tax liabilities	(3,267,045)
Net assets acquired	7,111,851
Intangible assets – provisionally acquired	86,678,799
Acquisition-date fair value of the total consideration transferred	93,790,650
Total	93,790,650
<b>Representing:</b>	
Cash paid to vendor	25,027,035
Vendor loan	68,763,615
Total consideration	93,790,650
Acquisition costs expensed to profit or loss (Note 5)	1,573,412
<b>Cash used to acquire business, net of cash acquired:</b>	
Acquisition-date fair value of the total consideration transferred	25,027,035
Less: Cash acquired	(750,002)
Net cash used	24,277,033

The fair values of the GCA business assets and liabilities have been measured provisionally. If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the amounts above, the accounting for the acquisition will be revised.

**13. Trade and Other Payables**

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>Current</b>		
Trade creditors	10,796,549	136,834
GST/HST payable	1,602,412	173,748
Other current liabilities	9,033,932	-
Sundry payables and accrued expenses	-	844,911
	21,432,893	1,155,493

**14. Provisions**

	31 December 2022	30 June 2022
	\$	\$
<b>Current</b>		
Employee benefits	2,074,797	775,406
	2,074,797	775,406

**15. Contract Liabilities**

Movements in contract liabilities are as follows:

	31 December 2022	30 June 2022
	\$	\$
Opening balance	4,067,883	4,563,436
Advance payment received	6,333,252	17,514,245
Revenue recognised in the period from:		
- Amounts included in the contract liabilities at the beginning of the period	(3,542,952)	(4,510,744)
- Advance payments applied to current period	(3,256,952)	(13,499,054)
Closing balance	3,601,231	4,067,883



**16. Interest-bearing Liabilities**

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
<b>Current</b>		
Term loan (i)	6,290,553	7,557,071
Vendor loan (ii)	65,604,505	-
<b>Total interest-bearing liabilities</b>	<b>71,895,058</b>	<b>7,557,071</b>

- (i) The initial value of the term loan is CAD\$11m with interest rate of Canadian Prime rate plus 1.95% per annum. The loan repayments consist of monthly interest only during each of the first six (6) months, followed by straight-line amortization over the subsequent sixty-six (66) months by way of blended payments of principal and interest. This loan is secured by first-ranking charge on all of the present and after-acquired personal property of the borrower (Report Card Media Canada Ltd) and each of its subsidiaries. As at 31 December 2022, Report Card Canada Media Limited was in breach of financial covenants contained in the Term Loan Agreement. As a result, this loan has been classified as a current liability at 31 December 2022. These breaches have not been remediated at the date of this report.
- (ii) On 4 October 2022, the Group entered into a vendor loan for the of acquisition of Gumtree AU Pty Ltd for USD\$44,696,350 (AUD\$68,763,615). The vendor loan has a term ending 31 May 2023 and 8% interest per annum. At 16 January 2023, the interest rate increased to 9.5% interest per annum effective 1 April 2023 and 10% per annum effective 1 May 2023. The loan repayments consist of monthly interest only until the end of the term when the entire principal is due and payable. The guarantors of the loan are Gumtree AU Pty Ltd and its controlled entities.

**17. Issued and Paid Up Capital**

	31 December 2022 Number	30 June 2022 Number	31 December 2022 \$	30 June 2022 \$
<b>(a) Share Capital</b>				
Ordinary shares – fully paid	274,048,010	195,229,035	48,169,420	22,313,184

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**(b) Movement in ordinary share capital**

Date	Details	No. of shares	\$
<b>1 July 2021</b>	<b>Shares on issue</b>	<b>191,472,617</b>	<b>21,397,079</b>
5 August	Options exercised	279,768	69,942
12 October	Options exercised	576,650	144,163
9 December	Options exercised	300,000	72,000
16 February	Options exercised	2,600,000	630,000
<b>30 June 2022</b>	<b>Shares on issue</b>	<b>195,229,035</b>	<b>22,313,184</b>
30 August 2022	Options exercised	419,652	104,913
27 September 2022	Capital raise	74,788,852	25,432,744
6 October 2022	Capital raise	3,470,587	1,180,000
26 October 2022	Options exercised	139,884	34,971
	Capital raising cost	–	(896,392)
<b>31 December 2022</b>	<b>Shares on issue</b>	<b>274,048,010</b>	<b>48,169,420</b>

**(c) Capital Risk Management**

The Group's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Group and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

## 18. Share Based Payments

The following table illustrates the outstanding options granted, exercised and forfeited during the half-year:

	Consolidated	
	Number	Weighted average exercise price \$
Outstanding at 30 June 2021	18,884,183	0.19
Options exercised	(1,156,418)	0.25
Outstanding at 31 December 2021	17,727,765	0.17
Outstanding at 30 June 2022	15,127,765	0.13
Options exercised	(559,536)	0.25
Options expired	(279,768)	0.25
Outstanding at 31 December 2022	14,288,461	0.11
Exercisable at 31 December 2022	14,288,461	0.11

## 19. Related Party Transactions

	31 December 2022 \$	30 June 2022 \$
Interest receivable owing from director, Mr Jag Sangha relating to the limited recourse loan facility of \$1,500,000	90,287	75,287
	90,287	75,287

On 1 December 2022, Mr Tommy Logtenberg was appointed the interim Chief Executive Officer of The Market Herald Limited and Gumtree AU Pty Ltd. Mr Tommy Logtenberg was performing CFO role in Gumtree AU Pty Ltd prior to the appointment and continued to perform both with an annual salary of \$500,000.

On 20 December 2022, Mr Jag Sangha resigned as the managing director of The Market Herald Limited.

### Terms and conditions of transactions with related parties

Outstanding balances at reporting date are unsecured. There have been no guarantees provided or received for any related parties.

## 20. Fair Value Measurement

The Group invests in the issue of ordinary shares as part of capital raisings by existing clients of the Group. These investments are paid for in cash at the time of the application on the same price terms as other investors applying for ordinary shares in the capital raising.

The following table provides the fair value measurement hierarchy of the Group's assets as at 31 December 2022.

Consolidated	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
<b>Assets</b>				
Ordinary shares at fair value through other comprehensive income (Note 10)	386,307	386,307	-	-
Ordinary shares at fair value through profit or loss (Note 10)	5,494,568	4,208,863	655,888	629,817
Options and debentures at fair value through profit or loss (Note 10)	3,921,444	42,500	3,878,944	-
	9,802,319	4,637,670	4,534,832	629,817

The following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2022.

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
<b>Assets</b>				
Ordinary shares at fair value through other comprehensive income (Note 10)	871,547	871,547	-	-
Ordinary shares at fair value through profit or loss (Note 10)	5,984,925	5,984,925	-	-
Options and debentures at fair value through profit or loss (Note 10)	3,793,392	32,664	3,760,728	-
	10,649,864	6,889,136	3,760,728	-

## **21. Events After Balance Date**

On 11 January 2023, Ms Twila Jensen was appointed an executive director of The Market Herald Limited. In addition to her annual base salary of CAD\$120,000 in relation to her role in Stockhouse, Ms Jensen will receive \$36,000 (inclusive of superannuation) per annum as director fees. Mr Colin Chenu also resigned as a non-executive director on the same day.

Other than above, there is no other matters or circumstances have arisen since 31 December 2022 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

## **22. Dividends Paid or Provided For**

No dividends were paid during the half-year ended 31 December 2022 (31 December 2021: \$nil).

## **23. Commitments**

There were no material changes to commitments since 30 June 2022.

## **24. Contingent assets or liabilities**

There were no material changes to contingent liabilities or assets since 30 June 2022.

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# Directors' Declaration

In accordance with a resolution of the directors of The Market Herald Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of The Market Herald Limited for the half-year ended 31 December 2022 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Alec Pismiris  
Chairman

28 February 2023



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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF THE MARKET HERALD LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of The Market Herald, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of The Market Herald Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1, which indicates that the consolidated entity had net current liabilities of \$59,854,098 as at 31 December 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The Market Herald Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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*Directors' Responsibility for the Half-Year Financial Report*

The directors of The Market Herald Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

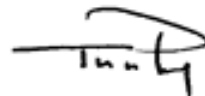
*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 28 February 2023

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# The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS

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