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26 February 2021

ASX ANNOUNCEMENT

IMEXHS reports Preliminary FY20 Financial Result

Highlights

- Sales revenue of $10.9m, up 41%; up 59% on constant currency basis
- In line with FY20 revenue guidance
- Recurring revenue of $8.5m, up 29%; up 45% on constant currency basis
- Annualised Recurring Revenue (ARR)[1] of $10.1m, up 19%; up 33% on a constant currency basis
- EBITDA loss of $1.3m; improvement of $3.3m (2019: EBITDA loss of $4.6m)
- Strong financial position with closing cash balance of $10.8m at 31 December 2020
- COVID-19 Update: Substantial recovery in imaging volumes during the December quarter but there remains some delay in decision-making by larger hospitals.

* All figures compare FY20 to FY19 unless otherwise indicated / Unaudited financial information

IMEXHS Limited (ASX: IME) ("IMEXHS" or "the Company") today released its financial results for the 12 months ended 31 December 2020. IMEXHS is an innovative provider of cloud-based multi-tenant medical imaging software across 15 countries.

IMEXHS Co-Founder and CEO Dr German Arango said: "Despite the challenges created by the pandemic, FY20 was a successful year for IMEXHS as demand for our disruptive technology increased across our core markets and as we entered new regions around the world. We were pleased with our FY20 result, delivering sales revenue of $10.9m which was in line with previous guidance and 59% higher on a constant currency basis.

"We achieved a number of important milestones during 2020 including the launch of *Aquila in the Cloud,* our innovative product offering, the establishment of new partnerships with distributors and suppliers, and the certification of our product suite in the European Union and Brazil. We are in a strong financial position following the completion of an $8.3m placement in October which will fund future growth. In 2021, our key objective will be to implement our strategic plan as we continue to expand into new markets, develop other medical verticals and increase our investment in our AI capabilities."

Financial Performance

IMEXHS reported a consolidated loss after tax of $3.6m; with an EBITDA loss of $1.3m (FY20: EBITDA loss of $4.6m) and underlying EBITDA[2] loss of $0.7m which represented an $3.8m improvement on

[1] Annual Recurring Revenue (ARR) is the value of monthly recurring contract revenue multiplied by twelve.
[2] Underlying EBITDA excludes the impact of FX and share based payments

IMEXHS Limited ABN 60 096 687 839
Imaging Experts and Healthcare Services Pty Ltd ABN 18 624 772 756
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2019. Excluding the impact of software capitalisation of $805k (which commenced on 1 January 2020), underlying EBITDA increased by $3.0m or 67%.

New contract wins and renewals contributed to sales revenue growth of 41% versus pcp and 59% on a constant currency basis. Recurring revenue increased by 29% versus pcp and ARR of $10.1m was up 19% and by 33% on a constant currency basis.

IMEXHS is in a strong financial position with closing cash of $10.8m and net assets of $15.5m at 31 December 2020.

Business Highlights

A key achievement in 2020 was the launch of *Aquila in the Cloud* in response to the challenging circumstances created by COVID-19 and the need for a standardised radiology solution that could be rapidly deployed for small to medium-sized operators. Since its launch in May, a total of 48 deals have been signed across eleven markets.[3] At 31 December, the highly scalable model had contributed an estimated $945,000 in ARR. *Aquila in the Cloud's* pay-on-demand model has a significantly shorter sales cycle and its multi-tenancy capabilities mean that it can be implemented in under a fortnight.

IMEXHS continued to expand into new markets with the appointment of key personnel in Australia and the US and the opening of a new office in Miami. The Company also received ANVISA certification in Brazil and CE Certification in the European Union which permits sales of its HIRUKO product suite in these markets. In addition, IMEXHS has created new distribution channels via its inclusion on Ingrams Micro Cloud Marketplace and the establishment of a Partners Program to sell *Aquila in the Cloud*. The demand for IMEXHS's customised solutions remained strong although there was a slowing in decision-making among larger operators as a result of the pandemic.

FY21 Outlook

The operating performance for the year to date is in line with the Company's expectations following a significant recovery in imaging volumes and ongoing strong demand for *Aquila in the Cloud*.

In 2021, IMEXHS will prioritise the implementation of its strategic plan as it enters new markets and increases its investment in sales and marketing to drive digital sales through cloud marketplaces. At the same time, the Company will continue to expand its software development to create the world's first pathology marketplace using Alula and will further enhance its AQUILA radiology platform. In addition, it will further build its AI capability and develop other -ologies or medical verticals.

Investor Conference Call

IMEXHS Co-Founder and CEO Dr German Arango and CFO Reena Minhas will host a conference call with the investment community including a Q&A session at **10am AEDT today (26 February 2021)**.

To listen to the conference call, please register at:

https://s1.c-conf.com/diamondpass/10012524-43u5zw.html

[3] As at 24 February 2021

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Authorised for release by the board of IMEXHS Limited.

-ENDS-

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About IMEXHS

IMEXHS Limited [ASX: IME] is a leading imaging Software-as-a-Service (SaaS) and ancillary solutions provider with 250 customers and distributors in 15 countries. Founded in 2012, IMEXHS is known for its innovation in the imaging services market, offering flexible and scalable imaging solutions via its AQUILA branded suite of solutions for next generation Picture Archiving and Communications System (PACS) and integrated medical imaging systems (including a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS)). The AQUILA™ system is completely cloud-based, vendor neutral and zero footprint with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that is configured for the future and enhances patient outcomes. For more information, visit www.imexhs.com

IMEXHS Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	IMEXHS Limited
ABN:	60 096 687 839
Reporting period:	For the year ended 31 December 2020
Previous period:	For the year ended 31 December 2019

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	41.4%	to	10,934,036
Loss from ordinary activities after tax attributable to the owners of IMEXHS Limited	down	39.8%	to	(3,615,977)
Loss for the year attributable to the owners of IMEXHS Limited	down	39.8%	to	(3,615,977)

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

Comments
The loss for the Group after providing for income tax amounted to $3,615,977 (31 December 2019: $6,002,288).

Refer to Market announcement, which precedes the Appendix 4E, for further commentary on the results for the year ended 31 December 2020.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	48.56	41.88

The net tangible assets per ordinary share reported in the comparative period has been calculated based on ordinary shares being on issue (23,513,176) that would have been in existence at the end of that reporting period had the consolidation of shares taken place as at 1 January 2019.

The net tangible assets per ordinary security presented above excludes right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates, joint venture entities and joint operations

The Group has a 30% share of a joint operation supplying radiology services to the Hospital Central Policía Nacional (National Police Hospital) in Bogotá Colombia. The joint operation contributed a profit after tax of $227,347 to the Group's loss for the year ended 31 December 2020.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statement are in the process of being audited and an unmodified opinion is expected to be issued.

11. Attachments

Details of attachments (if any):

The Preliminary Financial Report of IMEXHS Limited for the year ended 31 December 2020 is attached.

12. Signed

As authorised by the Board of Directors

Signed _____ Date: 26 February 2021

Doug Flynn
Chairman

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IMEXHS Limited

ABN 60 096 687 839

Preliminary Financial Report - 31 December 2020

IMEXHS Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2020

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	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue	1	10,913,968	7,727,260
Other income		67,674	9,027
Interest revenue calculated using the effective interest method		20,068	2,774
Expenses			
Hardware and licence expenses		(1,433,397)	(1,090,415)
Research and development and support expenses		(646,665)	(2,121,479)
Platform as a service expenses		(572,396)	(760,571)
Clinical services expenses		(4,536,638)	(3,120,907)
Administration and sales expenses	2	(4,441,049)	(4,294,600)
Share-based payments expenses		(598,457)	(65,712)
Depreciation and amortisation expense		(1,024,386)	(825,929)
Reversal of impairment/(impairment) of inventories		86,617	(63,784)
Expected credit losses		(54,386)	(669,527)
Net foreign exchange losses		(31,315)	(60,946)
Other expenses		(72,990)	(112,310)
Finance costs	2	(1,204,736)	(595,512)
Loss before income tax (expense)/benefit		(3,528,088)	(6,042,631)
Income tax (expense)/benefit		(87,889)	40,343
Loss after income tax (expense)/benefit for the year attributable to the owners of IMEXHS Limited		(3,615,977)	(6,002,288)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(498,095)	(5,840)
Other comprehensive income for the year, net of tax		(498,095)	(5,840)
Total comprehensive income for the year attributable to the owners of IMEXHS Limited		(4,114,072)	(6,008,128)
		Cents	Cents
Basic earnings per share	15	(14.62)	(30.85)
Diluted earnings per share	15	(14.62)	(30.85)

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

IMEXHS Limited
Statement of financial position
As at 31 December 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Assets			
Current assets			
Cash and cash equivalents		10,796,484	7,149,683
Trade and other receivables	3	4,754,213	3,403,028
Inventories	4	389,668	107,354
Other	5	302,187	250,619
Total current assets		16,242,552	10,910,684
Non-current assets			
Property, plant and equipment	6	3,346,293	3,376,006
Right-of-use assets	7	102,046	40,805
Intangibles	8	1,113,256	469,887
Total non-current assets		4,561,595	3,886,698
Total assets		20,804,147	14,797,382
Liabilities			
Current liabilities			
Trade and other payables	9	2,382,531	1,425,203
Contract liabilities		53,548	63,936
Borrowings	10	868,777	1,232,589
Lease liabilities		101,469	40,574
Income tax		6,611	41,469
Employee benefits		1,045,997	850,081
Total current liabilities		4,458,933	3,653,852
Non-current liabilities			
Borrowings	11	727,951	826,894
Deferred tax		81,277	-
Total non-current liabilities		809,228	826,894
Total liabilities		5,268,161	4,480,746
Net assets		15,535,986	10,316,636
Equity			
Issued capital	12	28,461,991	19,757,466
Reserves	13	2,588,050	2,457,248
Accumulated losses		(15,514,055)	(11,898,078)
Total equity		15,535,986	10,316,636

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

IMEXHS Limited
Statement of changes in equity
For the year ended 31 December 2020

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2019	10,553,259	1,193,326	(5,895,790)	5,850,795
Loss after income tax benefit for the year	-	-	(6,002,288)	(6,002,288)
Other comprehensive income for the year, net of tax	-	(5,840)	-	(5,840)
Total comprehensive income for the year	-	(5,840)	(6,002,288)	(6,008,128)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	9,204,207	-	-	9,204,207
Share-based payments	-	1,269,762	-	1,269,762
Balance at 31 December 2019	19,757,466	2,457,248	(11,898,078)	10,316,636

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2020	19,757,466	2,457,248	(11,898,078)	10,316,636
Loss after income tax expense for the year	-	-	(3,615,977)	(3,615,977)
Other comprehensive income for the year, net of tax	-	(498,095)	-	(498,095)
Total comprehensive income for the year	-	(498,095)	(3,615,977)	(4,114,072)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	8,704,525	-	-	8,704,525
Share-based payments	-	598,457	-	598,457
Share options issued	-	30,440	-	30,440
Balance at 31 December 2020	28,461,991	2,588,050	(15,514,055)	15,535,986

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

IMEXHS Limited
Statement of cash flows
For the year ended 31 December 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Loss before income tax (expense)/benefit for the year		(3,528,088)	(6,042,631)
Adjustments for:			
Depreciation and amortisation		1,024,386	825,929
Share-based payments		598,457	65,712
Foreign exchange differences		65,635	-
Expected credit losses		54,386	669,527
(Reversal of impairment)/impairment in inventories		(86,617)	63,784
Interest received		(20,068)	(2,774)
Interest and other finance costs		1,204,736	491,419
		(687,173)	(3,929,034)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(1,272,319)	(442,411)
Decrease/(increase) in inventories		(195,697)	640,172
Increase/(decrease) in trade and other payables		952,246	(1,027,322)
Decrease in contract liabilities		(10,388)	(27,545)
Increase in employee benefits		195,916	430,929
Increase in other operating liabilities		-	387,358
		(1,017,415)	(3,967,853)
Interest received		20,068	2,774
Interest paid		(428,225)	(82,848)
Income taxes paid		(41,470)	(41,880)
Net cash used in operating activities		(1,467,042)	(4,089,807)
Cash flows from investing activities			
Payments for property, plant and equipment	6	(1,264,915)	(2,303,069)
Payments for intangibles	8	(921,435)	(157,420)
Net cash used in investing activities		(2,186,350)	(2,460,489)
Cash flows from financing activities			
Proceeds from issue of shares	12	9,280,000	10,000,000
Proceeds from issue of options		30,440	4,050
Proceeds from borrowings		939,825	2,383,134
Repayment of borrowings		(2,174,009)	(338,670)
Share issue transaction costs		(575,475)	(675,794)
Repayment of lease liabilities		(96,021)	(93,085)
Net cash from financing activities		7,404,760	11,279,635
Net increase in cash and cash equivalents		3,751,368	4,729,339
Cash and cash equivalents at the beginning of the financial year		7,149,683	2,445,329
Effects of exchange rate changes on cash and cash equivalents		(104,567)	(24,985)
Cash and cash equivalents at the end of the financial year		10,796,484	7,149,683

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

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Note 1. Revenue

	Consolidated 2020 $	Consolidated 2019 $
Medical equipment and licences	2,078,376	862,009
Leasing equipment and software and services	8,414,224	6,670,570
Sale of inputs	228,709	305,960
Service and maintenance of equipment and software	192,659	210,863
Returns and discounts given	-	(322,142)
Revenue	10,913,968	7,727,260

Note 2. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	1,199,655	586,377
Interest and finance charges paid/payable on lease liabilities	5,081	9,135
	1,204,736	595,512
Administration expenses		
Employee and Director benefits expense	2,290,579	1,726,610
Professional and consultancy fees	545,853	403,467
Taxes	200,465	179,173
Office expenses	262,382	283,645
Insurance	103,031	96,560
Advertising and marketing	74,962	180,220
Corporate expenses	734,949	606,901
Maintenance	719	4,090
Travel expenses	31,944	223,940
Other	196,165	589,994
	4,441,049	4,294,600

Note 2. Expenses (continued)

	Consolidated 2020 $	Consolidated 2019 $
Employee and Director benefits expense		
Included in administration expenses:		
Employee benefits expense excluding superannuation and share-based payments	2,153,494	1,609,485
Defined contribution superannuation expense	137,085	117,125
	2,290,579	1,726,610
Included in research and development and support expenses:		
Employee benefits expense excluding superannuation and share-based payments	2,596,366	2,630,758
Defined contribution superannuation expense	130,217	189,107
	2,726,583	2,819,865
Share-based payments expense	598,457	65,712
	5,615,619	4,612,187

Note 3. Current assets - trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Trade receivables	4,601,233	3,576,937
Less: Allowance for expected credit losses	(866,708)	(884,467)
	3,734,525	2,692,470
Other receivables	6,651	9,718
Indirect taxes receivable	1,013,037	700,840
	4,754,213	3,403,028

Allowance for expected credit losses
The Group has recognised a loss of $54,386 (2019: $669,527) in profit or loss in respect of the expected credit losses for the year ended 31 December 2020.

Note 4. Current assets - inventories

	Consolidated 2020 $	Consolidated 2019 $
Merchandise not manufactured by the Group - at cost	371,627	183,474
Materials and spare parts - at cost	53,877	61,642
Less: Provision for impairment	(35,836)	(137,762)
	389,668	107,354

The cost of inventories recognised as an expense during the year ended 31 December 2020 was $1,433,397 (2019: $1,090,415).

The cost of inventories recognised as an expense includes $86,617 (2019: write downs of $63,784) in respect of reversal of write downs of inventory to net realisable value.

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Note 5. Current assets - other

	Consolidated 2020 $	Consolidated 2019 $
Prepayments	27,354	16,800
Other deposits	274,833	233,819
	302,187	250,619

Note 6. Non-current assets - property, plant and equipment

	Consolidated 2020 $	Consolidated 2019 $
Leasehold improvements - at cost	32,340	-
Less: Accumulated depreciation	(359)	-
	31,981	-
Furniture and fittings - at cost	23,117	26,286
Less: Accumulated depreciation	(13,922)	(8,709)
	9,195	17,577
Computer equipment - at cost	1,435,049	1,640,412
Less: Accumulated depreciation	(773,137)	(433,092)
	661,912	1,207,320
Medical equipment - at cost	3,259,322	2,519,140
Less: Accumulated depreciation	(616,117)	(368,031)
	2,643,205	2,151,109
	3,346,293	3,376,006

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

Consolidated	Leasehold improvements $	Furniture and fittings $	Computer equipment $	Medical equipment $	Total $
Balance at 1 January 2019	-	17,088	793,274	780,749	1,591,111
Additions	-	6,203	781,941	1,552,571	2,340,715
Disposals	-	(364)	(21,782)	(8,979)	(31,125)
Exchange differences	-	(57)	(2,631)	(3,834)	(6,522)
Depreciation expense	-	(5,293)	(343,482)	(169,398)	(518,173)
Balance at 31 December 2019	-	17,577	1,207,320	2,151,109	3,376,006
Additions	33,066	18,647	75,014	1,138,188	1,264,915
Disposals	-	(19,091)	(92,233)	(61,319)	(172,643)
Exchange differences	(718)	(2,777)	(130,017)	(263,084)	(396,596)
Depreciation expense	(367)	(5,161)	(398,172)	(321,689)	(725,389)
Balance at 31 December 2020	31,981	9,195	661,912	2,643,205	3,346,293

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Note 7. Non-current assets - right-of-use assets

	Consolidated 2020 $	Consolidated 2019 $
Land and buildings - right-of-use	153,185	133,288
Less: Accumulated depreciation	(51,139)	(92,483)
	102,046	40,805

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

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

Consolidated	Land and buildings $
Balance at 1 January 2019	129,436
Modifications of lease terms	4,417
Exchange differences	(193)
Depreciation expense	(92,855)
Balance at 31 December 2019	40,805
Additions	159,257
Modifications of lease terms	(2,341)
Exchange differences	(6,202)
Depreciation expense	(89,473)
Balance at 31 December 2020	102,046

Note 8. Non-current assets - intangibles

	Consolidated 2020 $	Consolidated 2019 $
Internally developed software - at cost	805,629	-
Copyright - at cost	24,275	27,768
Less: Accumulated amortisation	(18,198)	(17,355)
	6,077	10,413
Licenses - at cost	892,058	959,465
Less: Accumulated amortisation	(590,508)	(499,991)
	301,550	459,474
	1,113,256	469,887

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

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

Consolidated	Internally developed software $	Copyright $	Licences $	Total $
Balance at 1 January 2019	-	13,535	513,833	527,368
Additions	-	-	159,201	159,201
Exchange differences	-	368	(2,149)	(1,781)
Amortisation expense	-	(3,490)	(211,411)	(214,901)
Balance at 31 December 2019	-	10,413	459,474	469,887
Additions	805,629	-	115,806	921,435
Disposals	-	-	(12,177)	(12,177)
Exchange differences	-	(1,228)	(55,137)	(56,365)
Amortisation expense	-	(3,108)	(206,416)	(209,524)
Balance at 31 December 2020	805,629	6,077	301,550	1,113,256

Note 9. Current liabilities - trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Trade payables	1,457,945	870,151
Withholding tax payable	617,161	442,511
Other payables	307,425	112,541
	2,382,531	1,425,203

Note 10. Current liabilities - borrowings

	Consolidated 2020 $	Consolidated 2019 $
Credit cards	2,759	6,866
Unsecured Revolving Credit Loans	40,833	91,652
Unsecured Fixed term loans	808,588	612,501
Unsecured other loans	-	4,388
PaaS equipment financing loan*	16,597	517,182
	868,777	1,232,589

* Relates to various loans made to the company for PaaS contracts where the equipment is repaid at a 200% rate of return on their loan which is paid in monthly instalments over the initial term of the PaaS contract.

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Note 11. Non-current liabilities - borrowings

	Consolidated 2020 $	Consolidated 2019 $
Unsecured revolving credit loans	40,056	13,276
Unsecured fixed term loans	687,895	585,047
Secured loans from related parties	-	1,000,000
Cost of borrowing*	-	(771,429)
	727,951	826,894

* The cost of borrowing relates to the net amortised value of the cost of options issued on the loan to Domatorisaro Pty Ltd, a related party of Dr Doug Lingard. The cost of the options is amortised over the length of the loan. This loan comprised two possible tranches of $1,000,000 each at an annual interest rate of 12.5% on each tranche and 4% on the facility. The loan was repaid during the financial year ended 31 December 2020.

Note 12. Equity - issued capital

	Consolidated 2020 Shares	Consolidated 2019 Shares	Consolidated 2020 $	Consolidated 2019 $
Ordinary shares - fully paid	29,699,842	1,175,657,186	28,461,991	19,757,466

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2019	925,657,186		10,553,259
Issue of shares pursuant to placement	24 October 2019	250,000,000	$0.040	10,000,000
Share issue transaction costs, net of tax		-	$0.000	(675,793)
Issue of lead advisor options	24 October 2019	-	$0.000	(120,000)
Balance	31 December 2019	1,175,657,186		19,757,466
Issue of shares	26 May 2020	16,666,667	$0.030	500,000
Conversion of class A performance shares	23 July 2020	6	$0.030	-
Issue of shares	30 October 2020	276,000,000	$0.030	8,280,000
Issue of shares	30 October 2020	16,666,667	$0.030	500,000
Consolidation of shares 50 to 1	6 November 2020	(1,455,290,684)	$0.000	-
Share issue transaction costs, net of tax		-	$0.000	(575,475)
Balance	31 December 2020	29,699,842		28,461,991

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Class A performance shares
The Company had 750,000 unquoted class A performance shares. Class A performance shares are subject to performance hurdles measured against audited revenue of the GRT App equal to or exceeding $8,000,000 in any financial year. These class A performance shares were converted into 6 ordinary shares on 23 July 2020.

Note 12. Equity - issued capital (continued)

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

Note 13. Equity - reserves

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency reserve	(519,327)	(21,232)
Share-based payments reserve	3,107,377	2,478,480
	2,588,050	2,457,248

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

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

Note 14. Equity - dividends

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

Note 15. Earnings per share

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax attributable to the owners of IMEXHS Limited	(3,615,977)	(6,002,288)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	24,730,188	19,458,381
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,730,188	19,458,381
	Cents	**Cents**
Basic earnings per share	(14.62)	(30.85)
Diluted earnings per share	(14.62)	(30.85)

The weighted average number of ordinary shares in the comparative period are calculated based on the number of shares that would have been in existence had the capital restructure occurred on 1 January 2019.

Share options on issue have been excluded from the weighted average number of ordinary shares used in calculating diluted loss per share as they are considered anti-dilutive.

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Note 16. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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