ASX RELEASE **25 July 2018**
ASX: CV1

RECORD REVENUE – APPENDIX 4C AND OPERATING UPDATE

- **Another record quarter with $3.4 million of revenue reported in Q4 – up 25% on pcp (Q4FY17: $2.7 million)**
- **Strong 20% uplift in customer cash receipts in Q4FY18 to $3.3 million vs $2.8 million Q4FY17**
- **Total FY18 revenue of $12.5 million, 20% growth from FY17 (FY17: $10.4 million)**
- **Focus on corporate and SME revenue delivering results with growth from these segments of 36% in Q4FY18 vs Q4FY17; 24% growth overall in FY18**
- **NZ operations exceeded revenue targets on back of strong organic growth and NZ Children's Worker Safety Check requirements**
- **Cash burn $0.7 million in Q4FY18 bringing H2FY18 to an improved $1.1M vs $1.4million H2FY17**
- **Investor conference call to be held on Thursday 26 July 2018 at 11:00am AEST**

Leading online integrated screening and verification company, CV Check Limited (ASX: CV1) is pleased to provide the Company's 4C Cash flow summary and operating update for the quarter ended 30 June 2018.

CVCheck provides police, credit, financial, reference and other checks for compliance, employment screening and licensing purposes to employers, industry associations and individuals through its proprietary online platforms in both Australia and New Zealand.

Record sales & improving cash flow

CVCheck achieved record sales in the three months to 30 June 2018 (Q4FY18) with reported revenue for Q4FY18 of $3.4M representing a 25% increase on the prior corresponding period (pcp) of Q4FY17.

Revenue growth was driven by a strong result from the corporate and SME segments. The NZ business also benefited from increased transaction volumes associated with the NZ Children's Worker Safety Check core worker statutory deadline of July 2018. Pleasingly, Q4 sales for the Group surpassed Q3, which is seasonally one of CVCheck's strongest quarters.

Overall, total revenues for FY18 were $12.5M, up 20% from FY17 and comprised strong revenue growth from each of the key business segments:

- Corporate revenue growth: 36% growth in Q4FY18 vs pcp, 24% growth in FY18 vs pcp
- Individual revenue growth: 9% growth in Q4FY18 vs pcp, 10% growth in FY18 vs pcp

From a cash flow perspective, there was a strong 20% uplift in customer cash receipts in Q4FY18 to $3.3 million vs $2.8 million Q4FY17.

Operating cash burn was $0.3M, due to increased COGS this quarter (resulting from increased revenue previously and cash flow timing), temporarily increased staffing costs (to cater for client education surrounding the introduction a comprehensive change to ID requirements in Australia in July 2018 and to deal with spike in NZ Children's Worker Safety Checks) and corporate costs associated with cyber security and strategic reviews undertaken during the quarter. Investing cash burn of $0.3M for Q4FY18 also increased slightly compared to the prior quarter due to payment timing on R&D investment. Total cash burn of $0.7M for Q4FY18 was in line with cash burn in the same quarter of the prior year (Q4FY17 $0.7M). Importantly, the H2FY18 cash burn of $1.1M shows continued improvement on the H2FY17 of $1.4M even with the added expenditures detailed above.

Focus on corporate/SME sector delivering results

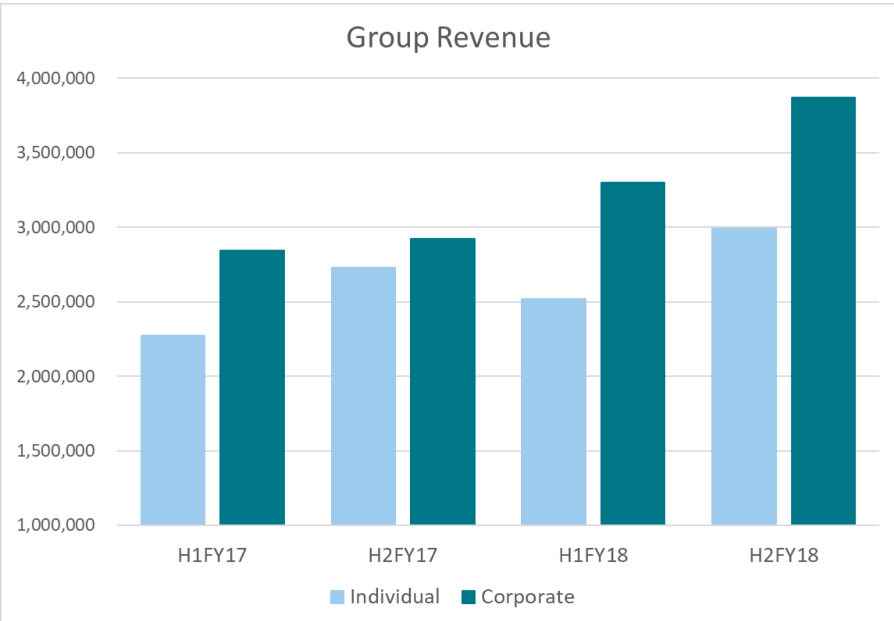
During calendar year 2017, CVCheck implemented a strategic focus to build corporate and SME revenues. Corporate and SME revenues are higher quality, recurring revenues versus the largely one-off transactional activity associated with individual users.

In Q4FY18, building further on the prior quarter's success, CVCheck delivered 36% growth in corporate and SME revenues compared to Q4FY17. The results derive from the focus on dedicated corporate marketing and relationship teams and third-party HR platform partnerships.

An integration with JobAdder was completed this past quarter adding to previously announced partnerships.

CVCheck's efforts to diversify its portfolio of checks continues to gain momentum and supports revenue growth in Q4FY18. The number of second or subsequent checks per order has more than doubled since the same quarter last year.

Overall, corporate and SME revenues rose to 60% in Q4FY18 compared to 54% in Q4FY17, reflecting the success of CVCheck's strategic shift to focus on these business segments.



NZ business exceeds acquisition revenue targets

As announced to the ASX earlier in July, CVCheck's NZ business delivered a trailing annual revenue of NZ$1.7 million in FY18, representing an increase of 65% on the prior financial year when the business was acquired by CVCheck.

The excellent financial performance since acquisition has been achieved through the successful integration of the NZ business into CVCheck's group structure and the enhancements made to the technology portfolio.

In addition, a surge in NZ Children's Worker Safety Checks has also been a contributor to the strong NZ business performance in Q4FY18. Specific legislation requires all new workers to be checked from mid-2016, all existing core child workers by July 2018, and all non-core child workers by July 2019.

Given the July 2018 deadline for existing core child workers, CVCheck experienced strong order demand in Q4FY18 under the contracts with the Ministry of Health, Ministry of Education and Ministry of Social Development as well as from non-contracted entities such as dental and medical practices.

CVCheck expect demand associated with the NZ Children's Worker Safety Checks to continue in FY19 as the statutory requirements for non-core child workers commence. Workers are required to be re-checked every three years.

Individual business

CVCheck's individual business continued to deliver solid growth in Q4FY18, delivering growth of 9% vs pcp and 10% growth across FY18 vs FY17.

CVCheck Chief Executive Officer Rod Sherwood, said:

"The final quarter for FY18 reflects the continuing success of the strategic shift we implemented for the business, to increasingly build our corporate and SME customer revenues. The acceleration of corporate and SME customer acquisition in recent months is very encouraging; evidence our strategies in these segments are working. Over time we believe this will deliver more sustainable, long-term order growth of a higher quality, which will benefit our shareholders."

"We continue to invest in our technology to ensure we remain at the forefront of this growing market opportunity. The Australian and New Zealand markets are becoming increasingly aware of the risks involved of not performing appropriate checks, and this offers us significant growth potential, particularly when we look at the trends experienced in more advanced checking markets like the US."

Investor Conference Call Details

An investor conference call will be held on **Thursday 26th July at 11.00am AEST / 9.00am AWST.** If you have not already pre-registered for the call you can access using the dial in details below:

Conference ID: 924944

Dial in numbers:

Australia Toll Free:	**1 800 558 698**
Australia Local:	02 9007 3187
New Zealand Toll Free:	**0800 453 055**
China Wide:	4001 200 659
Belgium:	0800 72 111
Canada:	1855 8811 339
Hong Kong:	800 966 806
Singapore:	800 101 2785
United States:	(855) 881 1339

Contact details:

Rod Sherwood, CEO **CVCheck** **Investors@cvcheck.com** **+61 427 497 039**	**Kyahn Williamson or Sam Sinclair** **Investor Relations, WE Buchan** **cvcheck@we-buchan.com** **+61 (0)3 9866 4722**

About CV Check Limited:

CVCheck is an expanding business with growing revenue streams through the provision of its check products to employers, industry associations and individuals via its proprietary online platform www.cvcheck.com. CVCheck has been operating for more than 10 years and in the process has developed a world-class online platform providing a comprehensive range of checks across the globe. CVCheck is a listed public company quoted under the ticker CV1 on the Australian Securities Exchange (ASX).

+Rule 4.7B

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

CV Check Ltd

ABN	Quarter ended ("current quarter")
25 111 728 842	30 June 2018

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		3,320	12,259
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(1,642)	(6,037)
	(c)	advertising and marketing	(425)	(2,075)
	(d)	leased assets	-	-
	(e)	staff costs	(1,145)	(4,586)
	(f)	administration and corporate costs	(470)	(1,588)
	(g)	other working capital	9	43
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		8	56
1.5	Interest and other costs of finance paid		(1)	(3)
1.6	Income taxes paid		-	(64)
1.7	Government grants and tax incentives		-	177
1.8	Other (provide details if material)		4	4
1.9	**Net cash from / (used in) operating activities**		**(342)**	**(1,816)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(19)	(27)
	(b)	businesses (see item 10)	-	-
	(c)	investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	(d) intellectual property	-	-
	(e) other non-current assets	(310)	(1,052)
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	480
2.6	**Net cash from / (used in) investing activities**	**(329)**	**(599)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(16)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(2)**	**(16)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter/year to date	3,074	4,828
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(329)	(599)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(16)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(5)	(1)
4.6	**Cash and cash equivalents at end of quarter**	**2,396**	**2,396**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,396	3,074
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,396**	**3,074**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	135
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities		
8.2	Credit standby arrangements		
8.3	Other (please specify)		

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter***	**$A'000**
9.1	Research and development	-
9.2	Product manufacturing and operating costs	1,757
9.3	Advertising and marketing	587
9.4	Leased assets	-
9.5	Staff costs	1,506
9.6	Administration and corporate costs	551
9.7	Other (provide details if material)	13
9.8	**Total estimated cash outflows**	**4,414**

* Cash outflows only, no cash inflow included as per ASX requirements

10.	**Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)**	**Acquisitions**	**Disposals**
10.1	Name of entity		
10.2	Place of incorporation or registration		
10.3	Consideration for acquisition or disposal		
10.4	Total net assets		
10.5	Nature of business		

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... Date: 25 July 2018
(Director/Company secretary)

Print name: Rod Sherwood

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.