

RSI International Systems Inc.

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RSI International Systems proud of progress but not done yet

Toronto-listed RSI International Systems Inc (CVE:RSY) told investors it was still making progress towards the goal of becoming operating free cash flow positive following its third quarter results.

Net loss of the quarter was C\$50,489 versus a net loss of C\$148,327 in the same quarter of 2016 - a 66% decrease, or in other words, improvement.

Earlier this month, it said it was negotiating a billing dispute with one of its customers, representing around \$35,000 per month in revenues.

"Although negotiations are continuing and the company continues to provide services to the customer, the company elected to make a bad debt provision of \$173,928 in its Q3 financial statements, related to unpaid invoices from the customer," it said in today's statement.

The group supplies a property management system, or 'PMS' to hotels and the hospitality industry, which can manage the cycle of a hotel's business.

"Although we ran into some headwinds in the third-quarter with a customer billing dispute, we've reduced our operating free cash flow deficit by almost \$675,000 in the first nine months of 2017 versus the same period in 2016, while still continuing to grow revenue during that period. We are very proud of this progress, but we are not done yet," said president and chief executive Tim Major.

"As 2017 draws to a close and we look forward to 2018, we've already enacted further measures to make our company more efficient, such as significantly reducing our office space to evolve to a more efficient working environment comprised of co-working and virtual spaces that meet the needs of tech talent and tech demands," Major added.

"We've also just launched Profile Match & Merge, the first offering in our incremental product strategy, which is designed to provide new, value-added tools that are complementary to our core RoomKeyPMS product, in order to improve our current relationships and broaden our overall market appeal".

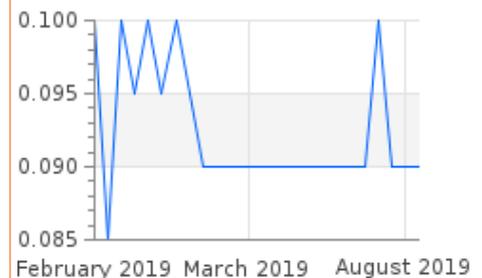
Shares were unchanged on the day at C\$0.16 each.

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1 Year Share Price Graph



Share Information

Code: RSY
Listing: TSX-V
Sector: Software & services
Website: www.roomkeypms.com

Company Synopsis:

RSI International Systems Inc. 's (TSX-V: RSY) RoomKeyPMS ("property management system") is cloud-hosted software that makes running a modern hotel easier. By interfacing and connecting to disparate hospitality systems it helps hoteliers know more about their business and customers, so they can manage costs and increase revenues.

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