APPENDIX 4D
HALF-YEAR FINANCIAL REPORT

Name of entity	Zip Co Limited (formerly zipMoney Limited)
ABN	50 139 546 428
Reporting period	Half-Year ended 31 December 2017
Previous corresponding period	Half-Year ended 31 December 2016

The information contained in this report should be read in conjunction with the most recent annual financial report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

			31 December 2017	31 December 2016
Revenue from ordinary activities	Up	139%	15,975,923	6,681,125
Loss from ordinary activities after income tax attributable to members	Up	146%	(14,584,008)	(5,936,707)
Total comprehensive loss attributable to members	Up	146%	(14,584,008)	(5,936,707)

The company does not have a dividend policy.

NTA Backing	31 December 2017	31 December 2016
Net tangible asset backing per ordinary share	9.84 cents	5.60 cents

BRIEF EXPLANATION OF THE ABOVE FIGURES

The Group's revenue continues to grow significantly. This reflects the strong momentum in the underlying business as more and more merchants understand the demand for alternative payments and add Zip as a payment option, and increasing numbers of customers sign up to Zip's products.

The loss for the year reflects a significant investment in headcount since the previous reporting period, as well as increased funding and transactional costs in line with the increase in the size of the receivables portfolio. The Group has now refinanced all receivables out of the high cost facility it had in place with Victory Park Capital into the lower cost NAB facility. With the significant reduction in funding costs, and stabilisation of the cost base in the half-year to 31 December 2017, the Group expects to achieve cashflow breakeven on a monthly basis in the second half of the financial year.

The principal activity of the Group is offering point-of-sale credit and payments to consumers (Retail Finance) and providing a variety of integrated Retail Finance solutions to merchants across numerous industries, both online and in-store.

Details of Controlled Entities

There has been no gain or loss of control over entities during the financial period.

Associates / Joint Venture Entities

Zip Co Limited has not engaged in the acquisition or disposal of associates nor has it engaged in any joint ventures in the half-year ended 31 December 2017.

Review Conclusion

This report is based on the financial statements for the half year ended 31 December 2017. The financial statements have been subject to a review by an independent auditor and the review is not subject to qualification.

Dividends

No dividends have been declared for the half-year ended 31 December 2017 or for the previous corresponding period.

Larry Diamond
Managing Director & Chief Executive Officer

26 February 2018

HALF-YEAR FINANCIAL REPORT 2018

CORPORATE DIRECTORY

DIRECTORS

Philip Crutchfield
(Chairman)

Larry Diamond
(Managing Director, CEO)

Peter Gray
(Executive Director, COO)

Dianne Challenor
(Non-Executive Director)

COMPANY SECRETARY

Andrew Bursill

REGISTERED OFFICE

Level 14, 10 Spring Street
Sydney, NSW, 2000

Telephone:
+61 2 8294 2345

Website:
www.zipmoneylimited.com.au

SECURITIES EXCHANGE LISTING

ASX Code: Z1P

AUDITORS

Deloitte Touche Tohmatsu
Grosvenor Place,
225 George Street
Sydney, NSW 2000

SOLICITORS

Arnold Bloch Liebler
Level 24, 2 Chifley Square
Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services
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Perth, WA 6000

INVESTOR ENQUIRIES

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zip

ZIP CO LIMITED
ABN 50 139 546 428

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

This financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2017 and any public announcements made by Zip Co Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CONTENTS

DIRECTORS' REPORT

The directors are pleased to present their report on Zip Co Limited and its controlled entities (Consolidated Entity or Group) for the half-year ended 31 December 2017.

The Group changed its name to Zip Co Limited (formerly zipMoney Limited) on 7 December 2017.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Philip Crutchfield
Larry Diamond
Peter Gray
Dianne Challenor (Appointed on 1 February 2018)
Megan Quinn (Resigned on 1 November 2017)

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

	2017		2016	
	Revenue $	Loss after Tax $	Revenue $	Loss after Tax $
Zip Co Limited	15,975,923	(14,584,008)	6,681,125	(5,936,707)

PRINCIPAL ACTIVITIES

The principal activity of the Group is offering point-of-sale credit and payments to consumers (Retail Finance) and providing a variety of integrated Retail Finance solutions to merchants across numerous industries, both online and in-store.

REVIEW OF OPERATIONS

Zip Co Limited is a leading player in the digital retail finance and payments industry. Established in 2013, the Group is headquartered in Sydney, Australia with offices in Melbourne and Brisbane.

The Group offers point-of-sale credit and digital payment services to the retail, education, health and travel industries, estimated at $300 billion in combined annual transaction volume.

The Group offers lines of credit to consumers through its Zip digital wallet. It has two products: zipPay (up to $1,000) and zipMoney ($1,000 to $30,000). Revenue is generated from both Merchants (Merchant Service Fees) and Customers (predominantly Monthly Fees, Establishment Fees and Interest). The Group has a strong focus on interest-free payment behaviour, encouraged through higher minimum monthly repayments, and promotional interest-free periods.

For the six months ending 31 December 2017, the Group increased Customer numbers from 300,000 to approximately 530,000, similarly the number of merchants accepting Zip increased from 4,400 to over 7,750. The Zip digital wallet can now be accepted at any retailer that offers zipMoney or zipPay, resulting in all 530,000 customers being able to shop at all 7,750 merchants in the Zip network.

Pocketbook increased its user base to over 435,000 at the end of the half year, and also announced the first of its kind open-banking API integration with Macquarie Bank in January 2018. Pocketbook is a leading Personal Financial Management App in the Australian market, having bolstered its position through the enhancement of its proprietary categorisation engine and iPhone relaunch in the reporting period. The categorisation engine enhances the group's credit decisioning engine, drives high level features within the Pocketbook App, and allows the team to deliver data rich insights such as the recent study into extreme credit card fees published in the reporting period.

Revenue for the six months ending 31 December 2017 was $16.0 million (for the six months ending 31 December 2016: $6.7 million), an increase of 139% compared with the previous corresponding period. This was driven by an increase in transaction volume from $83.2 million for the six months ending 31 December 2016 to $235.3 million for the six months ending 31 December 2017.

The net loss for the six months ending 31 December 2017 attributable to members of Zip Co Limited was $14.6 million compared to $5.9 million for the six months ending 31 December 2016.

The Group made a significant investment in headcount over the period since 31 December 2016. Headcount increased from 90 at 31 December 2016 to 149 (including casual and part-time staff) at 31 December 2017, predominantly in the areas of product and technology, sales and operations. The Group's operating costs have stabilised over the reporting period, and only modest increases are forecast over the balance of the financial year.

As at 31 December 2017, the Zip Co Limited receivables portfolio was approximately $231.3 million, having grown 52% compared to the balance at 30 June 2017 of $152.0 million. The repayment profile is healthy at approximately 14% (of prior month end portfolio) in monthly collections.

The reported arrears rate was 1.85% at 31 December 2017 (30 June 2017: 2.94%) and the Group wrote off $3.8 million (for the six months ending 31 December 2016: $0.5 million) in bad debts for the six months ending 31 December 2017. Bad debts written off in the last twelve months were 2.28% of customer receivables at period end compared to 1.28% as at the end of June 2017. As the book seasons, management's expectation is that bad debt write offs continue to trend towards 3%.

Capital Management

In August 2017, Westpac invested $40 million in the Group at $0.81 per share. These funds were applied to repay costly mezzanine capital in the Group's funding structures, increase the equity held by the Group in its receivables portfolio and accelerate the path to break-even. The Group holds equity of $16.0 million in its funding programs, and retains the ability to access mezzanine capital in the future, to enable the release of equity to fund growth initiatives and capital expenditure as required.

During the half year ended 31 December 2017, the remaining receivables from the Victory Park Capital ("VPC") backed 2015-1 Trust were transitioned to the NAB backed 2017-1 Trust and $45.5 million was repaid to VPC. This brings the Group's financing arrangements with VPC to a conclusion.

In January 2018 the Group agreed an increase of $120.0 million in the available facility commitments within the zipMoney Trust 2017-1 with financiers NAB and FIIG. This brings the total available commitments within the Trust to $360.0 million, of which $206.5 million was drawn as at 31 December 2017.

Following this increase, the Group has two funding programs in place, the zipMoney Trust 2017-1 (facility amount $360.0 million, drawn $206.5 million at half year end) and the zipMoney Trust 2017-2 (facility amount $20.0 million, drawn $5.0 million at half year end).

Cashflows

Cash receipts from customers were $16.4 million for the half year ended 31 December 2017, compared to $6.5 million in the six months ending 31 December 2016. Payments to merchants, suppliers and employees totalled $12.3 million up from $4.5 million in the prior year.

Cash outflows from investing activities for the period were $88.4 million, up from $52.3 million, reflecting a net increase in customer receivables, continued investment in software, research and development, and the purchase of plant and equipment. In December 2017, the Group re-located to Level 14, 10 Spring Street, and the costs of fitting-out and establishing the office are included in payments to acquire plant and equipment.

Cash inflows from financing activities for the period were $90.3 million, including $50.1 million in borrowings to fund the growth in customer receivables, and $40.5 million in proceeds from the issue of shares. Transaction costs relating to the issue of shares amounted to $0.3 million.

POST BALANCE DATE EVENTS

As noted above, in January 2018 the Group agreed an increase of $120.0 million in its available zipMoney Trust 2017-1 facility commitments with financiers NAB and FIIG.

On 10 January 2018, 2.5 million shares were issued to Victory Park Capital following the exercise of their remaining share options in Zip Co Limited.

Other than this, there have been no other material items, transactions or events subsequent to 31 December 2017 which relate to conditions existing at that date and which require comment or adjustment to the figures dealt with in this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of directors.

Larry Diamond
Managing Director & Chief Executive Officer

26 February 2018

AUDITOR’S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

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www.deloitte.com.au

The Board of Directors
Zip Co Limited
Level 14, 10 Spring Street
Sydney NSW 2000

26 February 2018

Dear Board Members

Zip Co Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Zip Co Limited (formerly zipMoney Limited).

As lead audit partner for the review of the financial statements of Zip Co Limited for the half-year ended 31 December 2017, 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.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Mark Lumsden
Partner
Chartered Accountant

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

All figures in $	Note	31 December 2017	31 December 2016
REVENUE			
Portfolio income		15,607,583	6,364,862
Other income		368,340	316,263
Total revenue		**15,975,923**	**6,681,125**
COST OF SALES			
Interest expense		(6,655,941)	(3,267,800)
Doubtful debts		(6,188,076)	(1,937,360)
Bank fees and data costs		(1,645,834)	(955,305)
Total cost of sales		(14,489,851)	(6,160,465)
GROSS PROFIT		**1,486,072**	**520,660**
EXPENDITURE			
Administration expense		(3,180,030)	(1,439,423)
Consulting fees		(184,180)	(343,601)
Depreciation expense		(182,209)	(52,718)
Amortisation of intangibles		(1,356,587)	(489,974)
Finance costs		(964,008)	(428,125)
Occupancy expenses		(571,707)	(197,260)
Recruitment costs		(140,565)	(306,884)
Salaries and employee benefits expenses		(7,403,460)	(2,167,516)
Share-based payments		(2,087,334)	(1,031,866)
LOSS BEFORE INCOME TAX		**(14,584,008)**	**(5,936,707)**
Income tax benefit		–	–
LOSS AFTER INCOME TAX		**(14,584,008)**	**(5,936,707)**
Other comprehensive income		–	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ZIP CO LIMITED		**(14,584,008)**	**(5,936,707)**
Basic loss per share	5	(5.21)	(2.56)
Diluted loss per share	5	(5.21)	(2.56)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

All figures in $	Note	31 December 2017	30 June 2017
ASSETS			
Cash and cash equivalents	6	18,318,811	19,214,261
Other receivables		6,051,743	395,140
Customer receivables	7	219,072,360	143,831,709
Property, plant and equipment		3,352,238	502,024
Goodwill	8	4,548,276	4,548,276
Other intangible assets	9	5,970,058	6,059,942
TOTAL ASSETS		**257,313,486**	**174,551,352**
LIABILITIES			
Trade and other payables		5,381,243	1,665,458
Deferred R&D tax incentives		465,848	98,880
Deferred contingent consideration		337,200	337,200
Borrowings	10	210,980,270	160,257,432
Employee provisions		807,505	567,065
TOTAL LIABILITIES		**217,972,066**	**162,926,035**
NET ASSETS		**39,341,420**	**11,625,317**
EQUITY			
Issued capital	4	79,768,444	37,066,688
Share-based payment reserves		3,934,258	4,335,903
Accumulated losses		(44,361,282)	(29,777,274)
TOTAL EQUITY		**39,341,420**	**11,625,317**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

All figures in $	Note	Issued Capital	Reserves	Accumulated Losses	Total
BALANCE AT 1 JULY 2016		**19,409,691**	**1,712,500**	**(9,586,686)**	**11,535,505**
Loss for the period		–	–	(5,936,707)	(5,936,707)
TOTAL COMPREHENSIVE LOSS		**–**	**–**	**(5,936,707)**	**(5,936,707)**
Shares issued during the period		10,825,031	–	–	10,825,031
Recognition of share-based payments		–	879,991	–	879,991
Issue of ordinary shares under share-based payments plans		1,546,501	–	–	1,546,501
Shares issued as consideration for the acquisition of Pocketbook		5,300,317	–	–	5,300,317
Costs of Issue		(665,788)	–	–	(655,788)
BALANCE AT 31 DECEMBER 2016		**36,415,752**	**2,592,491**	**(15,523,393)**	**23,484,850**
BALANCE AT 1 JULY 2017		**37,066,688**	**4,335,903**	**(29,777,274)**	**11,625,317**
Loss for the period		–	–	(14,584,008)	(14,584,008)
TOTAL COMPREHENSIVE LOSS		**–**	**–**	**(14,584,008)**	**(14,584,008)**
Shares issued during the period	4	40,000,000	–	–	40,000,000
Recognition of share-based payments		–	2,049,004	–	2,049,004
Exercise of share-based payments		–	(2,450,649)	–	(2,450,649)
Issue of ordinary shares under share-based payments plan		1,653,744	–	–	1,653,744
Exercise of options		1,356,250	–	–	1,356,250
Costs of issue	4	(308,238)	–	–	(308,238)
BALANCE AT 31 DECEMBER 2017		**79,768,444**	**3,934,258**	**(44,361,282)**	**39,341,420**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

All figures in $	Note	31 December 2017	31 December 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		16,421,678	6,516,485
Payments to suppliers and employees		(12,315,133)	(4,485,590)
Interest received		121,213	123,941
Interest paid		(7,037,110)	(3,023,567)
NET CASH FLOW TO OPERATING ACTIVITIES		**(2,809,352)**	**(868,731)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(2,944,477)	(437,951)
Payments for software development		(1,266,703)	(1,563,422)
Payments to acquire businesses, net of cash acquired	2	–	(1,870,130)
Net movement in receivables		(84,206,680)	(48,447,650)
NET CASH FLOW TO INVESTING ACTIVITIES		**(88,417,860)**	**(52,319,153)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares	4	40,500,000	10,825,031
Costs of share issues	4	(308,238)	(665,788)
Proceeds from borrowings		50,140,000	48,125,000
NET CASH FLOW FROM FINANCING ACTIVITIES		**90,331,762**	**58,284,243**
Net increase in cash and cash equivalents		(895,450)	5,096,359
Cash and cash equivalents at the beginning of the half-year		19,214,261	7,089,478
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	6	**18,318,811**	**12,185,837**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES OF THE HALF-YEAR FINANCIAL REPORT

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The Directors have prepared the half year financial report on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The condensed consolidated statement of profit or loss and other comprehensive income for the half year ended 31 December 2017 reflects a consolidated entity's loss after tax of $14.6 million. The condensed consolidated statement of cash flows for the half year ended reflects net cash used in operations of $2.8 million.

The Directors have reviewed cash flow forecasts for the consolidated entity through to 31 March 2019. The cash flow forecast indicates that the consolidated entity will have sufficient funding to operate as a going concern during the forecast period. The Directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they are confident that the consolidated entity will be able to pay its debts as and when they become due and payable from operating cash flows and available finance facilities.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(c).

Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's financial report for the financial year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the half year reporting period ended 31 December 2017, are presented below. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace AASB 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. The consolidated entity does not have any hedging arrangements in place. New impairment requirements will use an 'expected credit loss' model to recognise an allowance. The consolidated entity will adopt this standard from 1 July 2018 and the financial impact of its adoption has not yet been finalised.

Impairment

The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model.

A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognizing impairment losses.

A simplified impairment model applies to customer receivables with maturities that are less than 12 months.

For customer receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.

The consolidated entity has both long term and short term customer receivables. When this standard is adopted, the entity's loss allowance on customer receivable may change.

The change is applied retrospectively, however comparatives need not be retrospectively restated. Instead, the cumulative effect of applying the change for the first time is recognised as an adjustment to the opening balance of retained earnings on 1 July 2018.

AASB 15 Revenue from Contracts with Customers

These amendments must be applied for annual reporting periods beginning on or after 1 January 2018. Therefore application date for the consolidated entity will be 30 June 2019.

An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118.

The consolidated entity has not yet made an assessment of the impact of this standard.

AASB 16 Leases

IFRS 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases.

There are some optional exemptions for leases with a period of 12 months or less and for low value leases. The application date of this standard is for annual reporting periods beginning on or after 1 January 2019. The consolidated entity has not yet made a detailed assessment of the impact of this standard.

b. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of assets transferred to the consolidated entity, liabilities incurred by the consolidated entity to the former owners of the acquiree and the equity instruments issued by the consolidated entity in exchange for control of the acquiree. Goodwill arises in a business combination when the consideration transferred to the acquiree is greater than the net of the acquisition-date amounts of identifiable assets and the liabilities assumed. Acquisition-related costs are recognised in profit or loss as incurred.

Where the consideration transferred by the consolidated entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a liability is remeasured at subsequent reporting dates in accordance with AASB 139 'Financial Instruments: Recognition and Measurement, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the consolidated entity reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

c. Critical accounting estimates and judgements

In preparing this half year financial report, the consolidated entity has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Significant accounting estimates and assumptions

Revenue recognition

The consolidated entity recognises revenue on customer receivables using effective interest rate method (in accordance with AASB 139), based on estimated future cash receipts over the expected life of the financial asset. In making their judgement of estimated future cashflows and expected life of the customer receivables balance, the directors have considered the historical repayment pattern of the customer receivables on a portfolio basis. These estimates require significant judgment and will be reviewed on an ongoing basis and where required, appropriate adjustments to recognition of revenue will be made in future reporting periods.

Provision for doubtful debts

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key sources of estimation uncertainty relate to the doubtful debts of loans receivable. The risk of impairment to personal loans requires the consolidated entity to assess impairment regularly. The credit provision raised represents management's best estimate of losses incurred in the loan portfolio at reporting date based on their experienced judgement. The collective provision is estimated on the basis of historical loss experience for assets with similar credit characteristics by the consolidated entity and other companies with similar portfolios. Refer to note 12 for further details.

Business combinations

The consolidated entity measures the carrying values of intangibles acquired in a business combination by reference to the fair value as at acquisition date less related amortisation based on expected useful lives. The fair value is determined based on a methodology adopted involving subjective underlying assumptions, including replacement costs, cash flow forecasts, discount rates and assessment of useful lives.

Intangible assets

Software development asset

Software development costs are capitalised only when:

- the technical feasibility and commercial viability of the project is demonstrated;
- the consolidated entity has an intention and ability to complete the project and use it or sell it; and
- the costs can be measured reliably.

Such costs include payments to external contractors to develop the software, any purchase of materials and equipment and personnel costs of employees directly involved in the project.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Acquired Intangible Assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

NOTE 2: ACQUISITION OF POCKETBOOK

In the previous half year, Zip Co Limited completed the acquisition of Pocketbook Holdings Pty Ltd and its subsidiaries ('Pocketbook'). Pocketbook is a personal financial management application. Pocketbook was acquired to support the consolidated entity's strategy to create a new financial services model which empowers consumers to make better financial decisions.

The total consideration comprised:

- Initial cash consideration of $1,979,070;
- 7,310,782 new Zip Co Limited shares valued at $4,020,930 at an issue price of 55 cents. At the time the shares were issued the share price was 72.5 cents and accordingly the payment was recorded at $5,300,317 in accordance with accounting standards. The shares issued are subject to an 18-month escrow period for shares issued to the founding shareholders and a 6-months escrow period for the other Pocketbook shareholders. In addition, the transaction included contingent consideration of up to an additional $1.5 million in Zip Co Limited shares to be issued within approximately 24 months after completion, subject to various performance milestones being achieved and based on a 30-day VWAP prior to the achievement of each relevant performance milestones.

Contingent consideration includes both an equity and liability component.

The equity component amounting to $1,162,800 relates to the portion of purchase price payable to the previous owners of Pocketbook who have remained as employees of the consolidated entity. This component of the consideration is being recognised in the profit or loss over the period over which the contingent consideration can be earned. The expense charge of $211,333 for the current period is included in the share-based payments expense in the condensed consolidated statement of profit or loss and other comprehensive income and recognised as share-based payments reserve in the condensed consolidated statement of changes in equity.

The liability component of the contingent consideration is included in the fair value of consideration transferred.

	Fair value* $
Details of the acquisition are as follows:	
Cash and cash equivalents	108,940
Trade and other receivables	10,747
Plant and equipment	787
Intangible asset	69,560
Trade and other payables	(66,777)
Deferred income tax liability	(556,946)
Net assets acquired	(433,689)
Acquired brand names	177,000
Acquired software	2,865,000
Acquired customer database	460,000
Goodwill	4,548,276
Acquisition-date fair value of the total consideration transferred	**7,616,587**
Representing:	
Cash paid to vendor	1,979,070
Zip Co Limited shares issued to vendor	5,300,317
Contingent consideration	337,200
Total fair value transferred	**7,616,587**
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,616,587
Less: cash and cash equivalents acquired	(108,940)
Less: deferred contingent consideration	(337,200)
Less: shares issued by Zip Co Limited as part of consideration:	(5,300,317)
Net cash used	**1,870,130**

NOTE 3: SEGMENT INFORMATION

Management has determined that the consolidated entity has one reporting segment being the provision of financial products and payment solutions to consumers, and providing a variety of integrated solutions to small, medium and enterprise merchants across numerous industries, both online and in-store. The internal reporting framework is based on the principal activity as discussed above and is the most relevant to assist the Board with making decisions regarding the consolidated entity and its ongoing growth.

The assets as presented relate to the reporting segment, as identified above.

The consolidated entity operates in Australia and New Zealand. At this stage the consolidated entity's operations in New Zealand are immaterial in the context of the consolidated entity's overall revenue and assets.

NOTE 4: ISSUED CAPITAL

	31 December 2017 (Shares)	31 December 2017 ($)	30 June 2017 (Shares)	30 June 2017 ($)
Ordinary shares – fully paid	292,783,594	79,768,444	238,673,009	37,066,688
Performance shares	33,330,000	–	33,330,000	–
	326,113,594	**79,768,444**	**272,003,009**	**37,066,688**

Movements in ordinary share capital

Details	Date	Shares	$
Beginning of the period	1 July 2017	238,673,009	37,066,688
Issue of shares – employee incentives		2,227,869	1,653,744
Issue of shares – placement		49,382,716	40,000,000
Issue of shares – exercise of options		2,500,000	1,356,250
Costs of issue during the period		–	(308,238)
End of the period	**31 December 2017**	**292,783,594**	**79,768,444**

Movements in Performance Shares

Details	Date	Shares Number
Beginning of the period	1 July 2017	33,330,000
End of the period	**31 December 2017**	**33,330,000**

The consolidated entity issued 20 million performance shares to Columbus Capital in 2015 in connection with the facilitation of an institutional financing facility ("Warehouse Facility"). The provision of the "Warehouse Facility" was not completed and accordingly the milestones are unable to be met. The consolidated entity's shareholders approved the cancellation of the performance shares at the AGM in November 2017. The consolidated entity is awaiting the completion of formal documentation by Columbus Capital to formally cancel the shares.

The balance of 13,330,000 performance shares represent those shares that will be issued to the original vendors in the event pre-tax break-even is achieved in a consecutive three calendar month period prior to November 2018. As at 31 December 2017, the target has not been achieved.

Movements in options

Details	Date	Shares Number
Beginning of the period	1 July 2017	7,368,000
Options issued to Westpac		9,800,000
VPC options exercised		(2,500,000)
End of the period	**31 December 2017**	**14,668,000**

NOTE 5: LOSS PER SHARE

a. Reconciliation of earnings used in calculating loss per share

All figures in $	31 December 2017	31 December 2016
Loss attributable to the owners of the consolidated entity used in calculating basic and diluted loss per share	(14,584,008)	(5,936,707)

b. Weighted average number of shares used as the denominator

Number of shares	31 December 2017	31 December 2016
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	279,665,306	232,338,126

c. Basic and diluted loss per share

	Cents	Cents
Basic loss per share	(5.21)	(2.56)
Diluted loss per share	(5.21)	(2.56)

NOTE 6: CASH AND CASH EQUIVALENTS

At 31 December 2017, the consolidated entity had cash of $18,318,811 of which $11,293,219 is restricted cash (30 June 2017: cash of $19,214,261 of which $12,589,341 was in restricted cash). Restricted cash is held by the zipMoney 2017-1 Trust and the zipMoney 2017-2 Trust and is not available to pay creditors of the consolidated entity.

NOTE 7: CUSTOMER RECEIVABLES

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Gross customer receivables	231,336,252	152,038,565
Unearned future income	(5,323,804)	(3,645,356)
Allowance for bad debts	(6,940,088)	(4,561,500)
	219,072,360	143,831,709

Movements in the provision for impairment of receivables are as follows:

	Consolidated
	31 December 2017
	$
Opening balance	4,561,500
Provisions recognised during the reporting period to profit or loss	6,188,076
Receivables written off during the reporting period as bad debts	(3,809,488)
Closing balance	6,940,088

NOTE 8: GOODWILL

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Cost	4,548,276	4,584,276
Less : Accumulated impairment losses	–	–
	4,548,276	**4,584,276**

NOTE 9: OTHER INTANGIBLE ASSETS

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Carrying amounts of		
Brand names and trademarks	155,879	161,851
Customer database	344,998	391,000
IT development and software	5,469,181	5,507,091
	5,970,058	**6,059,942**

	Brand Names and Trademarks	Customer Database	IT Development and Software	Total
	$	$	$	$
Cost				
Balance at 1 July 2017	188,401	460,000	7,797,141	8,445,542
Additions	11,728	–	1,254,975	1,266,703
Balance at 31 December 2017	**200,129**	**460,000**	**9,052,116**	**9,712,245**

	Brand Names and Trademarks	Customer Database	IT Development and Software	Total
	$	$	$	$
Accumulated amortisation				
Balance at 1 July 2017	26,550	69,000	2,290,050	2,385,600
Additions	17,700	46,002	1,292,885	1,356,587
Balance at 31 December 2017	**44,250**	**115,002**	**3,582,935**	**3,742,187**

NOTE 10: BORROWINGS AND SECURITISATION WAREHOUSE

The consolidated entity sells customer receivables to special purpose vehicle securitisation warehouses (zipMoney Trust 2017-1 and zipMoney Trust 2017-2) through its asset-backed securitisation program. The special purpose vehicles are consolidated as the Group is exposed or has rights to variable equity returns and has the ability to affect its returns through its power over the securitisation vehicle. The Group may serve as a sponsor, server, liquidity provider, purchaser of notes and/or purchaser of residual interest units.

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Class A Notes	171,500,000	108,500,000
Class B Notes	40,000,000	52,860,000
Add: Accrued interest	553,656	934,826
Less : Unamortised costs	(1,073,386)	(2,037,394)
	210,980,270	**160,257,432**

Unamortised costs relate to loan facility costs incurred in arranging the funding programs entered into by the consolidated entity. Loan facility costs are amortised over the term of the underlying funding program.

At 31 December 2017 the undrawn facility amounted to $48.5 million (30 June 2017: $251.5 million).

Total secured liabilities

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Class A Notes	171,500,000	108,500,000
Class B Notes	40,000,000	52,860,000
	211,500,000	**161,360,000**

Assets pledged as security

The table below presents the assets and underlying borrowings as a result of the securitisation warehouse:

	Consolidated	
	31 December 2017	30 June 2017
	$	$
Customer receivables[1]	219,272,360	143,831,709
Cash held by securitisation warehouse	11,293,219	12,589,341
	230,565,579	**156,421,050**
Borrowings related to receivables[2]	227,500,000	162,360,000

(1) The amount recognised above represents the carrying value of the customer receivables held by the zipMoney Trusts and is net of provisions for doubtful debts and unearned future income.

(2) Including $16 million Class C Notes held by zipMoney Payments Pty Ltd (30 June 2017 $1 million).

Financing arrangements

The table below presents the assets and underlying borrowings as a result of the securitisation warehouse:

	31 December 2017	30 June 2017
	$	$
Total facility size		
Total facility size – securitisation warehouse	250,000,000	402,860,000
Total facility size – working capital	10,000,000	10,000,000
Used at the reporting date		
Used facility – securitisation warehouse	211,500,000	155,360,000
Used facility – working capital	–	6,000,000
Unused at the reporting date		
Unused facility – securitisation warehouse	38,500,000	247,500,000
Unused facility – working capital	10,000,000	4,000,000

Terms of the facilities

The consolidated entity has two securitisation warehouses in place, having closed the zipMoney Trust 2015-1 facility during the period.

Under each warehouse program, loans are originated on the consolidated entity's condensed consolidated statement of financial position and continuously sold into a program administered by Perpetual Trustee Limited.

As at 31 December 2017, the zipMoney Trust 2017-1 had $240 million in committed Class A and B wholesale debt financing with a term maturing on 10 May 2019. The facility is secured against the underlying pool of receivables with no credit recourse back to the consolidated entity. In January 2018, the committed facility increased to $360 million.

As at 31 December 2017, the zipMoney Trust 2017-2 had $20 million in committed Class A wholesale debt financing with a term maturing on 17 November 2019. The facility is available to fund customer receivables junior notes and as a source of working capital funding to the consolidated entity. The facility is secured against the underlying pool of receivables and by way of corporate guarantee provided by the parent Zip Co Limited. zipMoney Payments Pty Ltd is the trust manager and servicer to the securitisation program.

NOTE 11: COMMITMENTS

The following table summarises the operating lease commitments of the consolidated entity:

	Consolidated	
	31 December 2017 $	30 June 2017 $
Operating lease commitments		
Not later than 1 year	1,614,189	393,505
Later than 1 year and not more than 5 years	7,601,987	–
Total minimum lease payments	**9,216,176**	**393,505**

NOTE 12: FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (such as interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by management under policies approved by the Board of Directors ('the Board').

These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The management identify and evaluate financial risks within the consolidated entity's operating units and report to the Board on a monthly basis.

Market risk

Foreign currency risk

The foreign currency risk is limited as the consolidated entity mainly operates in Australia.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from its borrowings. The consolidated entity's borrowings are all on variable rates.

In the event of a +/- 1% movement in the BBSW, the consolidated entity's interest expense would move by +/- $2,115,000.

The consolidated entity also earns interest from its customer receivables. In the event of a movement in interest rates the consolidated entity would review its pricing framework in accordance with its risk management policy.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits prior to the customers joining the Zip Co platform.

The consolidated entity regularly reviews customer collections, and collections in arrears. If there are uncollectable customer receivables, the consolidated entity will write off these receivables but will continue to work on their recovery.

The consolidated entity regularly reviews the level of provision for doubtful debts to ensure that the level of provision is sufficient to mitigate the credit risk exposure in terms of financial reporting. The credit provision raised represents management's best estimate of losses incurred in the receivables portfolio at reporting date based on their experienced judgement.

The collective provision is estimated on the basis of historical loss experience for assets with similar credit characteristics by the consolidated entity and other companies with similar portfolios. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the condensed consolidated statement of financial position and notes to the condensed consolidated financial statements. The consolidated entity does not hold any collateral.

Customer receivables

The consolidated entity's customer receivable balances are high volume low value advances to individual customers.

The table below provides information about customer receivables from customers by payment due status but not deemed to be impaired.

	Consolidated	
	31 December 2017	30 June 2017
	$	$
61 to 180 days in arrears	4,237,795	4,462,886
Over 180 days in arrears	45,473	11,485

While the consolidated entity believes that the level of provision for doubtful debts provided in the condensed consolidated financial statements is sufficient to address any potential write-off arising from the arrears above, the consolidated entity will continue to maximise its effort to minimise the risk of actual bad debts through its robust debtor management practices.

The consolidated entity considers any account over 60 days past due to be in arrears.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities, by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Each of the securitisation warehouses in place has loan covenants that are in line with standard market practice given the nature of the warehouse facilities. There were no material breaches of any of the covenants in place during the financial period.

Financing arrangements

Unused borrowing facilities at the reporting date are disclosed in note 10.

Remaining contractual maturities

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

Consolidated – 31 December 2017	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Payables	–	5,381,243	–	–	–	5,381,243
Interest-bearing – variable rate						
Borrowings	4.64%	553,656	211,500,000	–	–	212,053,656
Total non-derivatives		**5,934,899**	**211,500,000**	**–**	**–**	**217,434,899**

Consolidated – 30 June 2017	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Payables	–	1,665,458	–	–	–	1,665,458
Interest-bearing – variable rate						
Borrowings	5.49%	437,082	86,000,000	–	–	86,437,082
Interest-bearing – fixed rate						
Borrowings	14.27%	75,857,744	–	–	–	75,857,744
Total non-derivatives		**77,960,284**	**86,000,000**	**–**	**–**	**163,960,284**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The directors consider that the carrying amount of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

NOTE 13: CONTINGENCIES

There are no contingent liabilities or contingent assets as at 31 December 2017 (30 June 2017:nil).

NOTE 14: SUBSEQUENT EVENTS

In January 2018, the Group agreed an increase of $120 million in its available 2017-1 facility commitments with financiers NAB and FIIG. This brings the total available commitments within the Trust to $360 million, of which $206.5 million was drawn as at 31 December 2017. Other than this, there have been no other material items, transactions or events subsequent to 31 December 2017 which relate to conditions existing at that date and which require comment or adjustment to the figures dealt with in this report.

On 10 January 2018, 2.5 million shares were issued to Victory Park Capital following the exercise of their remaining share options in Zip Co Limited.

DIRECTORS' DECLARATION

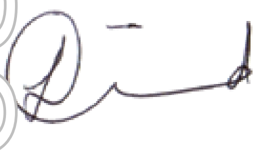
1. the financial statements and notes set out on pages 8 to 22 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and

2. based on the matters set out in note 1(a) there are reasonable grounds to believe that Zip Co Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Larry Diamond
Managing Director & Chief Executive Officer

26 February 2018

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Independent Auditor's Review Report to the Members of Zip Co Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Zip Co Limited (formerly zipMoney Limited), which comprises the condensed consolidated statement of financial position as at 31 December 2017, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity 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 end of the half-year or from time to time during the half-year as set out on pages 8 to 23.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 Zip Co Limited's financial position as at 31 December 2017 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*. As the auditor of Zip Co Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*,

Deloitte.

which has been given to the directors of Zip Co Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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 Zip Co 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 2017 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Mark Lumsden
Partner
Chartered Accountants
Sydney, 26 February 2018

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