P2P Transport Limited

30 June 2019
Annual Report

Contents to Financial Report

The Directors of P2P Transport Limited ('the Company') present their report together with the consolidated financial statements of the Company and its controlled entities ('the Group') for the year ended 30 June 2019. To comply with the provisions of the Corporations Act 2001, the directors' report is as follows:

The names and particulars of the directors in office at any time during the financial year up to the date of this report are:

Name	Office	Appointment Date	Resignation Date
Mr. Chip Beng Yeoh	Non-executive and Interim Chairman (from 23/04/2019)	22/11/2017	
Mr. Greg Webb	Executive and Interim Chief Executive Officer (from 23/04/2019)	03/08/2018	
Mr. Peter Cook	Non-executive Director	22/11/2017	
Mr. Harry Katsiabanis	Executive Director	03/03/2017	
Mr. Matthew Reynolds	Non-executive Director and Chairman	22/11/2017	23/04/2019
Mr. Thomas Varga	Executive Director and Chief Executive Officer	03/03/2017	23/04/2019

INCORPORATION

P2P Transport Limited was incorporated on 3rd March 2017 as a holding company. The Company was admitted to the official list of the Australian Securities Exchange ('ASX') on 13 December 2017.

PRINCIPAL ACTIVITIES

P2P is an integrated company operating in the personalised public transport sector. The Group operates vehicles on a rental basis to independent professional drivers from major sites throughout Australia delivering a vertically integrated solution including administration, rostering, mechanical and panel; provides network services to its own fleet and other independent operators and drivers; and one of Australia's largest taxi advertising business.

STATE OF AFFAIRS

The Company completed the following acquisitions during the financial year:

On 3 August 2018, the Company acquired the shares of Black & White Holdings Limited (BWHL) and its subsidiaries. BWHL is the operator of the Black & White Cabs dispatch network that operated predominately in South East Queensland and Perth.

On 1 December 2018, the Company acquired the business of Non-Stop media, which included the assets and client lists. The business is a leading static media provider throughout Australia.

On 29 April 2019, the Company acquired the Fleet Services Business from Combined Taxi Management Pty Ltd which operates a taxi fleet in Perth, Western Australia.

There were no other significant changes in the state of affairs of the Group during the financial year.

REVIEW OF OPERATIONS

The results of operations were as follows: The loss before tax of the Group for the year ended 30 June 2019 was $22.0m (2018: $37.8m). The net loss after tax of the consolidated entity for the year ended 30 June 2019 was $21.8m (2018: $37.9m).

The following table summarises key reconciling items between the consolidated entity's statutory loss and underlying loss after tax for continuing activities:

	2019 $'m	2018 $'m
Underlying loss before tax[1,2]	(9.9)	(23.3)
Initial public offering	-	(11.8)
Loss on remeasurement of contingent consideration	(3.6)	-
Impairment of Goodwill, PP&E & Investments	(8.5)	(2.7)
Statutory loss before income tax	(22.0)	(37.8)
Income tax benefit/ (expense)	0.2	(0.1)
Loss after income tax expense	(21.8)	(37.9)

[1]Underlying loss before tax is a non-IFRS measure and represents the IFRS loss before tax adjusted for transactions that are not in the normal course of business, these are the costs of the initial public offering, remeasurement of contingent consideration and impairment of assets

[2] The directors believe that the underlying loss before tax provides a useful measure for shareholders to show the underlying performance of the Group, as the statutory loss has been reconciled to exclude one-off costs not in the normal course of business.

The Group experienced a challenging year, and whilst the result is an improvement from 2018, it has been a disappointing performance from the core business. The Group has been hindered by the debt structure and relatively short-term amortisation which was premised upon the performance of the Digital Tops. Once the Board became aware of the operational issues and the significantly slower than promised ramp up of the revenue associated with the technology it took immediate action. These actions included the enactment of a strategic review and immediate action plan under the stewardship of the newly appointed interim chairman and interim CEO.

As a result of these circumstances the Group has reassessed profitability and the market value of its assets. This assessment was then compared to the Group's carrying value resulting in asset impairments which are stated in the financial statements and are highlighted in the table above. The impairments totalling $8.6m relate to goodwill, fleet vehicles, the value of Adflow's Digital Taxi Tops (DTT) and impairment of investment in My Taxi Manager Pty Ltd. The company has also provided to increase earnout payments relating to the BWHL acquisition of $3.6m.

The Directors regularly assess the Company's ability to continue as a going concern and the current strategic review is focusing on ensuring this. All aspects of the business are being scrutinised and a number of initiatives that will strengthen the capital position of the Group have been identified. The company is currently renegotiating payment terms for the earn out payment of the BWHL acquisition. The Company continues to have a good working relationship with its financier Westpac Bank and have agreed to re-negotiate terms of the loan facility once an impending asset sale is complete. It is anticipated that covenant testing will commence once the 31 December 2019 half year audited financial statements are available. The Company has negotiated payment plans with Statutory creditors with repayments being made over the next 9 to 24-month period. Significant cash inflows are expected within the short-term as progress is being made towards the sale of an asset; further, the terms of the convertible note are being renegotiated to remove restrictions around raising equity.

Whilst the Strategic Review of the P2P Group led by interim CEO Greg Webb continues, there have been operational turnaround achievements already. They relate to headcount reductions, business integration of the Group's accounting and marketing teams, settlement of legal and operational disputes and recruitment of a new CFO in June 2019.

Group financial results

Revenue

Revenue has increased by close to $31m when compared to FY18 primarily as a result of (1) acquisitions made in FY18 and (2) the partial impact of further acquisitions made in the current year. The major contribution in FY19 was the acquisition of BWHL effective 3 August 2018. BWHL had a network of over 1,400 vehicles affiliated to it which has subsequently grown to 2,040 affiliated vehicles. This total includes independent operators and P2P vehicles. The company also acquired Non-Stop Media effective 1 December 2018 and used this business as a foundation to launch the Adflow Digital taxi top offering to complement static backs and wrap advertising.

Total expenses

The Group total expenses (inclusive of cost of sales, employee benefits expense and other operating expenses) increased from $37.8m in FY18 to $62.9m in the current year. This increase is largely due to the acquisition of the BWHL business.

EBITDA

The Group was able to record a positive EBITDA (adjusted for Impairment and Earn Outs) of $0.8m being a major improvement on the loss recorded in the previous year. The Group, however, has had to write down assets at 30 June totaling $8.5m and provide for additional earn out cost for the BWHL acquisition. Together with depreciation and amortization, and finance costs the Net Loss after Tax is a $21.8m.

Net Interest and Net Debt

Net interest charges decreased from $14.5m in FY18 to $2.2m in FY19. The decrease is largely due to finance costs associated with one off capital raising cost at IPO of $13.9m. The Group held drawn financial institution facilities of $19.3m, as at 30 June 2019, unused balance of these facilities amounted to $2.3 million, subsequent to year end (refer note 33), the facility has been limited to the drawn down balance. At 30 June 2019 the Group had $1.8m cash at banks.

The Group's gearing ratio (net debt/net debt + equity) at 30 June 2019 was 95% (30 June 2018: 15%).

Operating Cash Flow

Cash flow outflow from operating activities for the year ended 30 June 2019 was $0.3m (2018: $8.8m) with a net decrease in cash to $1.8m after investing and financing movements.

NET ASSETS

The net assets of the Group have decreased by $17.4m, from $18.3m at 30 June 2018 to $0.9m at 30 June 2019. This decrease is largely due to impairments of the DTT product, goodwill and movement in the fair value of vehicles and the significant costs related to the acquisitions made in the year.

SHARES UNDER OPTION

At the date of this report the Company has 221,115 (2018: 221,115) options over unissued shares, exercisable at $1.58 each and expiring at 5.00 pm on 7 December 2022.

DIVIDENDS

No dividend was paid or declared in respect of the years ended 30 June 2018 and 2019.

STRATEGY AND OUTLOOK

As stated in the Review of Operations, the Group is undergoing a strategic review due to its poor performance during the year. The directors will update the strategy and outlook once the outcomes of this review are completed.

EVENTS AFTER BALANCE SHEET DATE

On 25 September 2019 a group of existing shareholders were assigned the debt/convertible note instrument that was issued on 28 February 2019. There were a total 1,420,430 remaining notes assigned of which 341,166 assigned to Greg Webb or his related entities. The Company has entered into an agreement with the new note holders to amend key terms, including: note holders committing not to transfer shares issued as a result of future conversions of the notes in the short term; removal of certain covenants that will assist the company in the future to repair its balance sheet;

- A further commitment to convert amortisation amounts due in coming months to ordinary shares in accordance with the existing note terms (rather than redeeming them for cash) to a cap of 19.99% of shares on issue;
- Subject to P2P obtaining shareholder approval, the noteholders agreeing to convert the balance of the notes to shares rather than have them redeemed for cash. This conversion will be at the lesser of A$0.20 per share and a 15% discount to the 10-day VWAP of the Company's shares in the period prior to its AGM; and
- P2P agreeing to facilitate the appointment of a director nominated by the new note holders.

P2P intends to seek shareholder approval in respect of key amendments to the note terms (including to issue additional shares to Greg Webb or his related entities) at its annual general meeting.

At 31 July 2019 the Company entered into a deed of forbearance with its banker that includes the following terms:

- Reduce the facility to the drawn down amount;
- Waives an event of default arising from covenant breaches at 30 June 2019; and
- The bank will not exercise its right to repayment of all borrowings as a result of the breach and will not retest the covenants until 15 February 2020.
- An agreement that covenant testing for the facility would re-commence when the half year financial report was available at the end of February 2020.

Since the end of the financial year the Group has negotiated with the sellers of several businesses the deferment of acquisition payments including contingent consideration. This has been set out in note 3.

There has not been any other matter or circumstance in the interval between the end of the year and the date of this report that has materially affected or may materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

INFORMATION ON DIRECTORS

Chip Beng Yeoh	Non-executive Director (appointed 22/11/2017, appointed interim Chairman 23/4/2019
Experience and Directorships held in other listed entities	Chip was the Chief Financial Officer at Cabcharge Australia Limited (ASX:CAB) from 2007 to 2015. He is experienced in mergers, acquisitions and subsequent business integration, investor relations, treasury and balance sheet management and cost management. Chip has worked in highly regulated industries both locally and abroad and has firsthand experience dealing with disruptive technologies. Chip started his career with Price Waterhouse in Singapore in 1982. He then joined OCBC Bank Singapore in 1989. Prior to coming to Australia in 2006, Chip was working in ComfortDelGro Corporation Limited, one of the world's largest land transport companies.
Interest in Shares and Options	Shares: 117,803 (as at 16/9/2019) Options: Nil (as at 16/9/2019)
Greg Webb	Executive Director (appointed 03/08/2018, appointed interim Chief Executive Officer 23/4/2019)
Experience and Directorships held in other listed entities	Greg Webb has been Managing Director of Black & White Cabs since June 1996. Greg has been associated with the taxi industry since 1982. Greg is also a taxi licence owner, Licenced Motor Dealer and property investor. Greg is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.
Interest in Shares, Options and Convertible Notes	Shares: 1,403,465 (as at 16/9/2019) Options: Nil (as at 16/9/2019) Convertible Notes: 341,188 (as at 30/9/2019)
Peter Cook	Non-executive Director (appointed 22/11/2017, appointed Chairman of the Audit Committee 24 April 2019)
Experience and Directorships held in other listed entities	Peter is the CEO of ASX listed payments specialist Novatti Group Limited (ASX:NOV) and the Chairman of recurring payments service provider Integrapay Pty Ltd. Peter has been a founder of financial transactions and technology businesses in Australia, the UK, Canada, Malaysia and Africa. Peter is a graduate of the Royal Military College, Duntroon and has previous management experience with PWC, Telstra and the Department of Defence and was the Deputy Chairman of Senetas Corporation Limited (ASX: SEN) from June 1999 to February 2006. He is a Graduate Member of the Australian Institute of Company Directors. Peter serves as an Independent Community Member on the Heathcote Hospital Governance Board.
Interest in Shares and Options	Shares: Nil (as at 16/9/2019) Options: Nil (as at 16/9/2019)
Harry Katsiabanis	Executive Director (appointed 03/03/2017, appointed Audit Committee member 24 April 2019)
Experience and Directorships held in other listed entities	Harry is the founder of the Victorian operations and has worked within the taxi industry since 1987. Harry was a founding director of Taxi-Link and Quicklink, and other independent fleet management and investment companies. Harry was also a founder of TaxiEpay, an alternative Eftpos solution for taxis; which was acquired by Live Group. Harry holds a Masters of Entrepreneurship and Innovation from Swinburne University. His deep industry experience traverses accredited training initiatives, dispatch operations and industry-specific software solutions. Harry is a past board member of Entrepreneurs Organization (Melbourne) and previous chairman of Entrepreneurs Program, Swinburne University. Presently, Harry sits on the Stakeholder Reference Group panel that advises the Taxi Services Commission.
Interest in Shares and Options	Shares: 6,960,000 (as at 16/9/2019) Options: Nil (as at 16/9/2019)
Matthew Reynolds	Independent non-executive director & chairman (appointed as Chairman on 22/11/2017, Resigned 23/4/2019)
Interest in Shares and Options	Shares: 26,515 (as at 23/4/2019)
Thomas Varga	Executive Director and Chief Executive Officer (appointed 03/11/2017, Resigned 23/4/2019)
Interest in Shares and Options	Shares: 6,467,200 (as at 23/4/2019)

COMPANY SECRETARY

The Company Secretary at the end of the financial year is Mr Hasaka Martin and he was appointed as Company Secretary on 22 November 2017. Mr Martin is a Chartered Secretary, holds a Graduate Diploma in Applied Corporate Governance and is a fellow of the Governance Institute of Australia.

DIRECTORS' MEETINGS

During the financial year, 22 meetings of directors and one audit committee meeting were held. Attendances by each director during the year were as follows:

	Audit Committee Meetings		Directors' Meetings	
	Number attend	**Number eligible to**	**Number attended**	**Number eligible**
Chip Beng Yeoh	3	3	22	22
Greg Webb	-	-	20	20
Peter Cook	3	3	22	22
Harry Katsiabanis	-	-	22	22
Matthew Reynolds (resigned 23/04/2019)	2	3	14	16
Thomas Varga (resigned 23/04/2019)	-	-	16	16

Chip Beng Yeoh resigned as Chairman of the Audit Committee with his appointment as Interim Chairman of the Board on 23 April 2019, Peter Cook became Chairman of the Audit Committee on that date and Harry Katsiabanis became a member. No meetings of the Audit Committee were held between 23 April 2019 and 30 June 2019.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company secretary and all executive officers of the Company and of any related body corporate against a liability that could be incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave to bring proceedings in Court on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the year ended 30 June 2019 has been received and is reproduced immediately following the Directors' Report.

NON-AUDIT SERVICES

The board of directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that any services did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services provided by Deloitte Touche Tohmatsu Limited and its network firms during the year ended 30 June 2019 were $31,500 (2018: $1,184,661).

CORPORATE GOVERNANCE

The directors and management of the Company are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Third Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations (Corporate Governance Statement).

The Corporate Governance Statement is accurate and up to date as at 7 November 2019 and has been approved by the directors and is available for review on the Group's website (www.p2ptransport.com.au) and will be lodged together with an Appendix 4G at the same time that this Financial Report is lodged with ASX.

ROUNDING OF AMOUNTS

The Parent is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and consequently the amounts in the directors' report and the annual financial report are rounded, that fact must be disclosed in the financial report or the directors' report.

The directors' report is signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

Chip Beng Yeoh
Interim Chairman
Date 7 November 2019

Greg Webb
Interim Managing Director
Date 7 November 2019

This remuneration report for the year ended 30 June 2019 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

For the purposes of this report, Key Management Personnel are outlined below:

KEY MANAGEMENT PERSONNEL

Directors	
Chip Beng Yeoh	Non-Executive Director (appointed Interim Chairman 23/04/2019)
Greg Webb	Executive Director (appointed Interim Chief Executive Officer 23/04/2019)
Peter Cook	Non-Executive Director
Harry Katsiabanis	Executive Director
Matthew Reynolds	Non-Executive Director and Chairman (resigned 23/04/2019)
Thomas Varga	Executive Director and Chief Executive Officer (resigned 23/04/2019)
Executives	
Bruno D'Amico	Chief Operating Officer (resigned 27/10/2018)
Matthew Turner	Chief Financial Officer (resigned 28/6/2019)
John Dickson	Chief Financial Officer (appointed 25/6/2019)

Other than the changes noted above, there were no changes to Key Management Personnel after the reporting date and before the date the financial report was authorised for issue.

REMUNERATION POLICY

The culture of the Company is one that operates on a meritocracy for all employees at all levels while at the same time seeking to align shareholder interests with that of all employees at all levels through a sense of ownership. This is achieved through number of elements that focus on culture, appropriate recruitment and selective, regular updates from the CEO down as well as the overall sharing of information.

However, to ensure that alignment is achieved through performance the "Performance and Incentive Framework" rewards executives primarily through share ownership of the business with some cash elements. In fact, the more senior roles in the Group are more skewed to rewards through shares supporting the overall shareholders aligned focus.

The structure of the P2P Limited incentive framework is skewed towards exceptional performance rather than simply delivery of budget or expectation. This is achieved through predetermined hurdles for each Short-term Incentive (STI) and Long-term Incentive (LTI) factor that is agreed at the start of each financial year and sets the performance hurdles. To achieve the full incentive percentage for STI or LTI the individual and the organisation must achieve the budgeted performance.

There are 3 types of incentives available to eligible executive:

- Short-term Incentives (STI's) – Specific team, role and individual based performance targets made up of a combination of operational, financial, strategic/personal, safety and compliance/sustainability. STI's are rewarded in cash to the employee and weighting and performance is based on the Performance Hurdle categories outlined below;
- Long-term Incentives (LTI's) – Organisation focus performance targets that align with the creation of value to the organisation and the shareholder. All LTI's are paid in shares that vest over a period of time; and
- Retention Incentive (RI) – Based solely on continued employment with the business that vests over the same period of time as LTI shares. This is achieved by being an employee at the time of measurement.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on growth of revenue, EBITDA and improvement in share price. All bonuses and incentives are linked to predetermined performance criteria. The directors may, however, exercise its discretion in relation to approving incentives, bonuses and share based payments. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre executives and reward them for performance that results in long-term growth in shareholders' wealth.

All remuneration paid to directors and executives is valued at cost or fair value and expensed.

The directors' policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The directors determine payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. It is currently $120,000 per annum for the Chairman and $70,000 per annum for Non-executive directors. The fees are not linked to the profit of the Group, however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

PERFORMANCE REMUNERATION PLAN

Short Term Incentives (STI's)

The principle of the STI is to bring granularity to the overall performance targets of the organisation to enable each individual and team to perform their part in achieving the macro level targets of the business. To achieve this each executive must work from their teams or sites budget to create a set of KPI's that can then be quantified and have a direct link back to the performance of the business.

There are 5 categories for STI's that combined must have a weighting of 100% with operations and financial being no less than 50% combined. The categories are Operational, Financial, Strategic/Personal, Safety and Compliance and Sustainability.

Long Term Incentives (LTI's)

LTI's are focused on the long-term performance of the business and therefore are macro measures of performance.

The Group's net loss after tax for the year was $21.8m. The share price was $0.14 per share at 30 June 2019 (2018: $1.13). For the year ended 30 June 2019, no STI or LTI was paid or awarded during the year.

SHARE-BASED COMPENSATION

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2019 and 2018.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2019 and 30 June 2018.

Rights

On 13 October 2017, the Company granted Mr Turner compensation in the form of fixed number of shares with reference to a grant close value of $600,000 and a grant close share price of $1.32 per share. The share rights vest in equal tranches over a three-year period on the condition the recipient is employed at the date of vesting. 303,032 shares were issued to Mr Turner on 20 May 2019 in relation to vested share rights. Entitlement for the remaining tranche was forfeited upon Mr Turner's resignation on 28 June 2019. An amount of $42,000 (2018: $388,000) was recognised in the statement of profit and loss and other comprehensive income in relation to these share rights for the financial year ended 30 June 2019.

On 28 June 2019, the company granted Mr Turner the rights to 300,000 shares. The share rights vested immediately and an amount of $51,000 was recognised in the statement of profit and loss and other comprehensive income in relation to these share rights for the financial year ended 30 June 2019.

Other than above, there were no options or rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2019.

SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance 1/7/2018	**Share bought**	**Shares sold**	**Additions – Others***	**Balance at date of resignation**	**Balance of KMP at 30/6/2019**
Directors						
Chip Beng Yeoh	17,803	100,000	-	-	-	117,803
Greg Webb	-	200,000	-	1,203,476	-	1,403,476
Peter Cook	-	-	-	-	-	-
Harry Katsiabanis	6,960,000	24,083	-	-	-	6,984,083
Matthew Reynolds**	26,515	-	-	-	26,515	-
Thomas Varga**	6,467,200	-	-	-	6,467,200	-
Executives						
Matthew Turner***	-	-	-	303,032	303,032	-
Bruno D'Amico****	6,960,000				6,960,000	-
John Dickson	-	-	-	-	-	-
Total	**20,431,518**	**324,083**	**-**	**1,506,508**	**13,756,747**	**8,505,362**

* Additions others refer to shares issued by way purchasing BWHL and vesting of rights.

** Mr Reynolds and Mr Varga resigned as Directors of the Company on 23 April 2019, the balance is at that date.

*** Mr Turner resigned 28 June 2019; the balance is at that date.

**** Mr D'Amico resigned 27 October 2018; the balance is at that date.

KEY MANAGEMENT PERSONNEL REMUNERATION

The remuneration for each director and the key management personnel of the consolidated and parent entities considered key to the operations during the year are listed in the table below:

2019	Short Term Benefits			Post-Employment Benefits	Long Term Benefits	Share-Based Payments		Fixed Remuneration Proportion
	Cash Salaries & fees $	Cash Bonus $	Monetary Benefits* $	Superannuation $	Long Service Leave $	Rights $	Total $	%
Non-Executive Directors								
Matthew Reynolds[1]	98,615	-	-	9,368	-	-	107,983	100%
Chip Beng Yeoh	58,333	-	-	5,541	-	-	63,874	100%
Peter Cook	58,333	-	-	5,541	-	-	63,874	100%
Total	215,281	-	-	20,450	-	-	235,731	
Executive Directors								
Thomas Varga[2]	312,144	-	16,429	17,844	-	-	346,417	100%
Harry Katsiabanis	230,000	-	20,000	23,750	-	-	273,750	100%
Greg Webb	287,833	-	33,000	-	-	-	320,833	100%
Total	829,977	-	69,429	41,594	-	-	941,000	
Other KMP								
Bruno D'Amico[3]	121,737	-	10,769	10,979	-	-	143,485	100%
Matthew Turner[4]	250,000	-	-	20,531	-	93,000	363,531	100%
John Dickson[5]	-	-	-	-	-	-	-	100%
Total Other KMP	371,737	-	10,769	31,510	-	93,000	507,016	
Total	**1,416,995**	**-**	**80,198**	**93,554**	**-**	**93,000**	**1,683,747**	

2018	Short Term Benefits			Post-Employment Benefits	Long Term Benefits	Share-Based Payments		Fixed Remuneration Proportion
	Cash Salaries & fees $	Cash $	Monetary Benefits $	Superannuation $	Long Service Leave $	Rights $	Total $	%
Non-Executive Directors								
Matthew Reynolds	66,130	-	-	6,280	-	-	72,410	100%
Chip Beng Yeoh	38,575	-	-	3,665	-	-	42,240	100%
Peter Cook	38,575	-	-	3,665	-	-	42,240	100%
Total	143,280	-	-	13,610	-	-	156,890	
Executive Directors								
Thomas Varga	349,655	-	14,025	24,740	3,300	-	391,720	100%
Harry Katsiabanis	275,050	-	14,025	24,775	3,300	-	317,150	100%
Total	624,705	-	28,050	49,515	6,600	-	708,870	
Other KMP								
Bruno D'Amico	275,050	-	14,025	24,775	3,300	-	317,150	100%
Matthew Turner	195,800	-	-	16,200	1,200	358,000	571,200	100%
Total Other KMP	470,850	-	14,025	40,975	4,500	358,000	888,350	
Total	**1,238,835**	**-**	**42,075**	**104,100**	**11,100**	**358,000**	**1,754,110**	

* Monetary benefits relate to motor vehicle allowance.
[1] resigned 23 April 2019
[2] resigned 23 April 2019
[3] resigned 27 October 2018
[4] resigned 25 June 2019
[5] Commenced on 25 June 2019 and received no payments in the 2019 financial year.

OTHER TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

	Loans[1] $'000	Fees[2] $'000	Rent[3] $'000	Purchases[4] $'000	Earn out[5] $'000	Receivables[6] $'000	Amounts owed to $'000
2019	420	50	529	671	4,964	200	5,236
2018	-	-	170	3,430	-	200	288

[1]during the year the Group received $420,001 from T3V Group Pty Ltd, as an advance for working capital, with no formal agreement, at 30 June there remained $270,001 outstanding, T3V Group Pty Ltd is controlled by Mr Varga. During the year Runlee Waters Pty Ltd advanced the Group $600,000 on commercial terms, this loan has been fully repaid. Runlee Waters Pty Ltd is controlled by Mr Webb.

[2]The Group entered into a consulting agreement with T3V Group Pty Ltd, a director-controlled entity, controlled by Mr Varga, for which $38,000 was paid subsequent to his resignation as a director. In addition, Mr Varga is owed $12,435, for his share of royalty payments related to the digital taxi top units.

[3]P2P Head office was located in Melbourne (now Brisbane). The Melbourne site is rented from a director-controlled entity being, the Damico Family Trust and The Katsiabanis Family Trust. The Company rents properties from Walsam Pty Ltd for Toowoomba and Runlee Waters Pty Ltd for Coopers Plains and Albion in Brisbane, controlled by Mr Webb. These are director-controlled entities and rents included are from the date they became director-controlled entities.

[4]In 2018, in order to meet peak demands by its customers, the Group has some of its vehicle purchasing services carried out by Ocimad Pty Ltd, an entity controlled by key management person Mr D'Amico. In 2019, the Company lease taxi plates from Ryhill Pty Ltd, Taxicab Investments Pty Ltd and Hutchinson Street Cabs, these are director-controlled enterprises, controlled by Mr Webb. Mr Varga sold the Digital Top Technology to the Group on listing, Mr Varga and his group have a royalty agreement for this technology.

[5]on 3 August 2018 the Company acquired all of the shares of Black & White Holdings Limited ('BWHL'), as part of the agreement a working capital adjustment of $314k is to be paid to the former shareholders as well as an earn out, which is yet to be agreed, and is estimated to be $4,640k over two years. Mr Webb was one of the vendors of BWHL.
[6]Mr Katsiabanis controls Ride 247 Pty Ltd which owes the Group $200,000.

ENGAGEMENT DETAILS OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration arrangements for some KMP are formalised in engagement agreements. Details of these agreements are provided below.

Name	Chip Beng Yeoh
Title	Non-executive Director and Interim Chairman from 23/4/2019
Agreement commenced	13 December 2017
Term of agreement	No fixed term
Details	Base salary for the year ended 30 June 2019 of $70,000 plus superannuation. There are no other entitlements.

Name	Greg Webb
Title	Executive Director and interim CEO from 23/4/2019
Agreement commenced	3 August 2018
Term of agreement	2 years contact
Details	Consultancy fee for the year ending 30 June 2019 of $314,000 plus fixed motor vehicle allowance of $3,000 per month.

Name	Peter Cook
Title	Non-executive Director and Chairman of the Audit Committee from 24 April 2019
Agreement commenced	13 December 2017
Term of agreement	No fixed term
Details	Base salary for the year ended 30 June 2019 of $70,000 plus superannuation. There are no other entitlements.

Name	Harry Katsiabanis
Title	Executive Director and Audit Committee member from 24 April 2019
Agreement commenced	13 December 2017
Term of agreement	No fixed term
Details	Base salary for the year ended 30 June 2019 of $250,000 plus superannuation. Six (6) month termination notice by either party. Eligible to participate in performance remuneration plan above.

Name	Matthew Reynolds
Title	Non-executive Director and Chairman
Agreement commenced	13 December 2017
Term of agreement	Resigned 23/4/2019
Details	Base salary for the year ended 30 June 2019 of $120,000 plus superannuation. There are no other entitlements.

Name	Thomas Varga
Title	Executive Director and Chief Executive Officer
Agreement commenced	13 December 2017
Term of agreement	Resigned 23 April 2019
Details	Base salary for the year ended 30 June 2019 of $380,000 plus superannuation. Six (6) month termination notice by either party. Eligible to participate in performance remuneration plan above.

Name	Matthew Turner
Title	Chief Financial Officer
Agreement commenced	13 December 2017
Term of agreement	Resigned 28 June 2019.
Details	Base salary for the year ended 30 June 2019 of $250,000 plus superannuation. Six (6) month termination notice by either party. Eligible to participate in performance remuneration plan above.

Name	John Dickson
Title	Chief Financial Officer
Agreement commenced	25 June 2019
Term of agreement	A fixed review period of on or before 11 October 2019.
Details	Base salary for the year ended 30 June 2019 of $250,000 plus superannuation. A fixed bonus of $40,000 is payable based on the review and the achievement of set goals related to the current position of the Company. During the review period there is a two-week notice period. If the review period is satisfactory then the performance related remuneration will be re-negotiated, and the notice period will revert to six months.

Name	Bruno D’Amico
Title	Chief Operating Officer
Agreement commenced	13 December 2017
Term of agreement	Resigned 27 October 2018
Details	Base salary, including motor vehicle allowance, of $250,000 plus superannuation of $23,750. Six (6) month termination notice by either party. Eligible to participate in performance remuneration plan above.

End of remuneration report.

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7th November 2019

The Board of Directors
P2P Transport Limited
1313 - 1315 North Road
Huntingdale, VIC 3166

Dear Board Members

P2P Transport 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 P2P Transport Limited.

As lead audit partner for the audit of the financial statements of P2P Transport Limited for the financial year ended 30 June 2019, 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 audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Gerard Belleville
Partner
Chartered Accountants

P2P Transport Limited and Controlled Entities
ACN 617 760 899
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Note	2019 $'000	2018 $'000
Revenue	**4**	63,592	32,711
Cost of sales		(37,055)	(25,866)
Gross profit		26,537	6,845
Employee benefits expense		(17,651)	(6,411)
Other operating expenses		(8,145)	(5,573)
Loss on remeasurement of contingent consideration	**19**	(3,640)	-
Initial public offer expenses	**5**	-	(11,801)
Impairment loss on goodwill	**15**	(4,455)	(2,700)
Impairment of plant & equipment and investments	**5**	(2,186)	-
Loss on revaluation of plant & equipment	**5**	(1,799)	-
Net change in fair value of financial liabilities at fair value through profit or loss	**5**	111	-
Finance costs	**5**	(2,223)	(14,476)
Depreciation and amortisation	**5**	(8,606)	(3,678)
Loss before income tax		(22,057)	(37,794)
Income tax benefit / (expense)	**6.1**	236	(68)
Loss for the year attributable to members of the parent		**(21,821)**	**(37,862)**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Loss on revaluation of plant and equipment		(125)	-
Other comprehensive income for the year, net of income tax		**(125)**	-
Total comprehensive loss for the year attributable to members of the parent		**(21,946)**	**(37,862)**
(Loss) per Share			
Basic (loss) per share (cents per share)	**9**	(26.2)	(64.4)
Diluted (loss) per share (cents per share)		(26.2)	(64.4)

The accompanying notes form part of these consolidated financial statements

P2P Transport Limited and Controlled Entities
ACN 617 760 89
Consolidated Statement of Financial Position
For the year ended 30 June 2019

	Note	2019 $'000	2018 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**10**	1,806	3,618
Trade and other receivables	**11**	6,964	3,764
Inventories	**12**	1,275	491
Other current assets	**13**	3,299	3,032
TOTAL CURRENT ASSETS		13,344	10,905
NON-CURRENT ASSETS			
Plant and equipment	**14**	17,198	14,581
Intangible assets and goodwill	**15**	7,900	4,486
Right to use asset	**23**	5,559	-
Investments in associates		376	100
Deferred tax assets	**6.5**	1,227	1,207
TOTAL NON-CURRENT ASSETS		32,260	20,374
TOTAL ASSETS		45,604	31,279
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**16**	11,206	3,961
Borrowings	**17**	18,898	3,078
Other Financial Liability	**20**	2,780	287
Lease liabilities	**23**	1,923	-
Current tax liabilities	**6.4**	-	185
Provisions	**18**	1,585	973
TOTAL CURRENT LIABILITIES		36,392	8,484
NON-CURRENT LIABILITIES			
Borrowings	**17**	428	3,666
Other Financial Liability	**20**	2,460	-
Lease liabilities	**23**	3,918	-
Provisions	**18**	273	145
Deferred tax liabilities	**6.5**	1,227	699
TOTAL NON-CURRENT LIABILITIES		8,306	4,510
TOTAL LIABILITIES		44,698	12,994
NET ASSETS		906	18,285
EQUITY			
Issued capital	**21**	59,454	54,086
Asset revaluation reserve	**22**	665	790
Other reserves	**22**	419	726
Accumulated (losses)/profits		(59,632)	(37,317)
TOTAL EQUITY		906	18,285

The accompanying notes form part of these consolidated financial statements.

P2P Transport Limited and Controlled Entities
ACN 617 760 899
Consolidated Statement of Changes in Equity
For the year ended 30 June 2019

	Note	Issued Capital $'000	Asset revaluation reserve $'000	Other reserves $'000	Accumulated Profits/ (Losses) $'000	Total $'000
Balance at 1 July 2017		**4,777**	**790**	**-**	**545**	**6,112**
Loss for the year		-	-	-	(37,862)	(37,862)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(37,862)	(37,862)
Shares issued: initial public offer		20,000	-	-	-	20,000
Share issued on conversion of convertible notes		19,796	-	-	-	19,796
Shares issued in exchange for services received		10,160	-	-	-	10,160
Share options and rights granted		-	-	526	-	526
Shares issued as consideration for business combinations		750	-	-	-	750
Equity instruments to be issued as consideration for business combinations		-	-	200	-	200
Share issue transaction costs, net of tax		(1,397)	-	-	-	(1,397)
Balance at 30 June 2018		**54,086**	**790**	**726**	**(37,317)**	**18,285**
Balance at 1 July 2018		**54,086**	**790**	**726**	**(37,317)**	**18,285**
AASB 9 transition adjustment, net of tax	2.3.1	-	-	-	(494)	(494)
Balance at 1 July 2018		54,086	790	726	(37,811)	17,791
Loss for the year		-	-	-	(21,821)	(21,821)
Other comprehensive income for the year		-	(125)	-	-	(125)
Total comprehensive loss for the year		-	(125)	-	(21,821)	(21,946)
Share issued on conversion of convertible notes	21	290	-	-	-	290
Shares issued as commitment fee for convertible notes	21	174	-	-	-	174
Shares issued on exercise of share rights	21	400	-	(400)	-	-
Share options and rights granted	31	-	-	93	-	93
Shares issued as consideration for business combinations	19	4,404	-	-	-	4,404
Shares issued as consideration for assets acquired		100	-	-	-	100
Balance at 30 June 2019		**59,454**	**665**	**419**	**(59,632)**	**906**

The accompanying notes form part of these consolidated financial statements.

P2P Transport Limited and Controlled Entities
ACN 617 760 899
Consolidated Statement of Cash Flows
For the year ended 30 June 2019

	Note	2019 $'000	2018 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		68,513	35,462
Payment to suppliers and employees		(66,778)	(43,752)
Interest and costs of finance paid		(1,545)	(520)
Income tax (payments)/refunds		(502)	43
Net cash (used in) operating activities	**24**	(312)	(8,767)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net consideration (paid) in cash for business acquisitions	**19**	(3,254)	(7,145)
Payments for plant and equipment	**14**	(8,829)	(8,124)
Proceeds from disposal of plant and equipment		-	34
Payment for intangible assets	**15**	(75)	(18)
Net cash used in investing activities		(12,158)	(15,253)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		14,068	7,712
Repayment of borrowings		(4,304)	(3,980)
Repayment of lease liability		(1,821)	-
Proceeds from issue of new shares	**21**	-	20,000
Transaction costs relating to issue of new shares		-	(1,996)
Proceeds from the issue of convertible notes	**17**	3,000	9,840
Repayment of convertible notes		(285)	(4,000)
Net cash flow from financing activities		10,658	27,576
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,812)	3,556
Cash and cash equivalents at beginning of year	**10**	3,618	62
CASH AND CASH EQUIVALENTS AT END OF YEAR	**10**	1,806	3,618

The accompanying notes form part of these consolidated financial statements.

1. Corporate Information

These financial statements cover the consolidated entity consisting of P2P Transport Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"). The Company is a company of the kind referred to in ASIC Corporations (Rounding in the Financials/Director's Reports) Instrument 2016/191, and consequently the amounts in the directors' report and the consolidated financial statements are rounded off to the nearest thousand Australian dollars, unless otherwise indicated.

The Company is a public company listed on the Australian Securities Exchange and incorporated and domiciled in Australia. A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the consolidated financial statements.

The registered office and principal place of business of the Company is:

P2P Transport Limited
11 Dryandra Road
Brisbane Airport, QLD 4008
Australia

2. Summary of Significant Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements of the Company and its controlled entities comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the consolidated financial statements comply with International Financial Reporting Standards ('IFRS').

2.2 Basis of Preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* and prepared for the purpose of presenting the consolidated entity as a for-profit entity.

The consolidated financial statements have been prepared on the historical cost basis except for certain non-current assets and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and certain classes of property, plant and equipment.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 New and Amended Standards Adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current year. The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2018:

- AASB 9 Financial Instruments
- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases

2.3.1 AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculation of impairment on financial assets.

Prior to the adoption of AASB 9, in accordance with AASB 139, the Group applied an incurred credit loss model. Upon adoption of AASB 9, the Group has elected to apply the simplified approach to measure expected credit losses, which uses the lifetime expected loss allowance for all trade receivables and insurance recoveries. To measure the expected credit losses, trade receivables and insurance recoveries have been grouped based on shared credit risk characteristics and the days past due.

The Company adopted the transitional relief as permitted by AASB 9 by not restating prior periods. Accordingly, the additional credit loss allowance of $0.705 million as at 1 July 2018 was recognised against retained earnings on that date, net of their related deferred tax impact of $0.211 million, resulting in a net decrease in previously reported retained earnings of $0.494 million as at 1 July 2018. The additional loss allowance was charged against trade and other receivables balance in the consolidated statement of financial position.

2.3.1 AASB 9 Financial Instruments (cont.)

The reconciliation between the ending provision for impairment in accordance with AASB 139 and the provision determined in accordance with AASB 9 for the trade receivables and insurance recoveries on 1 July 2018 is as follows:

	Under AASB 139	Under AASB 9
	$'000	$'000
Carrying amount as at 1 July 2018	80	80
Effect of adoption of AASB 9	-	705
Less 30% tax on effect of AASB 9	-	(211)
Revised carrying amount as at 1 July 2018	80	574

2.3.2 AASB 15 Revenue from Contracts with Customers

The requirements of AASB 15 replace AASB 118 Revenue and AASB 111 Construction Contracts. AASB 15 establishes a single comprehensive five-step model for entities to use in accounting for all revenue streams arising from contracts with customers with two separate approaches for recognising revenue: at a point in time or over time. The Group adopted AASB 15 using the modified retrospective method of adoption. Apart from providing more extensive disclosures on the Group's revenue transactions, the application of AASB 15 has not had a material impact on the Group. The accounting policies for the Group's revenue from customers is explained further in Note 2.8.

2.3.3 AASB 16 Leases

The group has elected to apply AASB 16 Leases. In accordance with the transition provisions in AASB 16 the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognised on 1 July 2018. Comparatives for the 2018 financial year have not been restated.

On adoption of AASB 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2018. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2018 was 6.99%.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as 30 June 2018. There was no impact to retained earnings on 1 July 2018.

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics:
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2018 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to apply AASB 16 to contracts that were not identified as containing a lease under AASB 117 and Interpretation 4 - Determining whether an Arrangement contains a Lease.

2.3.4 New and revised standards and interpretations on issue but not yet effective

The directors' have reviewed new and revised standards in issue and have determined that they would have no material impact on the Group's financial statements.

2.4 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

2.4 Principles of Consolidation (cont.)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary for consistency with those adopted by the parent entity.

2.5 Business Combinations

Business combinations 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 the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 9 *Financial Instruments* either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately 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 Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.6 Income Tax

The income tax expense/benefit for the year comprises current income tax expense/benefit and deferred tax expense/benefit.

Current income tax expense/benefit charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred income tax expense/benefit reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation.

2.6 Income Tax (cont.)

and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax rates and tax laws are based on applicable jurisdictions.

Tax Consolidation
The Company and its wholly owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax consolidated group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax consolidated group are determined using a "separate taxpayer within the group" approach to determine the tax contribution amounts payable or receivable by each member of the tax consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred and does not tax effect transactions that have no tax consequences to the Group. The same basis is used for tax allocation within the tax-consolidated group.

2.7 Segment Reporting

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is specifically focussed on the operating businesses in each geographic location and line of business.

The Group's primary reporting format in 2018 was geographical segments as its risks and rates of return are predominantly affected by having operations in different states. For the year ended 30 June 2019, the segments of the Group have shifted with the acquisition of Black & White Cabs. Segments are now based Fleet, Network and Adflow. Fleet segment information has been provided by State as a comparative to the prior period.

The Group has therefore determined its reportable segments comprise:

- Fleet - Victoria, New South Wales, Queensland and Western Australia;
- Network; and
- Adflow.

Unallocated costs represent predominantly corporate and other unallocated costs relevant to the group as a whole that do not relate to the operations of a specific segment.

Fleet
Includes the revenues and profits associated with the provision of the Group's fleet business within the respective geographical regions in Victoria, New South Wales, Queensland and Western Australia.

Network
Includes the revenues and profits associated with the provision of the Group's network business within the respective geographical regions in Victoria, New South Wales, Queensland and Western Australia.

Adflow
Includes the revenues and profits associated with the provision of the Group's advertising business within the respective geographical regions in Victoria, New South Wales, Queensland, Western Australia and South Australia.

Segment revenue, expense and segment result include transfers between business segments. Those transfers are eliminated on consolidation.

Information regarding the Group's reportable segments is presented in note 30.

2.8 Revenue and Other Income

The Group recognises revenue when it transfers the control of a product or service to a customer. Revenue is measured at the fair value of the consideration which the Group expects to be entitled to in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue

Fleet revenue
Fleet revenue is generated by providing the Group's vehicles to drivers. The agreed fee, which can be fixed or revenue share depending on the market and the terms of the arrangement with vehicle drivers, is paid by / receivable from the vehicle driver to the Group based upon the terms agreed.

Fleet revenue is recognised when the Group's performance obligation under the contract has been satisfied. Fleet revenue is reported within the results of the Fleet segment (note 30).

2.8 Revenue and Other Income (cont.)

Service revenue (mechanical/panel)
Service revenue is generated for work performed on third party vehicles which is carried out under instruction from the customer. Service revenue is recognised when the performance obligation is satisfied, which is when on completion of the service.

Revenue from the sale of parts fitted to customers' vehicles during service work is recognised upon delivery of the fitted parts to the customer on completion of the service. Service revenue is reported within the results of the Fleet and Network segments (note 30).

Network revenue
Network services revenue is generated through the provision of dispatch services to taxi operators in exchange for a fixed monthly fee. Network revenue is recognised when the Group's performance obligation under the contract has been satisfied which is over the time the operator consumes the benefit of the network services. Network revenue is reported within the results of the Network segment (note 30).

Taxi plate license revenue
Taxi plate license revenue is generated through the rental of taxi plate licenses sourced by the Group to its customers in exchange for a fixed monthly fee. Taxi plate license income is recognised when the Group's performance obligation under the contract has been satisfied which is over the time the operator the right to use the plate license. Taxi plate license revenue is reported within the results of the Network segment (note 30).

Advertising revenue
Revenue is generated from providing advertising services to clients through taxi wraps, taxi backs and digital tax top units. Prices are fixed in contracts and determined based upon the type of product and period over which the advertisement is displayed.

Advertising revenue is recognised when the Group's performance obligation under the contract has been satisfied which is over the time the customer consumes the benefit of the advertising services. Advertising revenue is reported within the results of the Adflow segment (note 30).

Other Income

Accident recovery income
In the event of P2P Transport vehicles being involved in an accident, the amount expected to be recovered from the "at fault party" or the insurer, as appropriate is recognized as accident recovery income. Income is recognized when the amount recoverable can be reliably estimated.
Accident recovery income is reported within the results of the Fleet segment (note 30).

2.9 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

2.10 Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

2.11 Leases

The group leases various properties, equipment and cars. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership, were classified as finance leases. All other leases were classified as operating leases.

From the 2019 financial year all leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2.11 Leases (cont.)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

2.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The costs of spare parts are assigned on the basis of weighted average costs. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.13 Plant and Equipment

Motor vehicles are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed on a periodic basis, but at least every 3-5 years, such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of motor vehicles is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such motor vehicles is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the motor vehicles revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued motor vehicles is recognised in profit or loss. On the subsequent sale or retirement of a motor vehicles, the attributable revaluation surplus remaining in the motor vehicles revaluation reserve is transferred directly to retained earnings. Plant and equipment is measured on the cost basis less depreciation and impairment losses. Plant and equipment is measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management and if applicable, cost includes an estimate of any expenditure expected to be incurred at the end of the asset's useful life.

The following useful lives are used in the calculation of depreciation:

Plant and equipment	3 – 15 years
Furniture and fittings	3 – 15 years
Motor Vehicles	8 years
Leasehold improvements	Lease period

The carrying amount of plant and equipment is reviewed annually by directors for indications of impairment. If any such indications exist, an impairment test is carried out, and any impairment losses on the assets are recognised in profit or loss. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future Economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to profit on loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight-line or diminishing value basis over their useful lives (commencing from the time the asset is ready for use). Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

2.14 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement is described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group does not hold any financial assets measured at FVTOCI. By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortization of the difference between that initial amount and the maturity amount calculated using the *effective interest method.*

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated cash payments or receipts (including fees, transaction costs, other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets which includes trade and other receivables and cash and short-term deposits are measured at amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses. Classifications are determined by both the entities business model for managing the financial asset; and the contractual cash flow characteristics of the financial assets

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Impairment

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In the case of financial assets carried at amortised cost, significant increase in credit risk may include: indications that the debtors or Group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses.

2.14 Financial Instruments (cont.)

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy
The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

For investments in equity instruments that are not held for trading, the group has made an election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). For equity instruments held for trading, the group measure at FVTPL.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

The group subsequently measures all equity investments at fair value.

2.15 Borrowings

Borrowings are initially recognised at fair value and net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.16 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

2.17 Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.17 Impairment of Assets (cont.)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Intangible Assets

Goodwill on acquisition
Goodwill on consolidation is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets acquired in a business combination
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 including software, are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation rates

Class of intangibles	*Amortisation rate*	*Amortisation basis*
Software	5 years	Straight line
Customer relationships	3-10 years	Straight line
Brand	Indefinite life	Not applicable

Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset, is derecognised.

2.19 Foreign Currency Transactions and Balances

Functional and presentation currency
The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

2.19 Foreign Currency Transactions and Balances (cont.)

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

2.20 Employee Benefits

Short and long-term employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of service provided by the employees up to reporting date.

Retirement benefit costs
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

2.21 Share-based Payment Arrangements

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.23 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.24 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.25 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.26 Earnings Per Share

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

2.26 Earnings Per Share (cont.)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and;
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27 Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.
Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Useful lives of plant and equipment
The group reviews the useful lives of plant and equipment at the end of each reporting period. During FY17 the directors determined that the useful life of vehicles be extended from 6.5 years to 8 years to take into account the expected useful life of the vehicles and changes to regulations relating to the maximum age of taxi car vehicles.

Recovery of deferred tax assets
A deferred tax asset has been recognised for deductible temporary differences. The deferred tax asset has been recognised to the extent it offsets the deferred tax liability at year end. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the estimated timing and the level of future taxable profits together with future tax planning strategies.

Impairment of goodwill
The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least at each reporting date. This requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, using a value-in-use discounted cash flow methodology. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Fair value measurement of the group's motor vehicles
The group's motor vehicles are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurement of the group's motor vehicles was performed by management and was based on the market comparable approach that reflects recent transaction prices for similar assets.

Vehicle Accident Receivables and Payables
The group establishes amounts arising as income from and amounts receivable from vehicles accidents where the driver of the company's vehicle was "not at fault". Income is recognized at the date of the accident with the amount recognized in income estimated based upon the history of not at fault vehicle accidents. The amount recognised as accidents receivable at each reporting period is estimated using the known amount of open vehicle accidents and the likely financial outcome of not at fault vehicle accidents.

The group also estimates amounts incurred as expenses and amounts payable from the vehicle's accidents where the driver of the company was "at fault". Expenses are recognized at the date of the accident with the amount recognized as an expense estimated based upon the history of at fault vehicle accidents. The amount recognised as accident payables at each reporting period is estimated using the known amount of open vehicle accidents and the likely financial outcome of at fault vehicle accidents.

Recovery/Impairment of Trade Receivables
The group's reviews the collection history of the trade receivables at each location and assesses them in line with AASB 9. The receivables risk is constantly reviewed and in NSW in particular is higher due to the transient nature of the driver community and the ability enforce debts.

Contingent consideration on Acquisitions
The group's acquisitions included contingent consideration based on the earnings of the businesses bought. The consideration has been based on the financial models and budgets of the group and represent the directors' view on the performances of these businesses over the period covered by the contingent consideration (refer note 3).

Fair value assessment on Acquisition
On acquisition the directors determine the fair value of the assets acquired, this is done by reviewing the market prices of similar assets as well as assessing their age and wear and tear.

Lease accounting
All leases capitalised in accordance with AASB 16 were property leases. In determining the term of the lease where options exist and therefore, the value of the Assets taken up, the directors have assessed the suitability of the premises, the current market value and availability of similar properties. This then determines whether on such leases the option would be exercised.

2.28 Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3. Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and the discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2019, the Group incurred a loss of $21,821k and experienced net cash outflows from operating activities of $312k. At 30 June 2019, the Group has a cash balance of $1,806k and an excess of current liabilities over current assets of $23,048k.

Since 30 June 2019, the Group has negotiated or is negotiating to:

- Defer earn-out and acquisition payments of $5,500k as follows:
  - Cash payments of $544k scheduled for January 2020 (originally due to be settled in instalments up to October 2019);
  - A cash payment of $316k scheduled for January 2020 (originally due to be settled in March 2019);
  - A cash payment of $2,180k in December 2020 (originally due to be settled in September 2019);
  - A cash payment of $2,460k in periods subsequent to December 2020 (originally due to be settled in September 2020); and
  - Other earn-out payments are forecast to be paid as originally scheduled.
- Either defer or convert to equity a convertible note liability that at 30 June 2019 was $2,615k. At 30 June 2019, the Group was in breach of covenants included in the convertible note arrangement and as a result, the note holder has a right to demand immediate repayment. The convertible note terms include repayment in cash of 50% proceeds from asset sales or an equity raising in excess of $3,000k. Subsequent to year-end the convertible note was assigned to a group of director-related investors who have agreed to vary the terms of the notes to take repayment of the convertible note by way of an issue of P2P shares up to a threshold of 19.99% of the equity in the Group. This issue of shares is subject to shareholder approval. Should there be a remaining liability once the 19.99% threshold has been met, the remaining balance will need to be settled in cash before May 2020. The amount of this settlement is dependent upon the future trading price of the company's shares. The breach of covenants remains unrectified and repayment would be required upon demand of convertible note holders and further, the convertible note holders retain the right to an early repayment of 50% of capital raising above $3,000k.
- At 30 June 2019, the Group was in breach of the covenants set out in the $6,647k bank facility agreement and the Group had defaulted on making required facility repayments.
- Subsequent to year-end, the Group has obtained a waiver in respect of its bank facility agreement, which includes forbearance on the enforcement of lender rights until 15 February 2020;
- Enter into deferred payment arrangements with statutory creditors and other creditors for $1,368k with negotiations underway in respect of a further $1,994k for which the Group has reasonable grounds to believe will be agreed.

The Group is also in negotiations in relation to the sale of some of the Group's business assets. These negotiations are advanced, and the directors consider it is likely the sales will complete in January 2020.

The Group's finance facility, $6,647k at 30 June 2019, requires compliance with a number of covenants as set out in its bank facility agreement, which amongst other matters, are dependent on the Group's Earnings before Interest Tax Depreciation & Amortisation (EBITDA), levels of debt and associated repayments, total assets and total equity. Budgets and cash flow forecasts prepared by the Group through to 31 December 2020 indicate that the business will not be in compliance with its financial debt covenants at the next compliance measurement date, 31 December 2019 unless they are renegotiated. These negotiations have already commenced. In the event the Group is in breach of bank facility covenants at 31 December 2019 and the terms of the facility are not renegotiated, the bank debt together with charges and interest will become immediately payable on 15 February 2020.

During the FY19 year, the Group obtained asset finance for Digital Tops which amounted to $6,394k at 30 June 2019. The Group did not make required repayments of this facility during the FY19 year. At 30 September 2019, the payment arrears total $1,630k. The Group is seeking to re-negotiate this finance facility and the Group's forecast includes repayment of the outstanding amount by way of extending the period of repayment with repayments being made from November 2019.

Further, the Group forecast includes cash flows in respect of the following matters:

- The Group is forecasting that in the FY20 year the business will achieve improved net cash inflows from operations compared with that of the FY19 year. This is reliant on improved cash flows from fleet, network and advertising operations together with a reduction of certain costs. Whilst initiatives are underway to achieve this improved performance, the improved financial outcomes have yet to be realised;
- The Group is planning an Equity raise of $5,000k in March 2020 to bolster the balance sheet, the exact quantum and nature of the raise will be determined by the success of the business in achieving or exceeding its forecast operational performance.

All the above negotiations are in progress, and the directors are confident that they will reach satisfactory outcomes. In the event that the Group is unable to achieve satisfactory outcomes on all of the matters described above, there is a material uncertainty which may cast significant doubt on the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and extinguish its liabilities in the normal course of business.

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.

	2019 $'000	2018 $'000
4. Revenue and other income[1]		
Fleet revenue	39,760	31,284
Service revenue (mechanical/panel)	3,657	1,439
Network and radio services	12,909	-
Taxi plate licence income	3,634	-
Advertising revenue	2,324	-
Accident (settlement expense)/recovery income	423	(209)
Other income	885	197
	63,592	32,711

[1] refer note 30 for reconciliation to segment revenue

	2019 $'000	2018 $'000
5. Expenses		
Depreciation of non-current assets:		
Plant and equipment (note 14)	6,070	3,667
Amortisation of intangible assets (note 15)	433	11
Amortisation of right of use assets (note 23)	2,103	-
Total Depreciation and Amortisation	8,606	3,678
Finance costs		
Hire purchase borrowings	1,257	520
Convertible notes (note 17)	320	13,956
Interest expense on lease liabilities	443	-
Other	203	-
	2,223	14,476
Initial public offer expenses		
IPO expenses settled in cash	-	1,473
IPO expenses settled in shares	-	10,160
IPO expenses settled in share options	-	168
	-	11,801
Impairment of investment in associate	100	-
Impairment on property, plant & equipment (note 14)	2,086	-
	2,186	-
Impairment loss on trade receivables (note 11)	982	80
Loss on revaluation of plant & equipment	1,799	-
Change in fair value of financial liabilities		
Derivative fair value gain	(111)	-

6. Income Tax (Benefit)/Expense

6.1 Income tax recognised in profit or loss

	2019 $'000	2018 $'000
Current tax	37	99
Deferred tax	(273)	(31)
Total income tax (benefit)/expense recognised in the current year relating to continuing operations	(236)	68

	2019 $'000	2018 $'000
6.1 Income tax recognised in profit or loss (cont.)		

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2019 $'000	2018 $'000
Profit/(Loss) before income tax	(22,057)	(37,794)
Prima facie tax payable/(benefit) on profit before income tax at 30% (2018: 30%)	(6,617)	(11,338)
Add:		
Tax effect of:		
- other non-allowable items	2,436	8,494
- unrecognised deferred tax assets	3,908	2,912
- adjustments in respect to prior years	37	-
Income tax (benefit)/expense recognised in the current year relating to continuing operations	**(236)**	**68**

6.2 Income tax recognised in other comprehensive income

The components of income tax (benefit)/expense recognised in comprise:

	2019 $'000	2018 $'000
Current tax	-	-
Deferred tax	-	-
	-	-

6.3 Income tax recognised directly through equity

The components of income tax (benefit)/expense recognised in comprise:

	2019 $'000	2018 $'000
Current tax	-	-
Deferred tax	(211)	-
- AASB 9 transition adjustment (note 2.3.1)		
- Share issue costs deductible over 5 years	-	(599)
	(211)	(599)

6.4 Current tax assets and liabilities

	2019 $'000	2018 $'000
Current tax assets (note 11)	280	-
Current tax liabilities	-	185
	280	185

6.5 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	2019 $'000	2018 $'000
Deferred tax assets:		
Deferred tax assets comprise temporary differences attributable to		
- Provisions	533	374
- Lease liability	82	-
- Capital raising costs	612	833
Deferred tax assets	1,227	1,207
Movements:		
Opening balance	1,207	252
Acquired on business combinations (note 19)	370	70
Recognised directly in equity	212	599
(Charged)/credited to profit or loss	(562)	286
Closing balance	1,227	1,207
Deferred tax liabilities:		
Deferred tax liabilities comprise temporary differences attributable to		
- Plant and equipment	82	532
- Intangible assets	1,145	-
- Prepayments	-	167
Deferred tax liabilities	1,227	699
Movements:		
Opening balance	699	293
Acquired on business combinations (note 19)	1,363	151
(Credited)/charged to profit or loss	(835)	255
Closing balance	1,227	699

The amount of Deferred Tax Asset unrecognised for 2019 was $6,647k (2018: $2,912k).

7. Auditor's Remuneration

	2019 $	2018 $
Amounts received or due and receivable by Deloitte Australia for:		
An audit or review of the financial report of the Company and any other entity in the Group	300,000	250,000
Other services in relation to the Company and any other entity in the Group	31,500	1,184,661
	331,500	1,434,661

8. Dividends Paid and Declared

There were no dividends paid for the years ended 30 June 2019 and 2019 or declared after year end.

9. (Loss)/Earnings Per Share

The following reflects the loss per share data used in the calculation of basic and diluted loss earnings per share (EPS) computations.

	2019	2018
EPS is calculated based on:		
Loss for the year ($'000)	(21,821)	(37,862)
Weighted average number of ordinary shares used in the calculation of basic and diluted EPS	83,306	58,791
Basic and diluted (Loss)/Earnings per share (cents)	(26.2)	(64.4)
Anti-dilutive potential ordinary shares excluded from the weighted average number of ordinary shares for diluted (loss)/earnings per share calculation	**372**	**372**

10. Cash and Cash Equivalents

	2019 $'000	2018 $'000
Cash on hand	28	123
Cash at bank	1,778	3,495
	1,806	3,618

11. Trade and Other Receivables

	2019	2018
Current		
Trade receivables	6,589	1,373
Provision for impairment of receivables	(1,350)	(80)
	5,239	1,293
Vehicles accident receivables	1,545	1,470
Provision for impairment of vehicles accident receivables	(417)	-
	1,128	1,470
Income tax refund	280	-
Other receivables	317	1,001
	6,964	3,764

Provision for impairment of receivables

Trade receivables are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 2.14.

Movement in the provision for impairment of receivables is as follows:	2019 $'000	2018 $'000
Balance at 1 July	80	-
Effect of AASB 9	705	-
Charge for the year	982	80
Balance at 30 June	1,767	80

11. Trade and Other Receivables (cont.)

As at 30 June, the ageing analysis of trade receivables is as follows:

	Total *$'000*	*Neither past due nor impaired* *$'000*	*Past due but not impaired* *30 – 60 days* *$'000*	*61 – 90 days* *$'000*	*91 – 180 days* *$'000*	*181 – 365 days* *$'000*
2019	5,239	3,514	904	821	-	-
2018	1,293	855	358	80	-	-

Current trade receivables are non-interest bearing and generally on less than 30-day terms. A provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. Financial difficulties of the debtor, payment defaults or the commencement of debt recovery litigation have been considered to determine our impairment provision. These amounts have been included in the other expenses as an expense.

12. Inventories

Spare parts	1,275	491

13. Other Current Assets

Deposits to suppliers	307	285
Prepayments for insurance and registration	2,992	2,747
	3,299	3,032

14. Plant and Equipment

Details of plant and equipment are as follows:

Motor vehicles at fair value[1]	9,786	17,683
Less: accumulated depreciation	-	(3,850)
Total motor vehicles	9,786	13,833
Plant and equipment at cost	10,702	1,557
Less: accumulated depreciation	(2,377)	(1,006)
Less: impairment of digital taxi tops[2]	(2,086)	-
Total plant and equipment at cost	6,239	551
Leasehold improvements at cost	284	251
Less: accumulated depreciation	(167)	(129)
Less: impairment	-	-
Total leasehold improvements	117	122
Work in progress	1,056	75
Total plant and equipment	17,198	14,581

[1]the fair value of motor vehicles were determined by reference to level 2 inputs for market data of each vehicle and taking into account the higher usage of the vehicle. This value was checked to recent sales of same use vehicles in the relevant markets.
[2]Plant and equipment impairment relates to digital top units which have been subject to technical implementation issues. Whilst these issues have been substantially resolved, the anticipated advertising revenue streams have yet to be secured. As a result of this, these assets have been subject to a fair value less cost to sell valuation based upon available market data for comparative units.

14. Plant and Equipment (cont.)

Movements in carrying amounts
Movement in the carrying amounts for each class of plant and equipment between the beginning and end of the current financial year:

	Motor vehicles $'000	Plant and equipment $'000	Leasehold improvements $'000	Work in progress $'000	Total $'000
Carrying amount at 30 June 2017	3,943	171	75	-	4,189
Additions	7,811	187	51	75	8,124
Acquisition of subsidiaries (note 19)	5,680	260	-	-	5,940
Revaluation increase	(5)	-	-	-	(5)
Depreciation	(3,596)	(67)	(4)	-	(3,667)
Carrying amount at 30 June 2018	13,833	551	122	75	14,581
Additions	1,870	5,997	6	1,056	8,929
Transfers	-	75	-	(75)	-
Acquisition of subsidiaries (note 19)	695	3,073	-	-	3,768
Disposals/write-off	-	-	-	-	-
Depreciation	(4,688)	(1,371)	(11)	-	(6,070)
Impairment	-	(2,086)	-	-	(2,086)
Revaluation	(1,924)	-	-	-	(1,924)
Carrying amount at 30 June 2019	9,786	6,239	117	1,056	17,198

Motor vehicles of $9.8 million (2018: $13.8 million) are secured against hire purchase arrangement disclosed in Note 17.

15. Intangible Assets	**2019 $'000**	**2018 $'000**
Computer software and licenses at cost	326	42
Less: accumulated amortisation	(154)	(11)
	172	31
Customers List at cost	1,821	-
Less: accumulated amortisation	(290)	-
	1,531	-
Brand name on acquisition of subsidiaries	2,284	-
Goodwill on acquisition of subsidiaries	11,068	7,155
Less: impairment on goodwill	(7,155)	(2,700)
	3,913	4,455
Total intangible assets	7,900	4,486

The current charges for intangible assets are included under depreciation and amortisation expense in the consolidated statement of profit or loss and other comprehensive income.

a) Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Goodwill on acquisitions $'000	Brand Name	Customers List	Computer software and licenses $'000	Total $'000
Carrying value at 30 June 2017	4,455	-	-	7	4,462
Additions	-	-	-	18	18
Acquisition of subsidiaries (note 19)	2,700	-	-	17	2,717
Impairment and amortisation	(2,700)	-	-	(11)	(2,711)
Carrying value at 30 June 2018	4,455	-	-	31	4,486
Additions	-	-	-	75	75
Acquisition of subsidiaries (note 19)	3,913	2,284	1,821	209	8,227
Amortisation	-	-	(290)	(143)	(433)
Impairment	(4,455)	-	-	-	(4,455)
Carrying value at 30 June 2019	3,913	2,284	1,531	172	7,900

15. Intangible Assets (cont.)

b) Impairment tests for goodwill and indefinite life intangible assets

Goodwill acquired through business combinations (see note 19) is allocated to each of the Group's the following cash-generating units (CGUs) that are expected to benefit from the synergies of the business combinations. Each CGU to which goodwill is allocated represents the lowest level at which assets are monitored for internal management purposes. The following is a summary of the goodwill allocation for each operating segment:

	2019 $'000	2018 $'000
Carrying amount of Goodwill and indefinite life intangible assets:		
Network	6,917	-
Fleet - NSW	-	4,455
	6,917	4,455

The Group tests whether goodwill and indefinite life intangible assets should be impaired on an annual basis. The recoverable amount of each CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

Key assumptions used for value-in-use calculations:	*Network*	*Fleet - NSW*
Average monthly revenue per vehicle (in dollars)	802	3,780
Terminal growth rate	1.0%	1.0%
Pre-tax discount rate	17.2%	17.2%
Post-tax discount rate	12.5%	12.5%

Assumption	**Approach**
Average weekly revenue per vehicle	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate that is used to extrapolate cash flows beyond the five-year forecasted peri management's expectation for long-term growth.
Discount rate	Reflects specific risks relating to the relevant segments.

Impairment tests for goodwill and indefinite life intangible assets

Impact of possible changes in key assumptions:

Fleet - NSW

Goodwill of $4,455k was allocated to the Fleet NSW CGU in prior years. After consideration of the current year's financial outcome and future expected performance, the Goodwill balance has been impaired in full at 30 June 2019. No other write-down of the assets of the Fleet NSW CGU is considered necessary. The recoverable amount of the Fleet NSW CGU assets amounted to $4,278k at 30 June 2019.

Network

As at 30 June 2019 the estimated recoverable amount of the Group's operations in Brisbane exceeds its carrying values by $4,880k. An increase in the post-tax discount rate to 17% would result in the recoverable amount of the CGU being equal to the carrying amount. The directors believe that any reasonably possible change in the other key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

16. Trade and Other Payables	**2019 $'000**	**2018 $'000**
Current		
Unsecured liabilities		
Trade payables	3,677	2,167
Vehicles accidents payable	1,571	620
Sundry payables and accrued expenses	3,765	1,174
Deferred revenue	1,178	-
Amounts payable in relation to business acquisitions	1,015	-
	11,206	3,961

17. Borrowings

	2019 $'000	2018 $'000
Current		
Secured liabilities		
Gross hire purchase liabilities[1]	7,698	1,961
Less: deferred charges	(368)	(273)
	7,330	1,688
Unsecured liabilities		
Insurance premiums funding facility	1,548	1,540
Less: deferred charges	(92)	(150)
	1,456	1,390
Convertible notes[2]	2,615	-
Other loans[3]	7,497	-
	18,898	3,078
Non-Current		
Secured liabilities		
Gross hire purchase liabilities	465	3,862
Less deferred charges	(37)	(196)
	428	3,666
Total borrowings	19,326	6,744

[1] As disclosed in note 3, at 30 June 2019 the Group was in default of conditions in the $6,647k facility agreement with the Group's bankers, which if enforced would have resulted in the immediate repayment of these borrowings. A Deed of Forbearance has been entered subsequent to 30 June 2019 (refer note 33) which waives this default. The directors' current forecasts indicate that the covenants around the equipment financing facility with Westpac may be breached at 31 December 2019, as such the facility has been classified as fully current. The effect of this is to reclassify $3.4million of hire purchase liabilities and $0.1million of unexpired hire charges from non-current to current. The Group is currently in negotiations with Westpac to restructure this facility and amend the covenants accordingly.

Borrowings maturity analysis is disclosed in Note 29 to the consolidated financial statements.
During the year, the Group signed a revolving equipment finance facility with Westpac of $10 million. As at 30 June 2019, unused balance of this facility amounted to $2.3 million, subsequent to year end (refer note 33), the facility has been limited to the drawn down balance, and as such has no undrawn facilities.

The Group's obligations under hire purchase contracts are secured by the lessor's title to certain motor vehicles in Note 14.

[2] On 22 February 2019 the Group entered into a Convertible Note facility for $3,000,000. The facility amortized in even tranches over 13 months commencing in April 2019. The Notes were secured over the assets of the company and had rights to access cash from asset sales and equity raising, these rights have been amended subsequent to year end. The notes are denominated in USD and converted to equity at a discount to the share price or redeemed in cash at 110% of their face value. Refer Note 3 and 33.

[3] Other loans include asset finance for the purchase of the Digital Taxi Tops, the loan commenced on 1 January 2019 for a period of three years. The loan is for $6.4 million amortized in equal monthly instalments and secured over the equipment. The Group is negotiating that repayments of the loan be deferred until November 2019.

Borrowings maturity analysis is disclosed in Note 29 to the consolidated financial statements.

18. Provisions

Current		
Employee benefits	1,585	973
Non-Current		
Employee benefits	273	145
	1,858	1,118

Provision for long-term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 2.20 to this report.

19. Business Combinations

On 3 August 2018, the Company acquired the shares of Black & White Holdings Limited (BWHL) and its subsidiaries. BWHL is the operator of the Black & White Cabs dispatch network that operated predominately in South East Queensland and Perth. The consideration is set out below and consists of cash, equity and deferred consideration.

On 1 December 2018, the Company acquired the business of Non-Stop Media, which included the assets and client lists. The business is a leading static media provider throughout Australia.

On 29 April 2019, the Company acquired the Fleet Services Business from Combined Taxi Management Pty Ltd which operates a taxi fleet in Perth, Western Australia.

The goodwill of $3,913,000 arose from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the whole group.

None of the goodwill recognised is expected to be deductible for income tax purposes. The following table summarises the consideration paid for the group and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

	BWHL Group	Non-Stop Media	Combined Taxi-Perth	Total
Consideration transferred	**$'000**	**$'000**	**$'000**	**$'000**
Cash consideration	3,933	572	113	4,618
Issue of shares as consideration[1]	3,971	-	433	4,404
Contingent consideration[2]	1,000	600	-	1,600
Total consideration transferred	8,904	1,172	546	10,622

[1] The 1,616,667 shares issued as consideration for Combined Taxi – Perth were measured at the published price on the date of completion of the transaction of $0.26 per share. The 4,564,000 shares issued for BWHL group as consideration were measured at the published share price on the date of completion of the transaction of $0.87 per share.

Fair value of assets acquired, and liabilities assumed at the date of acquisitions was as follows:

	BWHL Group	Non-Stop Media	Combined Taxi-Perth	Total
	$'000	**$'000**	**$'000**	**$'000**
Assets				
Cash and cash equivalents	456	-	-	456
Trade and other receivables	2,517	-	17	2,534
Inventories	316	92	103	511
Plant and equipment	3,095	272	401	3,768
Investment in equity shares	326	-	50	376
Deferred tax assets	360	-	11	371
Identifiable intangible assets				
- Brand name	2,284	-	-	2,284
- Customers list	626	1,195	-	1,821
- Other intangible assets	209	-	-	209
Liabilities				
Trade and other payables	(3,254)	-	-	(3,254)
Deferred tax liabilities	(1,004)	(359)	-	(1,363)
Employee entitlements	(940)	(28)	(36)	(1,004)
	4,991	1,172	546	6,709

[2] At acquisition the fair value of the contingent consideration was assessed to be $1,000,000. Financial performance of the BWHL Group has exceeded initial expectations and contingent consideration at 30 June 2019 has been assessed at $4,640,000, an increase of $3,640,000. The increase has been recorded as an expense in the statement of profit and loss and comprehensive income. The contingent consideration for BWHL is based on the EBITDA performance of the acquired business and is calculated at a multiple of EBITDA above a defined threshold for FY19 and FY20 (capped at $12 million). The variation to payment terms of these amounts has been set out in note 33. The Group is required to pay the vendors of Non-Stop Media contingent consideration in cash dependent on 11 months financial performance following the acquisition date. The contingent consideration (earn-out) is payable on amount of gross revenue from static rear advertising (capped at $0.6 million). The directors have estimated that the fair value of the contingent consideration obligation is $0.6 million at the date of acquisition and at 30 June 2019.

19. Business Combinations (cont.)

Goodwill arising on acquisition

	BWHL Group $'000	Non-Stop Media $'000	Combined Taxi-Perth $'000	Total $'000
Consideration transferred	8,904	1,172	546	10,622
Less: fair value of identifiable net assets acquired	(4,991)	(1,172)	(546)	(6,709)
Goodwill arising on acquisition	3,913	-	-	3,913
Net cash outflow on acquisition of subsidiaries				
Total cash consideration	4,933	1,172	113	6,218
Less: cash and cash equivalent balances acquired	(456)	-	-	(456)
Less: cash consideration payable at year end	(1,314)	(1,144)	(50)	(2,508)
	3,163	28	63	3,254

The results of BWHL Group, Non-stop Media and Combined Taxi – Perth are reported as part of the Network, Adflow and Fleet (WA) segments respectively.

20. Other Financial Liabilities

	2019 $'000	2018 $'000
Current		
Contingent consideration (Note 19)	2,780	287
Non-Current		
Contingent consideration (Note 19)	2,460	-

21. Issued Capital

	2019		2018	
	Number	**$'000**	**Number**	**$'000**
Opening balance	78,656,062	54,086	5,800,000	4,777
Initial capital	-	-	-	-
Share split	-	-	29,000,000	-
Shares issued: initial public offer	-		15,151,515	20,000
Shares issued on conversion convertible notes	1,889,668	290	18,515,153	19,796
Shares issued in exchange services received	-	-	9,621,212	10,160
Shares issued on exercise of share rights	303,030	400	-	-
Shares issued as commitment fee for convertible notes	366,763	174	-	-
Shares issued as consideration for business combinations	6,230,667	4,404	568,182	750
Shares issued as consideration for assets acquired	333,334	100	-	-
Share issue transaction costs, net of tax	-	-	-	(1,397)
Closing balance	87,779,524	59,454	78,656,062	54,086

(a) Shares issued on conversion of convertible notes

There were 1,889,668 shares issued on the exercise of the conversion rights refer note 17. 366,763 shares were issued as payment for a commitment fee for the convertible note.

(b) Shares issued on exercise of rights

There were 303,030 shares issued on the exercise of share rights granted as part of the IPO.

(c) Shares issued as consideration for business combinations

There were 6,564,001 shares issued as consideration for the acquisitions of BWHL Group, Non-stop Media and Combined Taxi Management. Refer to note 19 for further details.

Capital Management

The Group manages its capital in order to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

Capital Management (cont.)

The Group's capital structure consists of its equity and net debt (borrowing offset by cash and cash equivalents).

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio, being net debt divided by total equity.

The gearing ratios for the year ended 30 June are as follows:

	Note	2019 $'000	2018 $'000
Total borrowings	17	19,326	6,744
Less cash and cash equivalents	10	(1,806)	(3,618)
Net debt		17,520	3,126
Total equity		906	18,285
Total Net Debt and Equity		18,426	21,411
Gearing ratio (Net Debt/Net Debt and Equity)		95%	15%

The Group has to comply with an equity ratio covenant as set out in its finance facility agreement. The Group was not in compliance with its financing facility covenants during the year. On 31 July 2019, the Group and its bank entered into a Deed of Forbearance which waived any default event arising from non-compliance with finance facility covenants and for testing of the covenants to resume from the period ending 31 December 2019. Refer note 33, Events after Balance Date for further details.

22. Reserves

		2019 $'000	2018 $'000
22.1 Asset Revaluation Reserve			
At beginning of year		790	790
Fair value revaluation of motor vehicles		(125)	-
		665	790
22.2 Other Reserves			
(a) Share option reserve			
At beginning of year		168	-
Issued during the year		-	168
		168	168
(b) Share-based payments reserve			
At beginning of year		358	-
Shares issued on exercise of share rights		(400)	-
Recognised during the year	31	93	358
		51	358
(c) Other reserves			
At beginning of year		200	-
Committed during the year		-	200
		200	200
Total Other Reserves		419	726
Total reserves		1,084	1,516

Asset revaluation reserve
The asset revaluation reserve arises on the revaluation of motor vehicles.

Share option reserve
This relates to 221,115 share options granted in 2018. The options entitle the holder to one ordinary share in the company upon payment of $1.585 per option and have a term of 5 years from the date of issue.

Other reserves
Equity instruments for 151,515 shares to be issued as consideration for the Professional Taxis Gold Coast business combination which occurred in 2018.

23. Leases

Right of use assets	**2019 $'000**	**2018 $'000**
Properties		
Opening balance	4,453	-
Additions	3,209	-
Accumulated amortization	(2,103)	-
Closing balance	5,559	-

Lease Liabilities		
Current	1,923	-
Non-current	3,918	-
	5,841	-

The Group leases several properties for its operations, the average term of these leases is six years.

24. Cash Flow Reconciliation

Reconciliation of cash flow from operations with (loss) after income tax:

(Loss) after tax	(21,821)	(37,862)
Non-cash flows:		
Initial public offer expenses	-	10,160
Finance costs	678	13,956
Net change in fair value of financial liabilities	(111)	-
Depreciation and amortization	8,606	3,678
Share base payment expense	93	526
Earn out expense	3,640	-
Impairment of plant & equipment and investments	2,186	-
Loss on revaluation of plant & equipment	1,799	-
Impairment of goodwill	4,471	2,700
Impairment loss on trade receivables	982	80
Profit on disposal of plant & equipment	-	(29)
	523	(6,791)
Movement in working capital:		
(Increase)/decrease in assets:		
Trade and other receivables	(2,073)	(553)
Inventory	(273)	(74)
Other current assets	(267)	(2,907)
Current tax assets	(465)	-
Deferred tax assets	562	(286)
Increase/(decrease) in liabilities:		
Trade and other payables	2,780	764
Current tax liabilities	-	43
Provisions	(264)	782
Deferred tax liabilities	(835)	255
Net cash (used in) operating activities	(312)	(8,767)

Non-cash transactions

Additions of plant & equipment during the year of $100,000 were funded through the issue of shares.

25. Contingent Liabilities and Contingent Assets

There were no contingent assets or liabilities as at the date of this report.

26. Related Party Transactions

The Group's related parties include its associates and subsidiaries, key management personnel, shareholders and employees

a) Transactions with key management personnel

Disclosures relating to key management personnel are set out below and the remuneration report in the Directors' Report.

Key management personnel (Directors and Executive Officers) remuneration included within employee expenses for the year is shown below:

	2019 $	2018 $
Short-term employee benefits	1,497,193	1,280,910
Post-employee benefits	93,554	104,100
Long-term employee benefits	-	11,100
Share-based payments	93,000	358,000
	1,683,747	1,754,110

b) Amounts payable/receivable to/from related parties

Payable to		
Thomas Varga (refer Note 26 e)	282,436	-
Receivable from Ride 247 Pty Ltd*	200,000	200,000
Payable to Ocimad Pty Ltd**	-	288,000

c) Lease with key management personnel

Purchases**	670,598	3,430,000
Rent expense***	529,331	170,000

d) Convertible notes held by Key Management Personnel

On 25 September 2019 a group of existing shareholders were assigned the debt/convertible note instrument that was issued on 28 February 2019. There were a total 1,420,430 remaining notes assigned of which 341,166 we assigned to Greg Webb or his related entities. Details of this transaction are contained in Note 33.

e) Royalty Payment (Digital Taxi Top) to and loan from Key Management Personnel

Taxi Management Solutions Pty Ltd (TMS) is the developer of a proprietary on-taxi digital marketing solution known as Digital Taxi Top. The Group acquired all of the shares in TMS in March 2017. The Group has agreed to pay the previous shareholders of TMS (the founders of the Sydney based businesses of P2P) an ongoing royalty payment comprising 20% of the aggregate revenue generated from the exploitation of Digital Taxi Top by the Group each quarter. The agreement has standard terms and conditions. The previous TMS Shareholders include Thomas Varga (former director and Group CEO), who held a 33% interest in TMS. The 33% share of the remuneration accrued by TMS to Thomas Varga during the financial year to 30 June 2019 was $12,435 (2018: $Nil), this amount remained outstanding at year end.

Mr Varga advanced the Group $420k during the year as an unsecured loan, $270k remained outstanding at 30 June 2019.

f) Contingent consideration

As disclosed in note 19, the Group purchased BWHL on 3 August 2018. Greg Webb is a former shareholder of BWHL and has a 25% interest in the contingent consideration of $4,640,000 taken up as part of the acquisition and a further amount of $314k to be paid as a working capital adjustment.

*Represents amount paid in favour of potential investment in Ride 247 Pty Ltd, an entity controlled by key management person and director of the Group Harry Katsiabanis. Balance receivable from Ride 247 Pty Ltd is included as part of other receivables in Note 11

**In order to meet peak demands by its customers, the Group has some of its vehicle purchasing services carried out by Ocimad Pty Ltd, an entity controlled by key management person Bruno Damico. Balance payable to Ocimad Pty Ltd is included as part of trade payables in Note 16. In 2019, the Company lease taxi plates from Ryhill Pty Ltd, Taxicab Investments Pty Ltd and Hutchinson Street Cabs, these are director-controlled enterprises, controlled by Mr Webb, these leases are on the same terms and conditions as other licence providers and are managed in the normal course of business.

***The Group has a taxi bases in Melbourne that is rented from a director-controlled entity being The Damico Family Trust and The Katsiabanis Family Trust. Lease agreements have been entered into with entities controlled by Greg Webb, these agreements are valued at market rates and payments have been detailed above. The facilities leased are: Toowoomba which is rented from Walsam Pty Ltd a director-controlled entity; and Albion and Coopers Plains from Runlee Waters Pty Ltd a director-controlled entity.

27. Controlled entities	**Country of Incorporation**	**Percentage Owned (%)**	**Percentage Owned (%)**
		2019	**2018**
Taxi Management Solutions Pty Ltd	Australia	100%	100%
TGT No 1 Pty Ltd	Australia	100%	100%
Cabcare Pty Ltd	Australia	100%	100%
A&S Sidhu Investments Pty Ltd	Australia	100%	100%
Taxi-Link Pty Ltd	Australia	100%	100%
Unicross Nominees Pty Ltd	Australia	100%	100%
D.Lee’s Taxi Management Pty Ltd	Australia	100%	100%
Temptrans Pty Ltd	Australia	100%	100%
My Taxi Manager Pty Ltd*	Australia	33%	33%
BWTM Pty Ltd	Australia	100%	100%
Taxis QLD Pty Ltd	Australia	100%	100%
ABC Bodyworks Pty Ltd	Australia	100%	100%
Black & White Holdings Pty Ltd	Australia	100%	-
Black & White Cabs Pty Ltd	Australia	100%	-
Black & White Cabs (WA) Pty Ltd	Australia	100%	-
Black & White Cabs (NSW) Pty Ltd	Australia	100%	-
Taxicomms Pty Ltd	Australia	100%	-
TIAIB (Western Australia) Pty Ltd	Australia	75%	-
13 LCAB Pty Ltd	Australia	100%	-
Taxi Industry (Australia) Insurance Brokers Pty Ltd*	Australia	27%	-

28. Fair Value of Financial Instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

28.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial liabilities	**Fair value as at 30/06/19 $’000**	**Fair value as at 30/06/18 $’000**	**Fair value hierarchy**	**Valuation technique and key input**	**Significant unobservable input**
Contingent consideration for business combinations	5,240	287	Level 3	Discounted cash flow.	Probability-adjusted EBITDA.

28.2 Fair value of financial assets and financial liabilities that are not measured at fair value
The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

29. Financial Risk Management

The Group's activities expose it to a variety of financial risks including market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group'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 Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and ageing analysis for credit risk.

No changes were made in the risk management objectives and policies during the years ended 30 June 2019 and 2018. The Directors of the Group review and agree policies for managing each of these risks which are summarised below:

29.1 Credit risk
Credit risk is the risk that one party to a contractual obligation will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets subject to credit risk consists principally of trade accounts receivables, amounts due from related parties and cash and cash equivalents.

29. Financial Risk Management (cont.)

The Group has policies and procedures in place to limit the amount of credit exposure to any counter party and to monitor the collection of receivables on an ongoing basis. The Group limits its credit risk with regard bank balances by only dealing with reputable banks.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single debtor or group of debtors and does not hold any collateral.

29.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with its obligations as they fall due. To manage this risk, the Group maintains adequate cash reserves and available borrowing facilities by continuously maintaining actual and forecast cash flows and matching maturity profiles of financial assets and liabilities.

The Group's terms of sales require amounts to be paid within 30 to 60 days of the date of sale. Trade payables are normally settled within 60 days of the date of purchase. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

30 June 2018	***1 year*** **$'000**	***2 – 5 years*** **$'000**	***Over 5 years*** **$'000**	***Total*** **$'000**
Non-interest bearing				
Trade and other payables	3,961	-	-	3,961
Other financial liabilities	287	-	-	287
Interest-bearing				
Borrowings	3,501	3,862	-	7,363
	7,749	3,862	-	11,611
30 June 2019				
Non-interest bearing				
Trade and other payables	11,206	-	-	11,206
Other financial liabilities	2,780	2,460	-	5,240
Interest-bearing				
Borrowings	18,898	428	-	19,326
Lease liabilities	1,923	3,004	914	5,841
	34,807	5,892	914	41,613

As at 30 June 2019, unused balance of the revolving equipment finance facility amounted to $2.5m (refer note 17). Subsequent to year the unused portion of the facility was reduced to $Nil as part of the Deed of Forbearance (refer note 33).

29.3 Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates and foreign exchange rates.

29.3.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.

The Group is not exposed to significant interest rate risk as majority of its borrowing arrangements are at fixed rate, which minimizes any short-term downside impact of interest rate increases but limits any benefit from interest rate reductions.

29.3.2 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since the functional currency of the Group is Australian dollars, the foreign currency risk arises on its receivables and payables denominated in other foreign currency.

The Group is exposed to foreign exchange risk with the convertible note denominated in USD. All other trading activities and balances held at year end are denominated in Australian dollars. The exchange rate for the Convertible Note is floating and was converted at 30 June 2019 at USD$0.68, any movement above or below this rate will impact the amount to be repaid at the amortization date.

30. Segment Results

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.7. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, investment income, other gains and losses, as well as finance costs. This is the measure reported to the Board of Directors for the purposes of resource allocation and assessment of segment performance.

	FLEET				NETWORK	ADFLOW				
Year ended 30 June 2019	**VIC $'000**	**NSW $'000**	**QLD $'000**	**WA $'000**	**Network $'000**	**Adflow $'000**	**Total Segments $'000**	**Corporate & Other $'000**	**Adjusts & Elims. $'000**	**Total $'000**
Revenue										
Fleet	3,379	18,746	17,337	264	-	-	39,726	-	34	39,760
Services	178	3	2,941	27	3,552	-	6,701	-	(3,044)	3,657
Network & TPL	-	-	-	-	21,392	-	21,392	-	(4,849)	16,543
Advertising	-	35	-	-	-	2,289	2,324	-	-	2,324
Other	-	-	-	-	1,307	-	1,307	136	(135)	1,308
	3,557	**18,784**	**20,278**	**291**	**26,251**	**2,289**	**71,450**	**136**	**(7,994)**	**63,592**
Results										
Operating (loss)/profit before initial public offer expenses, finance costs, depreciation & amortisation	(672)	592	1,403	(15)	3,103	696	5,107	(3,351)	(888)	852
Loss on remeasurement of contingent consideration	-	-	-	-	(3,640)	-	(3,640)	-	-	(3,640)
Impairment of property, plant & equipment	-	(1,441)	(534)	-	-	(2,010)	(3,985)	-	-	(3,985)
Impairment of goodwill	-	(4,455)	-	-	-	-	(4,455)	-	-	(4,455)
Finance costs	(158)	(491)	(248)	-	(191)	(205)	(1,293)	(930)	-	(2,223)
Depreciation and amortisation	(886)	(2,711)	(2,684)	(28)	(1,376)	(526)	(8,211)	(106)	(289)	(8,606)
Income tax benefit/(expense)	-	-	-	-	-	-	-	236	-	236
Total segment results	(1,716)	(8,522)	(2,063)	(43)	(2,104)	(2,045)	(16,493)	(4,151)	(1,177)	(21,821)

Segment revenue reported above of $63,592k represents revenue generated from external customers, inter-segment sales in the current year was $7,994k (2018: $167k).

Year ended 30 June 2018	**Victoria $'000**	**NSW $'000**	**QLD $'000**	**Total Segments $'000**	**Corporate & Other $'000**	**Adjusts. and Elims. $'000**	**Total $'000**
Revenue							
External customers	5,533	15,331	11,925	32,789	89	(167)	32,711
Result							
Operating profit before initial public offer expenses, finance costs and depreciation and amortisation	(360)	(1,281)	(511)	(2,152)	(2,987)	-	(5,139)
Initial public offer expenses	-	-	-	-	(11,801)	-	(11,801)
Impairment loss on goodwill	-	-	(2,700)	(2,700)	-	-	(2,700)
Finance costs	(40)	(399)	(76)	(515)	(13,961)	-	(14,476)
Depreciation and amortisation	(680)	(1,810)	(1,165)	(3,655)	(23)	-	(3,678)
Income tax (benefit)/expense	-	-	-	-	(68)	-	(68)
Total segment results	(1,080)	(3,490)	(4,452)	(9,022)	(28,840)	-	(37,862)

30. Segment Results (cont.)

Segment Information	**Fleet**				**Network**					
Year ended 30 June 2019	**Victoria**	**NSW**	**QLD**	**WA**	**Network**	**Adflow**	**Total Segments**	**Corporate & Other**	**Adjusts and Elims.**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total Assets	2,513	2,385	5,427	802	10.092	8,488	29,707	26,136	(10,239)	45,604
Total Liabilities	3,105	1,926	4,672	212	6,039	7,803	23,757	21,072	131	44,698
Capital Expenditure	297	603	134	-	263	5,947	7,244	1,685	-	8,929

Year ended 30 June 2018	**Victoria**	**NSW**	**QLD**	**Total Segments**	**Corporate & Other**	**Adjusts and Elims.**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total Assets	3,874	19,442	7,851	31,167	21,224	(21,112)	31,279
Total Liabilities	(3,481)	(18,160)	(4,069)	(25,710)	(2,407)	15,123	(12,994)
Capital Expenditure	403	6,399	1,049	7,851	273	-	8,124

31. Share-based Payments

Employee share rights
The following share-based payment arrangements in the form of share rights awards were in existence during the current reporting period:

2018 Financial Year Grant

Grant value	Grant Date	Vesting Date
$200,000	13 December 2017	13 December 2017
$200,000	13 December 2017	13 December 2018
$200,000	13 December 2017	13 December 2019

The rights entitle the holder to a fixed number of shares equivalent to the grant value divided by the grant date share price on condition that the recipient is employed by the company at the date of vesting. The fair value of the rights was determined with reference to the grant value discounted at the risk-free interest rate over the relevant vesting period.

The shares scheduled to vest on 13 December 2019 were forfeited upon resignation of Matthew Turner on 28 June 2019.

An amount of $42,000 (2018: $358,000) was recognised in the consolidated statement of profit or loss and other comprehensive income in relation to these share rights for the year ended 30 June 2019.

2019 Financial Year Grant

Grant value	Grant Date	Vesting Date
$51,000	28 June 2019	28 June 2019

The share rights granted in the 2019 financial year vested immediately. The fair value was determined with reference to the share price on the grant date.

An amount of $51,000 (2018: $nil) was recognised in the consolidated statement of profit or loss and other comprehensive income in relation to these share rights for the year ended 30 June 2019.

32. Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below.

See note 3 for a summary of the significant accounting policies relating to the Group.

Financial Position	**2019 $'000**	**2018 $'000**
Assets		
Current Assets	5,240	14,056
Non-Current Assets	17,357	11,623
Total Assets	22,597	25,679
Liabilities		
Current Liabilities	15,695	1,748
Non-Current Liabilities	5,946	659
Total-Liabilities	21,641	2,407
Equity		
Issued Capital	59,454	54,086
Accumulated losses	(58,917)	(31,540)
Reserves	419	726
Total Equity	956	23,272
Financial Performance		
Loss for the year	(27,377)	(31,540)
Other comprehensive income	-	-
Total comprehensive loss	(27,377)	(31,540)

33. Events After Balance Sheet Date

On 25 September 2019 a group of existing shareholders were assigned the debt/convertible note instrument that was issued on 28 February 2019. There were a total 1,420,430 remaining notes assigned of which 341,166 assigned to Greg Webb or his related entities.

The Company has entered into an agreement with the new note holders to amend key terms, including: note holders committing not to transfer shares issued as a result of future conversions of the notes in the short term; removal of certain covenants that will assist the company in the future to repair its balance sheet;

- A further commitment to convert amortisation amounts due in coming months to ordinary shares in accordance with the existing note terms (rather than redeeming them for cash) to a cap of 19.99% of shares on issue;
- Subject to P2P obtaining shareholder approval, the noteholders agreeing to convert the balance of the notes to shares rather than have them redeemed for cash. This conversion will be at the lesser of A$0.20 per share and a 15% discount to the 10-day VWAP of the Company's shares in the period prior to its AGM; and
- P2P agreeing to facilitate the appointment of a director nominated by the new note holders.

P2P intends to seek shareholder approval in respect of key amendments to the note terms (including to issue additional shares to Greg Webb or his related entities) at its annual general meeting.

Since the end of the financial year the Group has negotiated with the sellers of several businesses the deferment of acquisition payments including contingent consideration. This has been set out in note 3.

At 31 July 2019 the Company entered into a deed of forbearance with its banker that includes the following terms:

- Reduce the facility to the drawn down amount;
- Waives an event of default arising from covenant breaches at 30 June 2019; and
- The bank will not exercise its right to repayment of all borrowings as a result of the breach and will not retest the covenants until 15 February 2020.
- An agreement that covenant testing for the facility would re-commence when the half year financial report was available at the end of February 2020.

There has not been any other matter or circumstance in the interval between the end of the year and the date of this report that has materially affected or may materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Director's Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the consolidated financial statements;

(c) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the consolidated financial position and performance of the Company; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

Chip Beng Yeoh
Interim Chairman
Date 7 November 2019

Greg Webb
Interim Managing Director
Date 7 November 2019

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Independent Auditor's Report to the Members of P2P Transport Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of P2P Transport Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates the Group incurred a loss of $21,821,000, experienced net cash outflows from operating activities of $312,000 during the year ended 30 June 2019 and has an excess of current liabilities over current assets of $23,048,000 at 30 June 2019. As stated in Note 3, these events or condition, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for business combinations Refer Note 19 The Group completed three business combinations during the year ended 30 June 2019. The total purchase consideration was $10,622,000 with • $2,284,000 attributable to brand names, • $1,821,000 attributable to customer lists, • $209,000 attributable to other intangible assets, • $2,395,000 attributable to other net assets, and • goodwill arising on acquisitions amounted to $3,913,000. An expense of $3,640,000 was recognised upon the remeasurement of contingent consideration subsequent to acquisition date for one of the business combinations. Accounting for the acquisitions required management judgement, particularly in relation to the identification and valuation of the assets acquired and the liabilities assumed at the date of acquisition.	Our procedures included, but were not limited to: • Evaluating management's assessment of the transactions in accordance with the relevant accounting standards. • Evaluating completeness of the assets and liabilities identified in the acquisition accounting against the sale and purchase agreement and our understanding of the businesses acquired, including the estimate of contingent consideration where applicable. • Assessing management's purchase price allocation in relation to the acquisition, including relevant information that management obtained from valuation experts in relation to the identification and valuation of identifiable assets acquired and liabilities assumed are in accordance with relevant accounting standards. • In conjunction with our valuation specialists challenging the work performed by management: – Assessing the competence and objectivity of management's expert;

	– Assessing the appropriateness of the models utilised in the valuation of identifiable assets acquired; – Validating the assumptions used in the model against historical performance and industry benchmarks; and • Evaluating the useful lives associated with the acquired tangible assets including assessment of management's estimation and whether it is consistent with Group policy and/or the relevant accounting standards. We also assessed the appropriateness of the disclosures in Note 19 to the financial statements.
Carrying value of goodwill Refer Note 15 As at 30 June 2019, goodwill of $3,913,000 has been recognised in the consolidated statement of financial position after an impairment charge of $4,455,000 as disclosed in Note 15. The goodwill carried as an asset at 30 June 2019 has been allocated to the Network Cash Generating Unit ("CGU") at which level the goodwill is monitored by management. The group is required to annually assess the carrying value of goodwill. This is performed through value-in-use discounted cash flow models. The value in use calculations include key assumptions and judgements in the calculation of the recoverable amounts, namely forecast future cash flows, the long term growth rate and discount rate assumptions.	Our procedures included, but were not limited to: • Evaluating the appropriateness of management's identification of the Group's CGUs to which the goodwill is allocated; • Assessing the reasonableness of cash flow projections and assessing growth rates against external economic and financial data and the Group's own historical performance; • Engaging our valuation specialists to assess the key assumptions and methodology used by management in the impairment model, in particular the discount rate and the terminal growth rate; • Evaluating the value in use estimates determined by the Group against its market capitalisation; and • Testing the mathematical accuracy of the impairment model. We have also assessed the appropriateness of the disclosures in Note 15 to the financial statements.

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Carrying value of Other intangible assets Refer Note 15 As at 30 June 2019, other intangible assets represented by: • Brand Names $2,284,000, • Customer lists of $1,531,000, and • Other intangibles of $172,000, were reflected in the consolidated statement of financial position after amortisation charges of $433,000. The brand name and other intangible assets carried as assets at 30 June 2019 have been allocated to the Network CGU and customer lists to the Adflow CGU at which level the intangible assets are monitored by management. The group is required to annually assess the carrying value of brand names and other assets when an indicator of impairment is present. This is performed through value-in-use discounted cash flow models. The value in use calculations include key assumptions and judgements in the calculation of the recoverable amounts, namely forecast future cash flows, the long term growth rate and discount rate assumptions.	Our procedures included, but were not limited to: • Evaluating the appropriateness of management's identification of the Group's CGUs to which the intangible assets are allocated; • Assessing the reasonableness of cash flow projections and assessing growth rates against external economic and financial data and the Group's own historical performance; • Engaging our valuation specialists to assess the key assumptions and methodology used by management in the impairment model, in particular the discount rate and the terminal growth rate; • Evaluating the value in use estimates determined by the Group against its market capitalisation; and • Testing the mathematical accuracy of the impairment model. We have also assessed the appropriateness of the disclosures in Note 15 to the financial statements.
Carrying value of Plant and Equipment Refer Note 14 At 30 June 2019, plant and equipment compromising; • Motor Vehicles $9,786,000, • Plant and equipment $6,239,000, • Work in progress $1,056,000, and • Leasehold improvements $117,000, were reflected in the consolidated statement of financial position after a fair value loss for the year of $1,924,000 for motor vehicles and an impairment charge of $2,086,000 for plant and equipment.	Our procedures included, but were not limited to: • Evaluating the appropriateness of management's assessment that an indicator of impairment was present; • Assessing the basis of managements assessment of fair value less costs of disposal; • Engaging our valuation specialists to assess the key assumptions and methodology used by management in assessing fair value less costs of disposal for these assets;

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The group has assessed that an indicator of impairment of impairment is present. The assessment of the carrying value of motor vehicles has been made upon the basis of fair value less costs of disposal and the carrying value of plant & equipment, which substantially compromises digital taxi top advertising units, has been assessed upon the basis of a fair value less costs of disposal.	• Evaluating the fair value estimates assessed by management against fair value data information available from other public data sources for comparable assets; and • Testing the mathematical accuracy of the calculations supporting the fair value. We also assessed the appropriateness of the disclosures in Note 14 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chairman's Letter, CEO's Report, and Shareholder Information which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Letter, CEO's Report, and Shareholder Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 11 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of P2P Transport Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants
Melbourne, 7th November 2019

Stock Exchange Listing

P2P Transport Limited's shares are listed on the Australian Securities Exchange (ASX) under the code P2P.

The shareholder information set out below was current at 28 September 2019.

There were 756 holders of ordinary shares in the Company. These shareholders held 93,893,863 ordinary shares. All issued ordinary shares carry one vote per share.

Distribution of Ordinary Shares

Holdings Ranges	Holders	Total Units	% of Issued Capital
1-1,000	58	32,477	0.03
1,001-5,000	106	315,788	0.34
5,001-10,000	97	772,671	0.82
10,001-100,000	360	14,136,704	15.06
100,001-9,999,999,999	135	78,636,223	83.75
Totals	**756**	**93,893,863**	**100.00**

Substantial Shareholder as at 15 August 2019:

Shareholder	Number of shares held	% of Issued Capital
IRONBARK FINANCIAL SERVICES PTY LIMITED	5,965,909	7.2%
D'AMICO ENTERPRISES PTY LTD	5,434,742	6.5%
HE & N INVESTMENTS PTY LTD	5,434,742	6.5%

Restricted Securities as at 28 September 2019:

Class	Number of Shares	% of Issued Capital
24 Month Escrow - fully paid ordinary shares	27,840,000	33.5%

There were 137,770 Unmarketable Parcel Securities as at 28 September 2019 held by 113 shareholders representing 0.15% of the issued shares.

Twenty Largest Shareholders at 28 September 2019:

		Number of fully paid Ordinary Shares	% of Issued Capital
1	IRONBARK FINANCIAL SERVICES PTY LIMITED	5,965,909	6.354%
2	HE & N INVESTMENTS PTY LTD <THE KATSIABANIS A/C>	5,434,742	5.788%
3	D'AMICO ENTERPRISES PTY LTD <THE D'AMICO FAMILY A/C>	5,434,742	5.788%
4	GARY DEIGAN	4,176,000	4.448%
5	THOMAS VARGA	4,074,960	4.340%
6	PAUL BARTON	3,340,800	3.558%
7	BLOWING DUST PTY LTD <C&A MCKENZIE SUPER FUND A/C>	2,684,090	2.859%
8	SAPPHIRE GROWTH PARTNERS LLC	2,630,587	2.802%
9	MR ARSEN SERGEYVICH KISHISHIAN	2,390,395	2.546%
10	MR THOMAS JOSEPH VARGA <TTTV FAMILY SUPER FUND A/C>	2,328,240	2.480%
11	GURRAVEMBI INVESTMENTS PTY LTD <SUPER FUND A/C>	1,901,428	2.025%
12	GLENGALLAN INVESTMENTS PTY LTD	1,600,000	1.704%
13	UBS NOMINEES PTY LTD	1,336,364	1.423%
14	AUSTRALIAN PROPERTY RESERVE PTY LTD <AUSTRALIAN PROPERTY UNIT A/C>	1,212,121	1.291%
15	JAWAF ENTERPRISES PTY LTD <HALL FAMILY A/C>	1,000,000	1.065%
16	WEBBCO SUPER PTY LTD <FINANCE SUPER FUND A/C>	956,290	1.018%
17	BONBEAU PTY LTD <BONBEAU DOG INVESTMENTS A/C>	928,030	0.988%
18	NATIONAL NOMINEES LIMITED	813,179	0.866%
19	MR BRIAN TULLY & MRS MARGARET TULLY <SUPERANNUATION FUND A/C>	800,000	0.852%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	766,446	0.816%

Voting Rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

On-Market Buybacks

There is no current on-market buy-back in relation to the Company's securities.