interim report

For the half-year ended
31 December 2018

amaysim

Appendix 4D (rule 4.2A)

Preliminary final report for the half-year ended 31 December 2018.

This Appendix 4D should be read in conjunction with the consolidated financial statements and accompanying notes to the accounts.

RESULTS FOR ANNOUNCEMENT TO THE MARKET			
(All comparisons to financial period ended 31 December 2017)	**$'000**	**Up/(down)**	**Movement %**
Continuing Operations:			
Revenue from ordinary activities	263,240	(15,553)	(6%)
Revenue from ordinary activities excluding interest income	263,046	(15,696)	(6%)
Earnings before interest, tax, depreciation, amortisation and impairment	27,206	11,150	69%
Underlying earnings before interests, tax, depreciation, amortisation and impairment*	29,248	7,117	32%
Net loss after tax from continuing operations	**(4,805)**	**(7,342)**	**(289%)**
Net loss after tax from discontinued operations	**(8,939)**	**(4,722)**	**112%**
Total net loss after tax for the period attributable to members	**(13,744)**	**(12,064)**	**(718%)**
Underlying profit / (loss) after tax from continuing operations	**7,636**	**846**	**12%**

COMMENTS

*Underlying figures have been calculated from statutory data and exclude the impact of certain non-core expenses. Refer to the reconciliation in the Directors' Report on page 6 and to Note 2 of the Interim Financial Report.

No dividends have been declared for the half-year ended 31 December 2018.

NET TANGIBLE ASSETS	31-Dec-18	30-Jun-18
Net tangible assets per security	($0.58)	($0.68)

Additional Appendix 4D disclosure requirements can be found in the Director's report and the 31 December 2018 Interim Financial Report and accompanying notes.

This Appendix 4D report is based on the Interim Financial Report for the year ended 31 December 2018 that has been reviewed by PricewaterhouseCoopers.

Contents

Directors' Report

Directors and Company Secretary

The directors present their report, together with the financial statements of amaysim Australia Limited (amaysim or the Company) and its subsidiaries (together referred to as the Group) for the half-year ended 31 December 2018.

The directors of the Group during the period and up to the date of this report are shown below.

Andrew Reitzer
Chairman and Independent Non-Executive Director

Thorsten Kraemer
Independent Non-Executive Director

Maria Martin
Independent Non-Executive Director
retired from her role on 30 November 2018

Peter O'Connell
Chief Executive Officer and Managing Director
since 1 July 2018

Jodie Sangster
Independent Non-Executive Director

Goetz Mauser
Appointed independent Non-Executive director
on 26 October 2018

Craig Jackson
Appointed independent Non-Executive director
on 27 November 2018

Alex Feldman holds the position of Chief Strategy Officer and General Counsel and has been the Company Secretary since August 2015.

Principal activities

The principal activities of the Group during the period were the provision of mobile telecommunication and retail energy services.

Review of operations[1,2]

amaysim Australia Limited (ASX:AYS) ("amaysim" or "Company" or "Group") today announced its results for the half year ended 31 December 2018 ("1HY19") reporting Underlying EBITDA of $29,248k, on net revenue of $263,046k.

Commenting on the 1HY19 financial results and key developments, Mr Peter O'Connell, Chief Executive Officer and Managing Director said:

"The 1HY19 results included a strong performance in energy offset by a softer half for mobile, which continues to be under pressure from intense competition."

"It appears that history is repeating, with the mobile market experiencing intense competition in the run up to a generational technology change to 5G. With existing products having exhausted the features and advantages of 4G handsets and networks, price and inclusions are left as the key battleground. Whilst the industry conditions are likely to remain challenging in the near term, amaysim will work hard to maintain its position as the customer champion in mobile".

"During the half, we continued to develop a new disruptive amaysim energy product which we plan to launch in the second half of the 2019 financial year. We also made good progress on initiatives to streamline the business, including closing Devices and divesting the fixed line Broadband customer base, and strengthening the Board and senior management team with the hiring of Gareth Turner as CFO and the addition of non-executive directors, Goetz Maeuser and Craig Jackson. These decisions will allow the Group to capitalise on market opportunities in our core businesses – mobile and energy – and position us for long-term growth."

MOBILE

Mobile underlying EBITDA was down 4.6% to $10,595k, on net revenue of $107,982k (1HY18: $125,670k). Excluding the effect of the new Accounting Standards changes, mobile underlying EBITDA of $8,906k was down $19.8% on a comparative basis.

Mobile gross margin improved 289 basis points (bps) to 33.1% following the refresh of the amaysim mobile product suite. However, mobile revenue was adversely impacted by the continued shift in the subscriber base towards amaysim's lower value plans and an increase in data inclusions (resulting in lower excess usage revenue) that resulted in mobile ARPU declining by 19.3% to $15.34 per month.

In September 2018, the Company launched updates to its higher value $30 / $40 / $50 unlimited mobile plans, and in November 2018, launched its new $60 unlimited mobile plan. amaysim is pleased with the performance of its portfolio of unlimited plans.

Mobile subscribers grew by 3.9% to approximately 1,171k as at 31 December 2018 despite a very competitive trading environment. Continued growth in the mobile subscriber base is a strong result for the period in difficult circumstances. Churn in 1H19 remained steady at 2.3%. In January and February 2019, the Company experienced increased churn due to the natural expiry of approximately 124.6k 'pay as you go' subscribers' plans coinciding with the relevant plan expiry period for these subscribers. As at 15 February 2019, the Group's mobile subscriber base was approximately 1,061k. The loss of these subscribers does not negatively impact the Group's revenue or earnings for the year as these naturally expiring subscribers have not added credit to their account for over 12 months. This exceptional churn is expected to have a slight positive effect on ARPU.

Notwithstanding the commoditisation of the mobile industry and the near-term competitive threats, amaysim continues to believe strongly in the long-term future of mobile and the inherent strategic value of its growing subscriber base to amaysim and to its wholesale services provider.

ENERGY

The energy business continued to grow in a highly competitive market with underlying EBITDA up 69.2% to $18,653k, on net revenue of $155,064k (1HY18: $153,072k). Excluding the effect of the new Accounting Standards changes, energy underlying EBITDA of $14,607k was up 45.6% on a comparable basis.

Note 2 "Operating Segments" in amaysim's 2019 half-year financial report provides a full reconciliation of the energy numbers before and after the Accounting Standard changes for the current and prior periods.

Energy subscribers grew by 5.1% to approximately 194.5k as at 31 December 2018 driven by strong gross additions offset by higher than expected churn as energy remains under the media and political spotlight. Energy ARPU declined 8.8% to $133.54 reflecting lower customer consumption and product mix changes as the Company expanded its NSW gas customer base.

Disciplined margin management over the period resulted in energy gross profit increasing 25.8% to $43,256k and gross margin percentage increasing by 543 basis points to 27.9%. Underlying EBITDA for the energy business also benefited from a change in Accounting Standards associated with the capitalisation of customer acquisition costs.

Given the strong performance of the energy business, amaysim has accelerated its investment in a new disruptive energy product suite, which is expected to assist in bringing much needed simplicity, customer centricity and transparency to the sector.

Mr O'Connell commented that: "The retail energy market has all of the hallmarks of mobile from 10 years ago with opaque pricing constructs, no clear and ubiquitous access to usage data, bill shock, excessively long switching times and low satisfaction. We're excited at the prospect of launching our new energy product suite in the coming months. It will fit perfectly with our position as a customer champion. The new products will be transparent, simple and fair."

During the first half, the Company performed a detailed review of its intangible assets that included acquired energy customer contracts, distributor relationships and channel partners. When amaysim acquired Click Energy in May 2017, under Australian Accounting Standards, these assets were separately identified and recognised as amortizing intangible assets rather than being included within goodwill. Following the review, the Company has shortened the expected useful lives of these acquired assets resulting in a reduction in their carrying values and recognition of a non-cash impairment charge of $15,732k pre-tax. Given this charge is non-cash in nature, it has no impact on banking covenants or underlying EBITDA and will reduce amortization charges for the Company going forward. Refer to page 6 of this document "Impairment charge related to energy customer contracts and distributor relationships" for further information.

1. All comparisons, unless otherwise noted, are half-year ended 31 December 2018 compared to half-year ended 31 December 2017 and refer to the continuing operations of the Company with all comparisons relating to prior periods adjusted to reflect only continuing operations. The Company discontinued selling devices on 27 August 2018 and divested its fixed line broadband customer base on 26 October 2018 (completed 30 October 2018). As a result, the results of these businesses are reflected as discontinued operations for all periods presented.
2. For definitions of EBITDA, NPAT and NPATA, and for the reconciliation between statutory and underlying results refer to the Half-Year review of operations on page 3 and page 6 of this document. For further information in relation to changes in accounting standards, accounting policies and discontinued operations, also refer to Refer to Notes 2 and 12 of this document and to the investor presentation.

HALF-YEAR REVIEW OF OPERATIONS

During the period ended 31 December 2018, the decision was made to discontinue selling devices and to sell the broadband customer base due to devices and broadband being capital intensive businesses in challenging markets which were expected to deliver low returns in the foreseeable future. Both were discontinued to enable the Group to focus on its core mobile and energy businesses. All the numbers presented in the half-year Review of Operations are for continuing operations.

The results include the impact of changes in accounting policies and new accounting standards adopted during the period ended 31 December 2018, together referred as "Changes". Additional information is provided to allow a like for like comparison with the prior period.

Also refer to Note 2 "Operating Segments", Note 5 "Discontinued Operations" and Note 12 "Changes to existing accounting policies and adoption of new accounting standards" of this Interim Financial Report.

Group performance summary

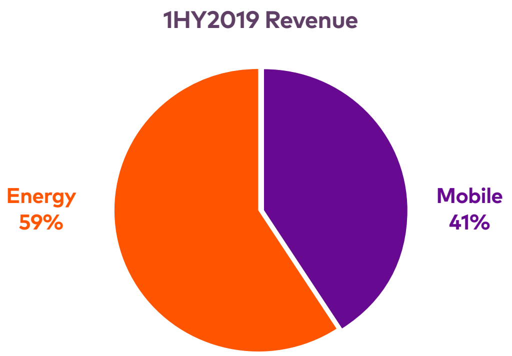
The key performance indicators for the current period and prior period for continuing operations are set out below:

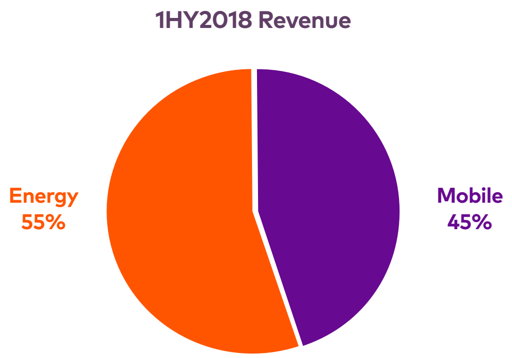
For the half-year ended 31 December 2018 ($'000)	FY2019*	FY2018*	%
Net revenue	**263,046**	278,742	-6%
Gross profit	**79,002**	72,350	9%
Gross profit margin (%)	**30%**	26%	400bps
Operating expenses**	**51,796**	56,294	-8%
EBITDA **	**27,206**	16,056	69%
NPAT **	**(4,805)**	2,537	-289%
NPATA **	**2,439**	7,047	-65%
Underlying EBITDA	**29,248**	22,133	32%
Underlying NPAT	**7,636**	6,790	12%
Underlying NPATA	**14,881**	11,301	32%
EPS	**(2.3)**	1.2	292%
Underlying EPS	**3.6**	3.1	17%

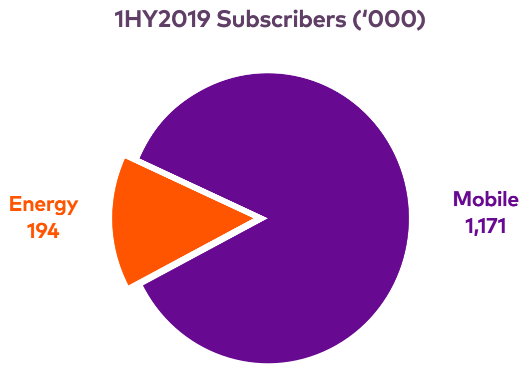
* The results presented above for 1HY2018 and 1HY2019 include results for continuing operations only. They also include the impact of the change in accounting policy for Energy Trailing Commissions for both periods, and the adoption of new accounting policies during 1HY2019. Refer to the accompanying notes of this Interim Financial Report for further details.
** Operating expenses exclude expenses related to network, wholesale, finance, depreciation, amortisation and impairment.
EBITDA means Earnings before Interests, Tax, Depreciation, Amortisation and Impairment.
NPAT means Net Profit After Tax.
NPATA means Net Profit After tax and after adding back the tax affected amortisation and impairment relating to acquired contracts and intangibles other than software.

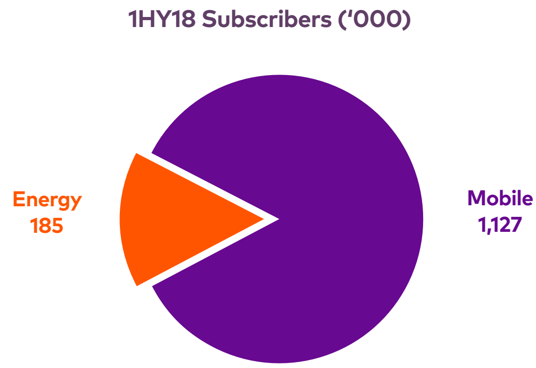
At 31 December 2018, the Group reported net revenue of $263,046k, EBITDA of $27,206k and NPAT of ($4,805k), in the context of an intensively competitive market for both mobile and energy.

Revenue







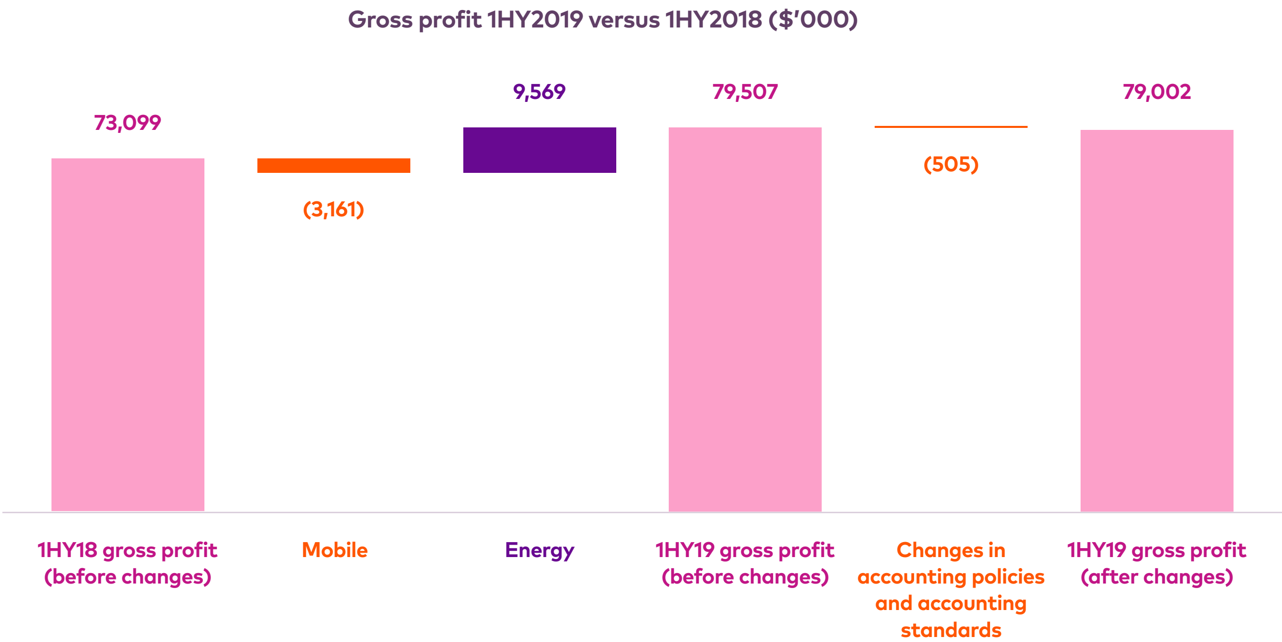


Net revenue of $263,046k for the period represented a 5.6% decrease compared to $278,742K in the prior corresponding period, mainly driven by the softer performance of the mobile business which is reflective of an intense competitive market.

Mobile revenue decreased by $17,688k to $107,982k, primarily because of a reduction in mobile ARPU, driven by continued subscriber growth in amaysim's lower value plans and increase in data inclusions (resulting in lower excess usage revenue). However, the number of subscribers grew by 3.9% to 1,171k compared to 1HY2018. The impact of the new revenue standard ("AASB15") on Mobile is immaterial ($123k).

Energy revenue increased by $3,437k to $156,509k before the impact of AASB15, driven by a 5.1% increase in energy subscribers to approximately 194.5k as at 31 December 2018. This was a reflection of strong gross additions offset by higher than expected churn as energy remains under the media and political spotlight. After the impact of AASB15, revenue decreased by ($1,445k) in relation to Occupier accounts revenue which does meet the criteria for revenue recognition under the new revenue standard (refer to Note 12).

Gross profit

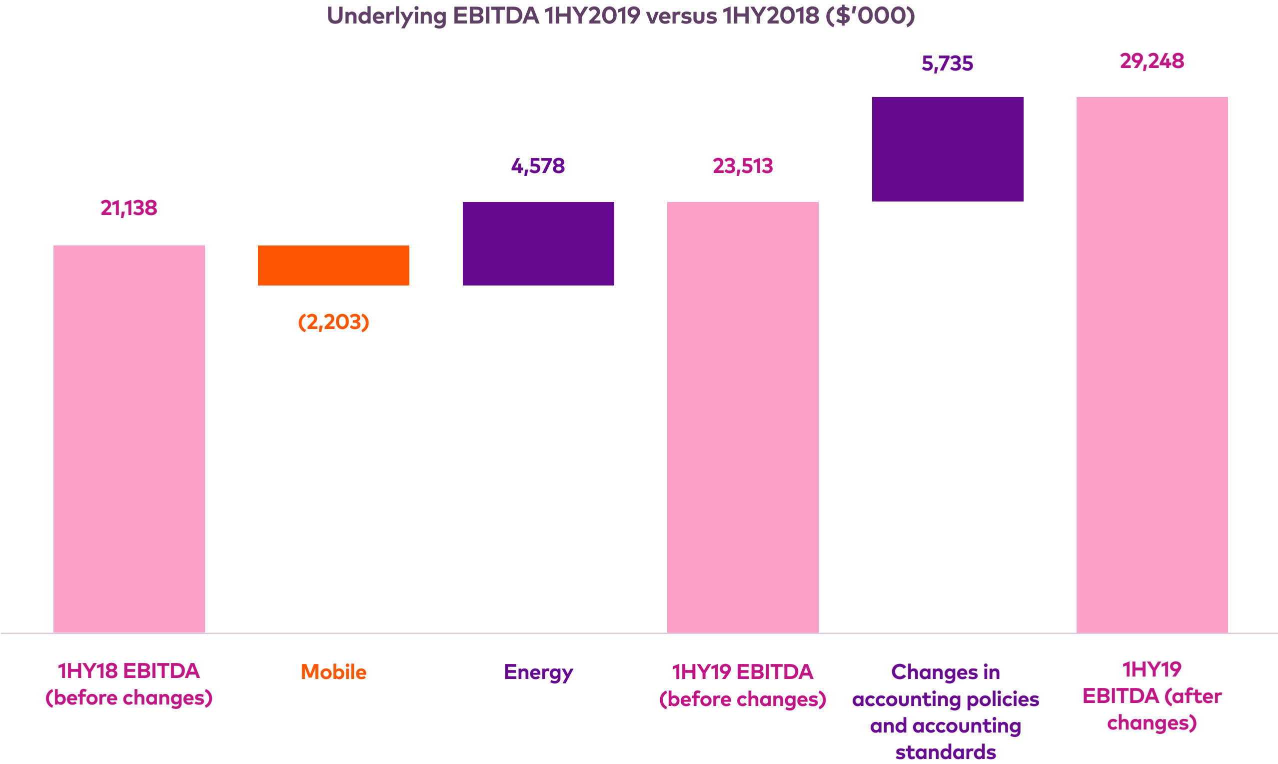


Gross Profit increased by 8.8% from $73,099k to $79,507k, both excluding any changes in accounting policies or adoption of new standards. This was mainly driven by the strong contribution from energy during the period with an increase in gross profit from 23.0% to 28.6% before Changes, and from 22.5% to 27.9% after Changes, driven by growth in subscribers and lower wholesale costs.

Mobile gross margin improved from 30.2% to 32.2% before Changes and to 33.1% after Changes, following the refresh of the amaysim mobile product suite, which partially offset the decline in mobile ARPU of -19.3% to $15.34 (refer to above).

The changes in accounting policies decreased gross profit by $505k. Refer to Note 12 (d) (i) for further information.

Underlying EBITDA



Excluding any impact of changes in accounting policies and adoption of new accounting policies, the Group underlying EBITDA increased by $2,375k at 31 December 2018, or 11.2%, from $21,138k to $23,513k; Mobile underlying EBITDA decreased by $2,203k and Energy underlying EBITDA increased by $4,578k, reflecting tightened Mobile revenue but offset by an improved margin performance across the Group and disciplined cost management. After the changes in accounting policies and accounting standards, underlying EBITDA further increased by $5,735k to $29,248k. The increase is driven by the adoption of AASB15 which results in the Group capitalising mobile and energy costs to acquire subscriber contracts and the costs to fulfill those contracts. The detail of these impacts is provided on pages 33 and 34 of Note 12 of this Interim Financial Report.

Also refer to page 6 for further information related to the reconciliation of statutory to underlying EBITDA.

Furthermore, during the period, the Group's underlying operating expenses (other than network and wholesale, finance, depreciation, amortisation and impairment expenses) increased by $4,780k before changes in accounting policies (and with the impact of prior year reclassification of $749k considered, refer to Note 2). The main drivers are the following:

- employee expenses increased by $4,722k relative to the prior period due to a decrease in capitalised labour associated with the restructure of the Group and the discontinuation of devices and sale of the broadband customer base. In addition, the current period included accruals for bonus amounts whereas these were reversed in the prior period;
- marketing expenses increased by $903k mainly due to amaysim Energy marketing campaigns;
- IT and facilities expenses increased by $1,213k, driven by an increase in the Group's support functions in Manila which will support the Company's growth going forward;
- lastly, other expenses decreased by $2,058k and partially offset the increase in IT and facilities described above, as they reflect the integration of remaining Click call center activities within the Group, whilst these were still outsourced until late 1HY2018.

Overall the Group's support functions expenses are on a decreasing trend as a result of further integration of Mobile and Energy activities and savings associated with restructuring activities within the business that have been concluded to date.

Net Profit After Tax (NPAT)

NPAT from continuing operations was $1,840k at 31 December 2017, and was restated for the impact of changes in accounting policies, totalling $2,537k after restatement. NPAT as at 31 December 2018 is a loss of ($5,770k) before changes in accounting policies, adoption of new standards, and after an impairment charge related to Energy customer contracts and distributor relationships of $11,012k (net of tax) during the period (refer to Note 9 of this Interim Financial Report). Excluding the impairment charge, NPAT would have been $5,242k, which would have been an increase of $3,402k on a like for like basis compared to 1HY2018, reflecting solid earning performance over the period.

Refer to the following sections in relation to additional financial information provided and reconciliation of underlying results.

Reconciliation of statutory results to underlying results

Additional financial performance information

Given the nature of certain expenses included in the statutory results, the Directors are of the opinion that underlying financial information provides useful information about the financial performance of the Group. This information should be considered as supplementary to the Consolidated statement of comprehensive income that has been presented in accordance with the Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way amaysim has calculated these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on these non-IFRS financial measures. These measures are reconciled as follows at 31 December 2018:

For the half-year ended 31 December 2018 from Continuing Operations ($'000)		EBITDA	NPAT	NPATA
Statutory results		**27,206**	**(4,805)**	**2,439**
Add back / (deduct)				
Restructure expenses	(i)	620	620	620
Integration expenses	(ii)	194	194	194
ACCC legal proceedings	(iii)	1,228	1,228	1,228
Impairment charge	(iv)	-	15,732	15,732
Income tax adjustments	(v)	-	(5,332)	(5,332)
Underlying results		**29,248**	**7,636**	**14,881**

(i) Restructure expenses relate to staff redundancy and termination associated with restructuring activities in so far as they impacted continuing businesses during the year.

(ii) Integration expenses are related to Click's reorganisation and transition of the On The Move call center.

(iii) At 31 December 2018, the Group has provided $1,228k for costs and potential penalties in relation to the Australian Competition and Consumer Commission legal proceedings which were commenced on 9 July 2018 against an amaysim subsidiary, amaysim Energy Pty Ltd, in relation to statements about discounts and savings related to its energy products.

(iv) Impairment charge related to Energy customer contracts and distributor relationships, as a result of a higher churn therefore a shorter customer life. Refer to Note 9 of this Interim Financial Report and to the following section.

(v) Income tax adjustments relate to the tax impacts of the underlying NPAT and NPATA adjustments.

Impairment charge related to Energy customer contracts and distributor relationships

During the period, new information became available to the Group in relation to customer churn and customer life, reflecting a higher customer churn therefore a shorter customer life, in the context of substantial changes in the energy industry, with increased competition and a more challenging regulatory environment.

The acquisition of Click being 20 months old as at 31 December 2018 enabled the Group to benefit from more experience and to reliably use the information available when assessing the carrying value of these assets at 31 December 2018.

This information showed that the number of remaining customers as at 31 December 2018 had decreased significantly more quickly than what was reflected in the carrying value based on a useful life of seven years and four years for the respective assets. This triggered a test for impairment of the carrying value of Energy customer contracts and distribution relationships and resulted in an impairment charge of $15,732k to reflect the new carrying value of remaining acquired customers (direct and through channel partners). It also resulted in a change in accounting estimate related to the remaining useful life of these assets for the remaining customers at 31 December 2018.

Refer to Notes 1 and 9 of this Interim Financial Report for further information.

Review of financial position

The Group net assets total $62,501k as at 31 December 2018 (30 June 2018 reported: net assets of $57,635k, versus 30 June 2018 restated for change in accounting policies related to Energy Trailing Commissions: net assets of $60,336k). The increase in net assets is driven by an increase in the cash position of the Group, the movement in derivatives from a liability of $7,912k at 30 June 2018 to an asset of $6,872k at 31 December 2018, and the recognition of new assets for costs to obtain contracts in relation to AASB15 (refer to Notes 9 and 12 of this document).

These movements are partially offset by a decrease in trade receivables due to seasonality in energy and the result of the decrease in revenue for mobile, together with a decrease of intangible assets, mainly due to the partial impairment of Energy customer contracts and distributor relationships (refer to Note 9) and to the impairment of Broadband assets further to the discontinuation of operations (refer to Note 5).

As at 31 December 2018, the Group's current liabilities exceed current assets by $46,611k (30 June 2018 reported: $67,306k; 30 June 2018 restated: $65,596k). Despite these historical working capital deficits, the Company continues to operate successfully and generates strong positive operating cash inflows. This is a result of a positive trading cash flow cycle for both the mobile and energy segments. Inflows from customer payments are received faster than the Company is required to pay major creditors which are on fixed payment terms, and certain liabilities which, in practice, can be deferred beyond the short term.

Further, subsequent to 31 December 2018, on 26 February 2018, amaysim has launched an underwritten capital raising to raise approximately $50,600k at $0.60 per share (as mentioned in the "Capital raising" section below) and has refinanced its existing debt facilities which were due on 31 March 2020. The new debt facilities do not have an amortising element going forward.

Also refer to Note 1 (i) "Working capital deficiency" of this Interim Financial Report for further information.

UPDATE ON STRATEGY

amaysim's vision is to be Australia's best customer focused utilities provider.

In order to achieve this, the Company is focused on the following strategic growth initiatives:

- defending our position as a customer champion in mobile;
- build strategic value by growing the subscriber base across both mobile and energy;
- leverage the growing mobile subscriber base for increased cross-sell opportunities into the higher ARPU energy products;
- developing innovative ways to disrupt the energy market;
- continuing to develop additional products and services that we can offer in mobile and energy;
- continuing to develop our software stack to improve operational efficiency and improve our agility in responding to customer needs; and
- improving our analytics and marketing capability to acquire and serve customers efficiently.

CAPITAL RAISING

amaysim has today launched an underwritten capital raising comprising of a 1 for 2.5 accelerated non-renounceable pro rata entitlement offer to raise approximately $50,600k at $0.60 per share.

The net proceeds from the Entitlement Offer will be used to reduce debt and provide additional balance sheet strength and flexibility to support investment in new strategic growth initiatives, including:

- a significant increase in mobile marketing spend to boost brand awareness and accelerate mobile subscriber growth;
- complete the development and launch of a new disruptive energy product suite that is customer-centric, transparent, simple and fair; and
- drive operational efficiencies, as well as rapid innovation and reduced time-to-market, through an upgrade to the Company's Information technology stack, consolidating and simplifying operational systems and processes.

Further information in relation to the capital raising and new growth initiatives are available on the Offer website.

OUTLOOK

Notwithstanding the challenges presented by the prevailing market conditions, the Board and Management remain confident in the long-term outlook for the mobile and energy businesses.

Accordingly, the Company intends to ramp up its investment in marketing and product development over the next 3-years with a view to unlocking strategic value for its shareholders. This strategy is expected to result in lower earnings and cash flows in the short-to-medium term.

Following the implementation of new Accounting Standard changes on 1 July 2018, the FY19 Underlying EBITDA is now expected to be in the range of $44,000k - $48,000k ("Guidance"). Under the previous Accounting Standards, the equivalent range would have been $33,000k – $37,000k.

This Guidance reflects the Company's expectations of ongoing weaker comparative performance in mobile due to the intense competitive environment, softer performance in energy in 2HY19 as margin transitions down to more sustainable long term levels, and the impact of an investment of approximately $8,000k - $10,000k in new strategic growth initiatives.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Rounding of amounts

The amounts contained in this report and in the financial report have been rounded under the option available to the group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The group is an entity to which the Class Order applies, and in accordance with the Class Order, amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars (where rounding is appropriate), or in certain cases, to the nearest dollar.

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

Andrew Reitzer	**Peter O'Connell**
Chairman	Chief Executive Officer and Managing Director
Sydney	

26 February 2019

Auditors Independence Declaration

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Auditor's Independence Declaration

As lead auditor for the review of amaysim Australia Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of amaysim Australia Limited and the entities it controlled during the period.

Scott Walsh
Partner
PricewaterhouseCoopers

Sydney
26 February 2019

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Consolidated statement of comprehensive income

for the half-year ended 31 December 2018

	Notes	31 Dec 2018 $'000	31 Dec 2017 (restated)* $'000
Revenue and other income			
Service revenue		261,305	275,787
Other revenue		1,741	2,955
Interest income		194	51
Total revenue and other income		263,240	278,793
Expenses			
Network and wholesale related expenses		(184,044)	(206,392)
Employee expenses		(24,412)	(20,420)
Marketing expenses		(7,724)	(12,551)
IT and facilities expenses		(6,843)	(5,631)
Depreciation, amortisation and impairment	9	(29,010)	(8,910)
Finance expenses		(3,875)	(3,862)
Integration and acquisition expenses		(183)	(2,086)
Other expenses		(12,634)	(15,606)
Total expenses		(268,725)	(275,458)
(Loss) / Profit before income tax		(5,485)	3,335
Income tax expense	3	680	(798)
(Loss) / Profit after tax from continuing operations		(4,805)	2,537
(Loss) / Profit from discontinued operations, after tax	5	(8,939)	(4,217)
(Loss) / Profit for the period		(13,744)	(1,680)
(Loss) / Profit attributable to members of amaysim Australia Ltd		**(13,744)**	**(1,680)**

		Cents	Cents
EPS for profit from continuing operations attributable to members of amaysim Australia Ltd			
Basic earnings per share		(2.3)	1.2
Diluted earnings per share		(2.3)	1.2
		$'000	**$'000**
(Loss) / Profit for the period			
Other comprehensive income for the period net of tax		10,467	(8,683)
Items that may subsequently reclassify to profit or loss		10,467	(8,683)
Total comprehensive (loss) / income attributable to members of amaysim Australia Ltd		(3,277)	(10,363)
Total comprehensive income for the period attributable to members of amaysim Australia Ltd relates to:			
Total comprehensive (loss) / income for the period attributable to members of amaysim Australia Ltd from continued operations		5,662	(6,146)
Total comprehensive (loss) / income for the period attributable to members of amaysim Australia Ltd from discontinued operations	5	(8,939)	(4,217)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.
* This consolidated statement of comprehensive income has been restated at 31 December 2017 for:

- Discontinued Operations, in line with Australian Accounting Standards. Refer to Note 5 for further details.
- The impact of the change in accounting policies for Energy Trailing Commissions, in line with Australian Accounting Standards. Refer to Note 12 for further details.
- Reclassifications – refer to the footnote on page 34.

Consolidated balance sheet

as at 31 December 2018

	Notes	31 Dec 2018 $'000	30 June 2018 (Restated*) $'000	1 July 2017 (Restated *) $'000
CURRENT ASSETS				
Cash and cash equivalents		25,850	9,778	18,068
Trade receivables		38,760	60,032	43,837
Derivative financial instruments	8	6,109	94	7,573
Current tax assets		-	3,204	-
Other current assets		4,270	5,428	6,190
Total current assets		74,989	78,536	75,668
NON-CURRENT ASSETS				
Property, plant and equipment		2,853	4,412	3,077
Intangible assets	9	185,095	203,305	209,664
Derivative financial instruments	8	828	-	3,258
Other non-current assets		598	537	874
Total non-current assets		189,374	208,254	216,873
TOTAL ASSETS		264,363	286,790	292,541
CURRENT LIABILITIES				
Trade and other payables	6	92,473	107,632	82,755
Customer deposits		2,274	2,432	3,177
Deferred revenue		7,647	8,385	9,870
Borrowings	7	8,585	13,585	13,604
Derivative financial instruments	8	65	7,724	-
Provisions		8,253	4,374	5,107
Current tax liabilities		2,303	-	10,104
Total current liabilities		121,600	144,132	124,617
NON-CURRENT LIABILITIES				
Derivative financial instruments	8	-	197	-
Borrowings	7	76,697	75,989	82,558
Provisions		1,498	1,949	1,495
Deferred tax liabilities	3	2,067	4,187	5,742
Total non-current liabilities		80,262	82,322	89,795
TOTAL LIABILITIES		201,862	226,454	214,412
NET ASSETS		62,501	60,336	78,129
EQUITY				
Contributed equity	10	118,290	118,290	114,733
Equity compensation reserve		(7,919)	(8,160)	(5,010)
Cashflow hedge reserve		4,821	(5,473)	5,405
Foreign currency translation reserve		(169)	(343)	(248)
Retained profits		11,449	19,993	27,220
Accumulated losses (prior years)		(63,971)	(63,971)	(63,971)
TOTAL EQUITY		**62,501**	**60,336**	**78,129**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
*The consolidated balance sheet has been restated at 1 July 2017 and at 30 June 2018 for the impact of the change in accounting policies for Energy Trailing Commissions, in line with Australian Accounting Standards. Refer to Note 12 for further details.

Consolidated statement of changes in equity

for the half-year ended 31 December 2018

	Contributed equity $'000	Equity compensation reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Retained earnings / (Accumulated losses) $'000	Total $'000
Opening Balance at 1 July 2017	**114,733**	**(5,010)**	**5,405**	**(248)**	**(38,644)**	**76,236**
Change in accounting policy *	-	-	-	-	1,893	1,893
	114,733	**(5,010)**	**5,405**	**(248)**	**(36,751)**	**78,129**
Loss after tax for the period (restated)	-	-	-	-	(1,680)	(1,680)
Other comprehensive income	-	-	(8,687)	4	-	(8,683)
Total comprehensive income for the period (restated)	**-**	**-**	**(8,687)**	**4**	**(1,680)**	**(10,363)**
Transactions with owners in their capacity as owners:						
Issue of ordinary shares as consideration for a business combination	302	-	-	-	-	302
Dividends paid	-	-	-	-	(10,750)	(10,750)
Share based payments expense	-	752	-	-	-	752
Fair value of shares issued	3,255	(3,255)	-	-	-	-
Closing Balance at 31 December 2017 (restated)	**118,290**	**(7,513)**	**(3,282)**	**(244)**	**(49,181)**	**58,070**
Balance at 30 June 2018 as originally presented	**118,290**	**(8,160)**	**(5,473)**	**(343)**	**(46,679)**	**57,635**
Change in accounting policy *	**-**	**-**	**-**	**-**	**2,701**	**2,701**
Balance at 30 June 2018 (restated)	**118,290**	**(8,160)**	**(5,473)**	**(343)**	**(43,978)**	**60,336**
Adoption of new standards**	**-**	**-**	**-**	**-**	**5,201**	**5,201**
Balance at 1 July 2018 (inc. AASB 15 & AASB 9)	**118,290**	**(8,160)**	**(5,473)**	**(343)**	**(38,777)**	**65,537**
Loss after tax for the period	-	-	-	-	(13,744)	(13,744)
Other comprehensive income ***	-	-	10,293	174	-	10,467
Total comprehensive loss for the period	**-**	**-**	**10,293**	**174**	**(13,744)**	**(3,277)**
Transactions with owners in their capacity as owners:						
Issue of ordinary shares as consideration for a business combination	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Share based payments expense	-	241	-	-	-	241
Fair value of shares issued	-	-	-	-	-	-
Closing Balance at 31 December 2018	**118,290**	**(7,919)**	**4,821**	**(169)**	**(52,522)**	**62,501**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
*Impact of the change in accounting policies for Energy Trailing Commissions, in line with Australian Accounting Standards. Refer to Note 12 for further details.
**Impact of AASB15 Revenue from Contracts with Customers and AASB9 "Financial Instruments" applied from 1 July 2018. Refer to Note 12 for further details.
***$10,293k movement in other comprehensive income corresponds to the fair value of derivatives financial instruments as disclosed in Note 8.

Consolidated statement of cash flows

for the half-year ended 31 December 2018

	31 Dec 2018 $'000	31 Dec 2017 $'000
Cash flows from operating activities		
Receipts from customers (incl. of GST)	**312,125**	319,046
Payments to suppliers and employees (incl. of GST)	**(286,562)**	(279,554)
Repayment of Optus liability acquired on Vaya acquisition	**-**	(10,174)
Income tax refund/(expense)	**964**	(5,403)
Finance expenses	**(3,170)**	(3,369)
Interest received	**194**	52
Net cash inflows from operating activities	**23,551**	20,598
Cash flows from investing activities		
Payments for property, plant and equipment	**(316)**	(1,683)
Payments for intangible assets*	**(2,368)**	(7,700)
Decrease / (Increase) in security deposits and bank guarantees	**205**	(32)
Net cash outflows from investing activities	**(2,479)**	(9,415)
Cash flows from financing activities		
Dividends paid	**-**	(10,750)
Repayment of borrowings	**(5,000)**	(7,500)
Proceeds from borrowings	**-**	7,050
Net cash outflows from financing activities	**(5,000)**	(11,200)
Net increase/(decrease) in cash and cash equivalents	**16,072**	(17)
Cash and cash equivalents at the beginning of the financial period	**9,778**	18,068
Cash and cash equivalents at end of period	**25,850**	18,051

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.
The Consolidated statement of cash flows has not been restated for Discontinued Operations, in line with Australian Accounting Standards.
* Payments for intangible assets includes $2,979k of consideration received from the sale of the Broadband customer base and the remaining balance relates to additions of intangibles during the period. Refer to Note 5 for further details on cash flows of Discontinued Operations.

Notes to the consolidated financial statements

for the half-year ended 31 December 2018

1. Basis of preparation

This condensed consolidated interim Financial Report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by amaysim Australia Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim Financial Report is prepared in accordance with the historical cost convention, except for financial instruments which are recorded at fair value.

During the period, AASB15 "Revenue from Contracts with Customers" and AASB9 "Financial Instruments" have been adopted and the Group's accounting policies for Energy Trailing Commissions was changed. Refer to the section outlined below for additional information. The other accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(i) Working capital deficiency

The Group net assets total $62,501k as at 31 December 2018 (30 June 2018 reported: net assets of $57,635k; 30 June 2018 restated for change in accounting policies related to Energy Trailing commissions: net assets of $60,336k).

As at 31 December 2018, the Group's current liabilities exceed current assets by $46,611k (30 June 2018 reported: $67,306k; 30 June 2018 restated: $65,596k). These historical working capital deficits are a result of a positive trading cash flow cycle for both the mobile segment and energy segment which has then been used to fund acquisitions, investments, dividends etc. The positive trading cash flow cycle occurs because inflows from customer payments are received faster than the Company is required to pay major creditors which are on fixed payment terms, and certain liabilities which, in practice, can be deferred beyond the short term.

Subsequent to 31 December 2018, on 26 February 2019, amaysim has launched an underwritten capital raising to raise approximately $50,600k at $0.60 per share and has entered into arrangements to refinance its existing debt facilities which were due on 31 March 2020. The new debt facilities do not have an amortising element going forward. Refer to Note 13 "Events occurring after the reporting period" for further details.

The Group also has a history of generating positive operating cash flows and managing the business to ensure debts are paid as and when they fall due, despite the net working capital deficits detailed above. The Group generated $23,551k from operating activities during the half year (31 December 2017: $20,598k).

With the company generating positive operating cashflows and paying liabilities as and when they fall due, the financial statements are prepared on a going concern basis.

(ii) Rounding

Due to changes during the period ended 31 December 2018 in relation to Discontinued Operations, Change in Accounting Policies and Adoption of New Accounting Standards, rounding in the notes of this Interim Financial Report may not reconcile by $1k - $2k.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

The impact of the adoption of new standards are disclosed in Note 12 of this document.

Changes in accounting policies

During the period, the Group changed its accounting policies related to Energy Trailing Commissions. Further disclosure with respect to the nature of this change and its impact is outlined in Note 12 of this Interim Financial Report.

Significant accounting judgement, estimates and assumptions

In preparing its half-year financial report, the Group has used significant judgements and estimates. These are consistent with those applied in the Group's 2018 Annual Report. In addition, the Group has used new significant judgements and estimates:

- to apply the new accounting policies adopted on 1 July 2018. Refer to Note 12 for further details around significant judgements and estimates related to AASB15 and to AASB9 and to the changes in accounting policies; and
- to estimate the cost of onerous lease contracts for discontinued operations; specifically a provision for onerous lease was raised which includes judgements and estimates and which will be monitored by the Group over the second half of the financial year.

In addition, there has been a change in accounting estimates related to the method of amortisation of previously acquired Energy customer contracts and distributor relationships assets which will now use the sum of the digits method as opposed to the straight line method used previously, with the new method being considered to best reflect the pattern in which the assets' future economic benefits are expected to be consumed by the Group. From 31 December 2018, the useful lives of these intangible assets have changed as a result of new information that became available to the Group during the period in relation to customer churn and customer life. The new useful lives have reduced from 4-7 years at the time of acquisition to 3-6 years for the remaining customers.

This also resulted in any impairment charge to reflect the new carrying value of remaining acquired customers (refer to Note 9).

There has not been an impact of this change on the amortisation expense for the half-year ended 31 December 2018 since the carrying value of these assets has been adjusted at the end of the reporting period. There will be an impact over the second half of the financial year. Assuming the assets are held until the end of their estimated useful lives, amortisation in FY2019 and in future years in relation to these assets will be decreased by the amounts disclosed on the right (after the impairment recorded at 31 December 2018 which is highlighted in light purple):

Financial Year ended 30 June	$'000
1HY2019 - before impairment	-
1HY2019 - impairment charge (Note 9)	15,732
2HY2019 - after impairment	165
FY2020	(969)
FY2021	(2,528)
FY2022	(3,271)
FY2023	(4,642)
FY2024	(4,486)

2. Operating segments

(a) Description of segments

As a result of Broadband and Devices having been discontinued during the period, there are only two operating segments at 31 December 2018:

- **Mobile services:** now only includes services provided to amaysim and Vaya customers
- **Energy:** services provided to customers for electricity and gas, since acquisition of Click Energy on 1 May 2017.

At 30 June 2018, Broadband was a separate segment, and Devices was included within Mobile as a separate CGU (cash-generating units).

The CODM primarily uses the earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) to assess the performance of the operating segments. The CODM also receives information about segments revenue, asset allocation and other non-statutory measures on a monthly basis. Non-statutory measures have been included in the segment note with a reconciliation between statutory and non-statutory measures.

Following the adoption of AASB15 "Revenue from Contracts with Customers" and AASB9 "Financial Instruments" on 1 July 2018, the Group's statutory results for the six months ended 31 December 2018 are on an AASB15 and AASB9 basis, whereas the statutory results for the six months ended 31 December 2017 are on an AASB118 "Revenue" and AASB139 "Financial instruments" basis as previously reported.

In addition, the period ended 31 December 2017 has been restated to reflect the impact of discontinued operations, the changes in accounting policies and reclassifications in the consolidated statement of comprehensive income.

As a result, the segment note in this document outlines the above stated changes for the periods ended 31 December 2018 and 31 December 2017 to allow a more meaningful comparison between both periods.

(b) Segment results for the current period

For the half-year ended 31 December 2018	Results as previously reported				Remove Discontinued Operations*			Continuing operations under previous accounting standards and previous accounting policies			Add back the effect of new accounting standards, policies and reclassifications**			Continuing operations under new accounting standards and new accounting policies		
	Mobile (inc Devices)	Energy	Broadband	TOTAL	Devices	Broadband	TOTAL	Mobile (exc Devices)	Energy	TOTAL	Mobile	Energy	TOTAL	Mobile	Energy	TOTAL
Service revenue	106,661	155,966	4,150	266,777	-	4,150	4,150	106,661	155,966	262,627	123	(1,445)	(1,322)	106,784	154,521	**261,305**
Other Revenue	2,113	543	152	2,808	915	152	1,067	1,198	543	1,741	-	-	-	1,198	543	**1,741**
Net Revenue	**108,774**	**156,509**	**4,302**	**269,585**	**915**	**4,302**	**5,217**	**107,859**	**156,509**	**264,368**	**123**	**(1,445)**	**(1,322)**	**107,982**	**155,064**	**263,046**
Network and wholesale related expenses	(74,126)	(111,808)	(5,523)	(191,457)	(1,073)	(5,523)	(6,596)	(73,053)	(111,808)	(184,861)	817	-	817	(72,236)	(111,808)	**(184,044)**
Gross margin	**34,648**	**44,701**	**(1,221)**	**78,128**	**(158)**	**(1,221)**	**(1,379)**	**34,806**	**44,701**	**79,507**	**940**	**(1,445)**	**(505)**	**35,746**	**43,256**	**79,002**
Operating Expenses	(26,596)	(30,094)	(2,041)	(58,731)	(696)	(2,041)	(2,737)	(25,900)	(30,094)	(55,994)	749	5,491	6,240	(25,151)	(24,603)	**(49,754)**
Underlying EBITDA	**8,052**	**14,607**	**(3,262)**	**19,397**	**(854)**	**(3,262)**	**(4,116)**	**8,906**	**14,607**	**23,513**	**1,689**	**4,046**	**5,735**	**10,595**	**18,653**	**29,248**
				-												**-**
Underlying expenses (excluding impairment charge)				(2,794)			(752)			(2,042)	-	-	-			**(2,042)**
				-			-			-						**-**
EBITDA				**16,603**			**(4,868)**			**21,471**	**1,689**	**4,046**	**5,735**			**27,206**
					Depreciation, amortisation and impairment					(24,654)			(4,356)			**(29,010)**
					Net Finance cost					(3,681)			-			**(3,681)**
					Profit before tax					**(6,864)**			**1,379**			**(5,485)**
					Income Tax					1,094			(414)			**680**
					Profit after tax					**(5,770)**			**965**			**(4,805)**
											Segment Assets as at 31 December 2018* **			76,241	187,981	**264,222**
											Segment Liabilities as at 31 December 18******			(147,915)	(49,143)	**(197,058)**

*Refer to Note 5 for further details about discontinued operations.
**Refer to Note 12 for further details about change in and new accounting policies.
*** Assets for Mobile include the current tax assets of the Group (Note 3).
****Liabilities for Mobile include total Group borrowings (Note 7), accrued interest expense and deferred tax liabilities.

(c) Reconciliation of underlying results to statutory results for the current period

The table below reconciles the underlying financial information to the statutory financial information.

For the half-year ended 31 December 2018	Note	Continuing operations under new accounting standards and new accounting policies
Underlying EBITDA		**29,248**
Add back/(deduct):		
Restructure expenses	(i)	(620)
Integration expenses	(ii)	(194)
ACCC legal proceedings	(iii)	(1,228)
EBITDA		**27,206**

(i) Restructure expenses relate to staff redundancy and termination associated with restructuring activities as far as they impacted continuing businesses during the year.

(ii) Integration expenses are related to Click's reorganisation and transition of the On The Move call center.

(iii) At 31 December 2018, the Group has provided $1,228k for costs and potential penalties in relation to the Australian Competition and Consumer Commission legal proceedings which were commenced on 9 July 2018 against an amaysim subsidiary, amaysim Energy Pty Ltd, in relation to statements about discounts and savings related to its energy products.

(d) Segment results for the prior comparative period

	Results as previously reported				Remove Discontinued Operations**			Continuing operations under previous accounting standards and previous accounting policies			Add back the effect of new accounting standards, policies and reclassifications***			Continuing operations under new accounting standards and new accounting policies		
For half year ended 31 December 2017	**Mobile (inc Devices)**	**Energy**	**Broadband**	**TOTAL**	**Devices**	**Broadband**	**TOTAL**	**Mobile (exc Devices)**	**Energy**	**TOTAL**	**Mobile**	**Energy**	**TOTAL**	**Mobile**	**Energy**	**TOTAL**
Service revenue	124,203	152,512	2,780	279,495	(3)	2,780	2,777	124,206	152,512	276,718	(931)	-	(931)	123,275	152,512	**275,787**
Other Revenue	13,107	560	821	14,488	11,643	821	12,464	1,464	560	2,024	931	-	931	2,395	560	**2,955**
Net Revenue	**137,310**	**153,072**	**3,601**	**293,983**	**11,640**	**3,601**	**15,241**	**125,670**	**153,072**	**278,742**	**-**	**-**	**-**	**125,670**	**153,072**	**278,742**
Network and wholesale related expenses	(99,759)	(117,940)	(3,966)	(221,665)	(12,056)	(3,966)	(16,022)	(87,703)	(117,940)	(205,643)	-	(749)	(749)	(87,703)	(118,689)	**(206,392)**
Gross margin	**37,551**	**35,132**	**(365)**	**72,318**	**(416)**	**(365)**	**(781)**	**37,967**	**35,132**	**73,099**	**-**	**(749)**	**(749)**	**37,967**	**34,383**	**72,350**
Operating Expenses	(27,992)	(25,103)	(2,953)	(56,048)	(1,134)	(2,953)	(4,087)	(26,858)	(25,103)	(51,961)	-	1,744	1,744	(26,858)	(23,359)	**(50,217)**
Underlying EBITDA *	**9,559**	**10,029**	**(3,318)**	**16,270**	**(1,550)**	**(3,318)**	**(4,868)**	**11,109**	**10,029**	**21,138**	**-**	**995**	**995**	**11,109**	**11,024**	**22,133**
Underlying expenses *				(6,077)						(6,077)	-	-	-			**(6,077)**
EBITDA				**10,193**			**(4,868)**			**15,061**	**-**	**995**	**995**			**16,056**
					Depreciation, amortisation and impairment					(8,910)			-			**(8,910)**
					Net Finance cost					(3,811)			-			**(3,811)**
					Profit before tax					**2,340**			**995**			**3,335**
					Income Tax					(500)			(298)			**(798)**
					Profit after tax					**1,840**			**697**			**2,537**
											Segment Assets as at 30 June 2018******			89,830	188,318	**278,148**
											Segment Liabilities as at 30 June 2018*********			(168,794)	(64,050)	**(232,844)**

*For presentation purposes in this table, underlying EBITDA for Mobile excludes $1,550k in relation to the investment in the devices vertical, disclosed as an underlying adjustment at 31 December 2017. As a result, underlying EBITDA does not reconcile to amounts disclosed in the prior period.
**Refer to Note 5 for further details about discontinued operations.
***Refer to Note 12 for further details about adoption of new standards and changes in accounting policies.
****Assets for Mobile include the current tax assets of the Group (Note 3).
*****Liabilities for Mobile include total Group borrowings (Note 7), accrued interest expense and deferred tax liabilities

(e) Reconciliation of underlying results to statutory results for the prior comparative period

The table below reconciles the underlying financial information to the statutory financial information for continuing operations only.

For the half-year ended 31 December 2017	Note	Continuing operations under new accounting standards and new accounting policies
Underlying EBITDA*		**22,133**
Add back/(deduct):		
Investment in strategic initiatives	(i)	(2,630)
Employee costs related to integration expenses	(i)	(1,107)
Underlying EBITDA after adjustment for (i)		**18,396**
Add back/(deduct):		
Integration expenses	(ii)	(2,181)
Non-Core expenses	(iii)	(159)
EBITDA		**16,056**

*Underlying EBITDA relates to continuing operations and includes the effects of the new accounting standards, policies and reclassifications.

(i) Investment in strategic initiatives and employee costs related to integration expenses are shown within a new separate subtotal in this reconciliation. Underlying expenses in 1HY2019 do not include expenses of this nature, and therefore these are excluded to allow the user of these interim financial statements to make a comparison between 1HY2018 and 1HY2019 where these costs are included in underlying EBITDA. The underlying EBITDA from continuing operations as previously reported was $22,133k, and thus this amount is reported in the Segment Note for 1HY2018 on page 18.

(ii) Integration expenses (other than employee costs) are costs directly related to the integration and reorganisation of the Group following the acquisition of Click on 1 May 2017.

(iii) Non-core expenses relate to other non-operating expenses incurred.

3. Income tax

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non–assessable and non-deductible items.

For the half-year ended 31 December 2018	31 Dec 2018 $'000	31 Dec 2017 $'000 (restated)
a) Income tax benefit		
Current tax	**3,657**	419
Deferred tax	**(8,555)**	(1,150)
Prior year under/(over) provision*	**431**	(278)
Total income tax benefit	**(4,467)**	**(1,009)**
Income tax benefit is attributable to:		
Loss from continuing operations (as reported in the Consolidated statement of comprehensive income)	**(680)**	**798**
Loss from discontinued operations (Note 5)	**(3,787)**	**(1,807)**
Total	**(4,467)**	**(1,009)**
Deferred income tax		
(Increase)/decrease in deferred tax assets	**(1,327)**	2,823
Decrease in deferred tax liabilities	**(7,433)**	(974)
Total deferred tax (benefit)/expense	**(8,760)**	**1,849**
(b) Tax reconciliation		
(Loss)/Profit before tax - continuing operations	**(5,485)**	3,335
(Loss)/Profit before tax - discontinued operations	**(12,726)**	(6,024)
(Loss)/Profit before tax	**(18,211)**	(2,689)
Tax at 30% (31 December 2017 - 30%)	**(5,463)**	(807)
Tax effect of amounts which are not deductible (assessable) in calculating taxable income:		
Amortisation of intangibles	**110**	113
Research and development expenditure	**(6)**	(279)
Share-based payments	**148**	169
Entertainment	**41**	73
Prior year over provision	**432**	(278)
ACCC legal proceedings	**271**	-
Income tax benefit	**(4,467)**	(1,009)
(c) Amounts recognised directly in equity		
Net deferred tax - debited/(credited) directly to equity	**4,411**	(3,717)
Net deferred tax - debited directly to equity due to AASB15/AASB9	**2,229**	-

* The prior year under / (over) provision includes current and deferred tax as follows:
- $431k prior year under provision at 31 December 2018 includes an impact $635k for current tax, net of an impact of ($204k) for deferred tax
- ($278k) prior year over provision at 31 December 2017 includes an impact of ($3,284k) for current tax, net of an impact of $3,006k for deferred tax

4. Dividends

In line with the Board's decision to review the Company's capital allocation and dividend policy and not to declare any dividends for the 2018 financial year, no dividends have been paid during the period ended 31 December 2018. No further dividends have been declared for the half-year ended 31 December 2018.

5. Discontinued operations

a) Description

On 27th August 2018, the Group announced the decision to discontinue devices; the CGU has been reported as a discontinued operation for half-year ended 31 December 2018.

On 26th October 2018, the Group announced the decision to sell its Broadband customer base to Southern Phone Company Limited and to discontinue the business. The transaction was completed on 29 October 2018 with the migration of all Broadband customers onto Southern Phone's platform was completed prior to the date of signing of this report.

b) Financial Performance and Cash Flow information

The financial performance and cash flow information presented reflects the operations for Broadband and Devices for the half-year ended 31 December 2018 and the comparative information for half-year ended 31 December 2017.

For half year ended 31 December 2018	Devices $'000	Broadband $'000	Total $'000
Revenue	915	4,302	**5,217**
Operating Expenses (i)	(1,773)	(8,543)	**(10,316)**
Expenses from the cessation of trade (ii)	(706)	(2,705)	**(3,411)**
Loss before income tax of discontinued operations	**(1,564)**	**(6,946)**	**(8,510)**
Income tax benefit	468	2,053	**2,521**
Loss after income tax of discontinued operations	**(1,096)**	**(4,893)**	**(5,989)**
Loss/(Gain) on disposal of discontinued operation (Refer to Note c below) (ii)	(59)	2,718	**2,659**
Impairment of Intangibles and PPE (ii)	-	(6,875)	**(6,875)**
Income tax benefit from disposal	18	1,248	**1,266**
Loss on disposal of discontinued operation after tax	**(41)**	**(2,909)**	**(2,950)**
Loss from discontinued operation	**(1,137)**	**(7,802)**	**(8,939)**
Net cash outflow from operating activities	(123)	(1,845)	**(1,968)**
Net cash inflow from investing activities	-	2,979	**2,979**
Net cash inflow/(outflow) from financing activities	-	-	**-**
Net cash (decrease)/increase generated by discontinued operations	**(123)**	**1,134**	**1,011**

(i) Operating expenses includes network and wholesale related expenses, other operating expenses, depreciation and amortisation.

(ii) Expenses from the cessation of trade of $3,411k and (loss)/gain on disposal of $2,659k are disclosed in Note 2 as non operating costs of $752k.

For half year ended 31 December 2017	Devices $'000	Broadband $'000	Total $'000
Revenue	11,640	3,601	**15,241**
Operating Expenses	(13,357)	(7,908)	**(21,265)**
Expenses from the cessation of trade	-	-	**-**
Loss before income tax of discontinued operation	**(1,717)**	**(4,307)**	**(6,024)**
Income tax benefit	515	1,292	**1,807**
Loss from discontinued operation	**(1,202)**	**(3,015)**	**(4,217)**
Net cash outflow from operating activities	(400)	(1,023)	**(1,423)**
Net cash outflow from investing activities	(1,249)	(1,568)	**(2,817)**
Net cash inflow/(outflow) from financing activities	-	-	**-**
Net cash decrease generated by discontinued operation	**(1,649)**	**(2,591)**	**(4,240)**

c) Details from sale of discontinued operations

The consideration received relates to the sale of the Broadband customer base to Southern Phone Company Limited.

The carrying value of the Net Assets disposed of for Devices is $59k in relation to stock on hand and the carrying value of the net assets for Broadband relates to the IP addresses which were sold as part of sale of the Broadband customer base.

For half year ended 31 December 2018	Devices $'000	Broadband $'000	Total $'000
Consideration received or receivable:			
Cash	-	2,979	**2,979**
Total consideration	**-**	**2,979**	**2,979**
Carrying Value of Net Assets Disposed of	(59)	(261)	**(320)**
(Loss)/Profit on disposal of discontinued operation before tax	**(59)**	**2,718**	**2,659**

6. Trade and other payables

For the half-year ended 31 December 2018	31 Dec 2018 $'000	30 June 2018 $'000 (restated)
Trade payables	**27,887**	37,809
Accrued expenses	**36,342**	37,325
Unbilled wholesale accrual	**5,465**	10,853
Unbilled network accrual	**12,945**	16,296
Renewable cost liability	**9,834**	5,349
Total trade and other payables	**92,473**	**107,632**

7. Borrowings

In April 2017 a Syndicated loan facility ("Facility") was entered into with the Commonwealth Bank of Australia ("CBA"). The Facility has a 3 year-term and will mature on 31 March 2020. The facility totals $137,911k at 31 December 2018 and is made of the following 3 components:

- Facility A is a multi-option facility consisting of a revolving loan facility and a revolving bank guarantee facility totalling $19,500k (fully utilised at 31 December 2018 and at 30 June 2018)
- Facility B is a revolving bank guarantee facility totalling $28,500k (fully utilised at 31 December 2018 and at 30 June 2018); and
- Facility C is a term loan facility totalling $90,000k, of which $5,000k has been repaid in 1HY2019 (fully utilised at 31 December 2018 and at 30 June 2018).

The majority of the facility had been drawn down in FY17 to fund the acquisition of Click and used for bank guarantees.

On 3 July 2017, Westpac Corporation joined the Facility on the same terms as CBA sharing 50% of the Facility.

The Facility has a floating interest rate, as a result the Group is exposed to fluctuations in interest rates. On 5th September 2017 amaysim purchased an interest rate collar, protecting the Group from rising interest rates with a maturity date of 31 March 2020.

Under the Facility, the Group is subject to financial covenants, tested on a quarterly basis; there has been no breach of the financial covenants during the period.

Refer to Note 13 Events occurring after the reporting period for further information related to the Group's debt.

8. Fair Value Measurements

As at 31 December 2018 the Group holds energy derivatives and currency hedges that require fair value measurement. The fair values of all financial instruments held on the balance sheet as at 31 December 2018 equal the carrying amount and are a net asset of $6,872k ($6,937k of an asset and $65k of a liability). At 30 June 2018, derivatives represented a net liability of $7,827k (made of an asset of $94k and a liability of $7,921k). Fair value measurements and fair value hierarchy is outlined in (i) below.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows in the table below.

Recurring fair value measurements ($'000)	Level 1	Level 3
At 31 Dec 2018		
Financial assets		
Derivatives used for hedging	-	6,583
Currency hedges	354	-
Total financial assets	**354**	**6,583**
Financial liabilities		
Interest rate collar	(15)	-
Derivatives used for hedging	-	(50)
Total financial liabilities	**(15)**	**(50)**
Recurring fair value measurements ($'000)	**Level 1**	**Level 3**
At 30 June 2018		
Financial assets		
Derivatives used for hedging	-	-
Currency hedges	94	-
Total financial assets	**94**	**-**
Financial liabilities		
Interest rate collar	(9)	-
Derivatives used for hedging	-	(7,912)
Total financial liabilities	**(9)**	**(7,912)**

Fair value movements of derivatives used for hedging and currency hedges are recorded through equity whilst fair value movements of interest collar are recorded through the consolidated statement of comprehensive income.

There have been no transfers between the levels of the fair value hierarchy in the six months to 31 December 2018. There were also no changes to the valuation techniques applied as at 31 December 2018.

Fair value hierarchy levels	Definition	Valuation technique
Level 1	Fair value of financial instruments traded in active markets and based on quoted market prices.	Level 1 inputs are used to value the Currency Hedges and Interest Rate Collar. The level 1 inputs used are a combination of quoted AUD, USD and PHP rates as well as interest rates.
Level 2	Fair value of financial instruments that are not traded in an active market.	Level 2 financial instruments are nil at the end of the current and prior reporting periods.
Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for electricity and gas hedges.	Price and notional volumes for electricity hedges are not observable and are therefore level 3 inputs that the Group uses to value the electricity derivatives. These are price and notional volume. These are derived as follows: - Price is derived from an average of forward electricity derivative prices, which are obtained independently from the ASX Energy Futures website on relevant dates leading up to balance date. These are then adjusted for factors specifically contained within the hedges. - Notional volumes are derived from internal modelling based on historical performance which eventually form part of Board approved budgets and forecasts. The unobservable inputs used to calculate the fair value of financial instruments for electricity range from forecast customer demand of 683 GWh to 835 GWh (1,489 GWh to 1,819GWh at 31 December 2017), and are based on internal models and historical usage. A sensitivity analysis is provided in (iii) below) The price of gas hedges is not observable and is therefore a level 3 input that the Group uses to value the gas derivatives. This is derived considering a combination of factors including a) observable forward or quoted prices either via the ASX,OTC or Bilateral markets, a "netback to power" calculation to arrive at the marginal cost of gas used by a gas fired generator and a "LNG netback" price. The contractual volumes for the gas hedges are 2,571,985 GJ (1,585,729 GJ at 31 December 2017).

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in cash flow hedge reserve for level 3 items for the period ended 31 December 2018:

$'000	Load following derivatives
Opening balance at 1 July 2017	**5,405**
Settled contracts recycled through profit and loss	(4,463)
Fair value recognised in other comprehensive income	(11,078)
Tax Effect	4,663
Closing balance at 30 June 2018	**(5,473)**
Opening balance at 1 July 2018	**(5,473)**
Settled contracts recycled through profit and loss	5,707
Fair value recognised in other comprehensive income	8,738
Tax Effect	(4,334)
Closing balance at 31 December 2018	**4,638**

(iii) Sensitivity analysis in respect of Level 3 derivatives

The values of forward contracts and options that are determined using unobservable inputs are calculated using an average of quoted prices and estimated volumes based on forecasted customer demand. An increase of 10% or decrease of 10% in forecasted customer demand would increase/(decrease) the fair value by $653k, and an increase of 10% or decrease of 10% in the market price per megawatt hour of electricity would increase/(decrease) the fair value $8,210k.

The values of gas derivative contracts that are determined using unobservable inputs are calculated by using a market price, that is based on a combination of available information and calculations. An increase of 5% or decrease of 5% in the market price per Gigajoules of gas would increase/(decrease) the fair value $1,439k.

(iv) Valuation processes

The finance team of Click, including the Chief Financial Officer (CFO), perform the valuations of non-property items required for financial reporting purposes, including level 3 fair values. Formal reviews of valuation processes and results are held between the CFO and Chief Executive Officer (CEO), at least once every six months, in line with the group's half-yearly reporting periods.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the CEO.

9. Intangibles

Consolidated entity	Goodwill $'000	Trademarks $'000	Software development $'000	Customer contracts $'000	Distributor relationships $'000	Costs to obtain contracts $'000	Total $'000
At 30 June 2018							
Cost	139,505	8,905	38,785	46,162	10,204	-	243,561
Impairment	(422)	-	(3,026)	-	-	-	(3,448)
Accumulated amortisation	-	(3,883)	(17,984)	(12,831)	(2,110)	-	(36,808)
Net book amount at 30 June 2018	139,083	5,022	17,775	33,331	8,094	-	203,305
Adoption of new accounting standards*	-	-	-	-	-	8,735	8,735
Restated opening net book amount at 1 July 2018	**139,083**	**5,022**	**17,775**	**33,331**	**8,094**	**8,735**	**212,040**
Half-year ended 31 December 2018							
Opening net book amount (restated)	139,083	5,022	17,775	33,331	8,094	8,735	212,040
Additions	-	-	2,337	-	-	5,767	8,104
Impairment Charge**	-	-	(5,899)	(11,896)	(3,836)	-	(21,631)
Amortisation charge**	-	(725)	(3,694)	(3,738)	(904)	(4,357)	(13,418)
Closing net book amount	**139,083**	**4,297**	**10,519**	**17,697**	**3,354**	**10,145**	**185,095**
At 31 December 2018							
Cost	139,505	8,905	41,122	46,162	10,204	14,502	260,400
Impairment	(422)	-	(8,925)	(11,896)	(3,836)	-	(25,078)
Accumulated amortisation	-	(4,608)	(21,678)	(16,569)	(3,014)	(4,357)	(50,227)
Net book amount	**139,083**	**4,297**	**10,519**	**17,697**	**3,354**	**10,145**	**185,095**
At 1 July 2017							
Cost	145,965	5,929	26,399	45,359	4,323	-	227,975
Accumulation amortisation and impairment	-	(2,341)	(10,440)	(5,320)	(210)	-	(18,311)
Net book amount	145,965	3,588	15,959	40,039	4,113	-	209,664
Year ended 30 June 2018						-	
Opening net book amount	145,965	3,588	15,959	40,039	4,113	-	209,664
Acquisition of subsidiary	302	-	-	-	-	-	302
Adjustment to the acquired intangibles	(6,762)	2,976	-	803	5,881	-	2,898
Additions	-	-	12,386	-	-	-	12,386
Impairment Charge	(422)	-	(3,026)	-	-	-	(3,448)
Amortisation charge	-	(1,542)	(7,544)	(7,511)	(1,900)	-	(18,497)
Closing net book amount	139,083	5,022	17,775	33,331	8,094	-	203,305
At 30 June 2018						-	
Cost	139,505	8,905	38,785	46,162	10,204	-	243,561
Impairment	(422)	-	(3,026)	-	-	-	(3,448)
Accumulated amortisation	-	(3,883)	(17,984)	(12,831)	(2,110)	-	(36,808)
Net book amount	**139,083**	**5,022**	**17,775**	**33,331**	**8,094**	**-**	**203,305**

* Impact of AASB15 Revenue from Contracts with Customers applied from 1 July 2018. Refer to Note 12 for further details.
** Amortisation charge includes $855k of amortisation on Broadband assets and impairment charge includes $5,899k related to the impairment of Broadband assets further to discontinuation of operations. Refer to Note 5 for further details.
Net of Broadband amortisation and impairment, the remaining difference between the amortisation and impairment charges disclosed here and the total "Depreciation, amortisation and impairment" expense in the Consolidated statement of comprehensive income of $29,010k relates to the depreciation expense of $715k for the period.

(i) Movement during the period.

The main movements in the intangibles assets during the period were due to the recognition of new assets for costs to obtain contracts in relation to AASB15 (refer to Note 12), the impairment of Energy customer contracts and distributor relationships (refer to below section), and the impairment of Broadband assets as a result of the discontinuation of the business (refer to Note 5). Other movements relate to additions and other amortisation charges during the period ended 31 December 2018 (inclusive of new assets arising from the adoption of AASB15).

(ii) Impairment charge related to Energy customer contracts and distributor relationships

During the period, new information became available to the Group in relation to customer churn and customer life in respect of previously acquired energy intangibles, reflecting a higher customer churn therefore a shorter customer life. This occurred in the context of substantial recent changes in the energy industry, with increased competition and a more challenging regulatory environment.

The acquisition of Click being 20 months old as at 31 December 2018 has enabled the Group to benefit from more experience and to reliably use the new information available when assessing the carrying value of these assets at 31 December 2018.

This information showed that the number of remaining customers as at 31 December 2018 had decreased significantly more quickly than what was reflected in the original at-acquisition carrying value based on a useful life of 4-7 years for the assets. This triggered a test for impairment of the carrying value of Energy customer contracts and distributor relationships and resulted in an impairment charge of $15,732k to reflect the new carrying value of remaining acquired customers.

This also resulted in changes in accounting estimates related to the method of amortisation of acquired Energy customer contracts and distributor relationships assets which will now use the sum of the digits method as opposed to the straight line method used previously, with the new method being considered to best reflect the pattern in which the assets' future economic benefits are expected to be consumed by the Group. From 31 December 2018, the useful lives of these intangible assets have changed as a result of new information that became available to the Group during the period in relation to customer churn and customer life. The new useful lives have reduced from 4-7 years at the time of acquisition to 3-6 years for the remaining customers. Refer to Note 1 "Significant accounting judgement, estimates and assumptions" for further detail.

The impairment models were based on value in use models which use pre-tax discount rates of 30%-56% (post tax: 15%-16%).

(iii) Significant estimate: Impact of possible changes in key assumptions

The value in use calculation for customer contracts and distributor relationships is highly dependent on the churn assumptions used in the model. The Group calculated the sensitivity of the value in use calculations to the churn assumption by applying a reasonable possible change in this assumption:

- an increase of 20% in the average annual churn rate would result in an additional impairment of $2.583k;
- a decrease of 20% in the average annual churn rate would result in a decrease in the impairment charge of $2,010k.

10. Equity – issued capital

For the half-year ended 31 December 2018	31 Dec 2018		30 June 2018	
	Shares	$'000	Shares	$'000
Opening balance	**210,792,810**	**118,290**	**208,015,170**	**114,733**
Issue of shares as consideration for business combination	-	-	839,569	302
Exercise of share rights under the legacy Employee Share Plan	-	-	1,938,071	3,255
Closing balance	**210,792,810**	**118,290**	**210,792,810**	**118,290**

Refer to Note 11 for movements in options and share rights issued under the Long Term Incentive Plan.

11. Share based payments

The Group has two types of share-based payments arrangements:

- KMPs and other Executives' LTIP; and
- Executive and Employees' share rights

An overview of the expense and a summary of the existing share-based payments arrangements is provided below.

a) Share based payments expense

For the half-year ended 31 December 2018	31 Dec 2018 $'000	31 Dec 2017 $'000
Legacy Employee Share Rights Plans (ESRP)	-	14
Long Term Incentive - Options (LTIP)	(15)	544
Long Term Incentive - Employee Share Rights Plans (ESR)	256	194
Total share based payments expenses	**241**	**752**

b) Long Term Incentive - Options Plans (LTIP)

In line with the Remuneration Committee's strategy of retaining executives and aligning the remuneration of executives with long term shareholder wealth creation, the Group has issued LTIP for key executives of the Group. Additional information in relation to these awards are disclosed in the remuneration report of the 2018 Accounts.

The Group LTI Options Plans are in the form of options which vest in three tranches and convert into either ordinary shares or cash payment at the option of the Company, subject to vesting conditions (achieving EPS performance hurdles and a continuous service condition). In FY2018, the first tranche of one of these plans forfeited due to the performance vesting not being archived; the other two tranches of this plan will vest in FY2019 and FY2020. The other LTIP will vest in FY2019 or FY2020.

The LTIP have been treated as equity-settled with a corresponding adjustment to the equity compensation reserve in equity. This is because there is no precedent of cash settlement, nor current intention to settle these awards in cash, although they can either be settled in shares or cash at the description of the Board.

During the period, 684,536 options were forfeited by employees on resignation as a result of the Group's restructure. At 31 December 2018, there are 3,564,327 options outstanding under this plan.

c) Long Term Incentive - Employee Share Rights (ESR)

In FY2018, the Group issued a new LTI Plan to Executives and other key personnel in the form of performance share rights. The awards will vest in three tranches in FY2019, FY2020 and FY2021, with similar hurdles as for the current LTIP in place.

The accounting treatment is the same as for the LTIP and the ESR has been treated as equity-settled as they depend on the same LTI rules.

During the period, 4,000,000 new share rights were issued to the new CEO. In addition, 460,500 share rights of the share rights granted in FY2018 were forfeited by employees on resignation as a result of the Group's restructure. At 31 December 2018, there are 4,525,061 share rights outstanding under this plan.

12. Changes to existing accounting policies and adoption of new accounting standards

This note explains the impact of the change in accounting policy related to Energy customer contracts and distributor relationships during the period, as well as the impact of the adoption of AASB15 "Revenue from Contracts with Customers" and AASB9 "Financial Instruments" on 1 July 2018 to the Group's financial statements.

a) Adoption of AASB15 Revenue from Contracts with Customers

In December 2015, the Australian Accounting Standards Board issued a new, comprehensive revenue recognition standard, AASB15 ("AASB 15" or "the new revenue standard"). The new revenue standard requires entities to recognise revenue through the application of a five-step model, which includes: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue as the entity satisfies the performance obligations.

As of 1 July 2018, the group transitioned to AASB15 using the modified retrospective method with the cumulative effect of initially applying AASB15 as an adjustment to the opening balance of retained earnings as at 1 July 2018. In accordance with the new revenue standard, the Group has elected to apply this Standard retrospectively to all contracts, i.e. completed and not completed contracts at 1 July 2018.

In applying AASB15, the Group uses judgment and estimates, such as average customer life, data usage in relation to unlimited revenue recognition, likelihood of customers' redemption of incentives and discounts. In making these estimates, the Group has considered historical customer data, as well as current financial information. The main judgement and estimates are disclosed below in section 2(a)(i).

(i) Accounting policies and significant judgements and estimates

Service revenue for Mobile

Mobile revenue is derived from providing mobile services to customers which include talk, text and data. Most mobile contracts are either over 28 days or monthly, and renewed at each anniversary date of the contract. As You Go products are based on customers airtime credit and don't have a fixed contract term. Unused airtime credit expires after 365 days.

Revenue from mobile services is recognised when the performance obligation is satisfied, which occurs when customers have used their service for a call, or text or for data. For unlimited plans, the Group has assessed the timing of satisfaction of each performance obligation identified in the contract (talk, text and data), and has considered customer behavior as well as historical usage. Management conducted customer behavior analysis and concluded that data allowance could be recognised on a straight line basis as it faithfully depicts the Group provision of services over the contract period. Hence, significant judgements and estimates were used to select the most appropriate method for recognising revenue.

As You Go revenue is recognised over time based upon voice/text or data usage.

The majority of the Group's mobile contracts are prepaid, however, some are also postpaid. Cash for prepaid contracts is received upon activation (for a new contract) or renewal of an existing contract. Cash for postpaid customers is received the following month.

A receivable is recognised when the customer has used the service, as contracts are non-cancellable and non-refundable.

Customer contract liabilities are recognised for cash received in advance and services not used yet.

Service revenue for Energy

Energy revenue is derived from the supply of electricity and gas to customers. Energy contracts are monthly and renewed at each anniversary date of the contract.

Revenue from energy services is recognised over time when the supply of energy has occurred, based on volume delivered or on a straight line basis for the minimum daily charge, and can include billed and unbilled revenue. The recognition of unbilled revenue involves judgement and estimates to quantify the customer consumption between the last invoice date and the end of the reporting period. Assumptions include average unbilled days, monthly wholesale purchases, distribution loss factor, average gross billed rate, average level of rebates and discounts.

Revenue related to occupier accounts, which are used to monitor electricity and gas usage when the occupant of the site cannot be identified, was previously recognised when the supply and delivery of energy services had occurred. However, due to their nature, collectability on these contracts is low, and AASB15 requires the consideration of a transaction to be probable for it to be defined as a contract. Therefore, since 1 July 2018, the Group has changed its revenue recognition for occupier accounts to recognise revenue when cash is received.

A receivable is recognised for any identified customers that the Group is the financially responsible market participant for.

Customer contract liabilities are recognised in the event of customers having a credit position (i.e. customers on instalment).

Rebates on future payments are estimated using customer redemption rates and are included in the contract transaction price.

Other revenue

Other revenue includes services related to expired credits and vouchers recognised, late payment fees or other one-off services delivered. Breakage estimates for expired credits and vouchers being not significant, the Group continue to recognise revenue at a point in time upon expiry.

Before expiry, purchased credits or vouchers are recognised in a contract liability for deferred revenue.

Other revenue for Energy includes commissions received upon customer referral.

Costs to obtain and to fulfil a contract

The Group incurs certain incremental costs to obtain customer contracts that it expects to recover, such as sales upfront commissions paid to mobile retailers, and upfront commissions paid to Energy channel partners. The Group also incurs contract fulfilment costs, such as Sim card costs.

These costs were previously expensed immediately by the Group through cost of sales for Mobile commissions and marketing expenses for costs to acquire a customer for Energy commissions. The classification differed due to the nature of these costs, Mobile commissions to retailers being based on the activation of a Sim card whilst the Energy commissions paid to channel partners were based solely on the acquisition of the customer.

Since 1 July 2018, the Group has changed its accounting policies to capitalise these costs considered as costs to obtain and to fulfil a contract with a customer. Trailing commissions for Mobile and Energy are recognised as incurred and therefore are not capitalised (Refer to Note 12 c) for further details).

Costs to obtain a contract (sales commissions) are recognised as an intangible asset on the balance sheet when a customer is acquired and amortised on a straight-line basis over the expected customer life.

Costs to fulfil a contract relate to Sim card costs which are capitalised on the balance sheet (when the Sim card is activated) in other current assets and amortised to network and wholesale related expenses on a straight-line basis over the expected customer life.

The expected customer life is based on customer average tenure which is currently deemed between 1.5 to 3 years.

The Group used significant judgments and estimates based on historical customers' average tenure to define the expected customer life.

Accounting for Cross-sell contracts

The Group offers contracts that bundle services and/or products to customers involving different operating segments. Revenue for cross-sell products is allocated based on the relative standalone selling price of each performance obligation in the bundle.

As the Group also provides bundle offers with the option to purchase additional goods or services at a discounted price. This option is recorded as a separate performance obligation at the commencement of the contract with a portion of the transaction price recognised as revenue either when the option is exercised or when it expires.

(ii) Disaggregated revenue

AASB15 requires entities to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The Group has determined that a disaggregation of revenue using existing segments and the nature of revenue best depicts the Group's revenue.

(iii) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

For the half-year ended 31 December 2018	Mobile	Energy	Total
Disaggregated Revenue			
Service revenue	106,784	154,521	261,305
Other revenue	1,198	543	1,741
Total	**107,982**	**155,064**	**263,046**

For the half-year ended 31 December 2017 (restated)	Mobile	Energy	Total
Disaggregated Revenue			
Service revenue	123,275	152,512	275,787
Other revenue	2,395	560	2,955
Total	**125,670**	**153,072**	**278,742**

The impacts of the adoption of AASB15 for the period ended 31 December 2018 to the Consolidated balance sheet and to the Consolidated statement of comprehensive income have been disclosed in section d) below.

For the half-year ended 31 December 2018	31 Dec 2018 $'000	1 July 2018 (After AASB 15 Adjustments) $'000
Trade and other receivables	38,760	58,688
Other current assets - costs to fulfil a contract	393	402
Intangibles assets - costs to acquire a contract	10,145	8,735
Total	**49,298**	**67,825**
Customers deposits	(2,274)	(2,432)
Customers credit balance	(8,687)	(6,670)
Deferred revenue	(7,647)	(9,522)
Total	**(18,608)**	**(18,624)**

b) Adoption of AASB9 Financial Instruments

AASB9 replaces the provisions of AASB139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied AASB9 for the first time as of 1 July 2018. In accordance with the transitional provisions, comparative figures have not been restated, accounting for the aggregate amount of applying AASB9 as an adjustment to the opening balance of retained earnings.

The adoption of AASB9 did not impact the classification and measurement and the recognition of derivatives and hedging activities to the Group's financial statements.

The main impact relates to the impairment of financial assets. The Group applies the AASB9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group used significant judgements and estimates to determine the amount of provision required: the loss rates for each customer group derive from historical credit loss and the Group current estimates of credit risk. This resulted in a decrease of opening retained earnings of $328k after tax.

The impacts of the adoption of AASB9 at 1 July 2018 to the Consolidated balance sheet have been disclosed in section d) below.

The impacts of the adoption of AASB9 for the period ended 31 December 2018 to the Consolidated balance sheet and to the Consolidated statement of comprehensive income have been disclosed in section d) below.

c) Change to accounting policies

The Group incurs energy trailing Commissions ("Commission(s)") on the condition that a referred customer remains an energy customer for a specified period of time. The Commission is typically paid at the anniversary date of the Group becoming the financially responsible market participant for that customer. Varying commercial arrangements exist, but these trail Commissions may be payable for anniversary dates from 1 year to 10 years.

Under Australian Accounting Standards, an entity needs to record a liability when it has a contractual or a non-contractual obligation that arises from past events and when its settlement is expected to result in an outflow of resources embodying economic benefits.

Whilst it is a common practice to consider that an obligation arises when the customer anniversary date is met and the Commission becomes due and payable, the Group previously considered that the liability was incurred from the time of acquisition of a customer, and as a consequence, recognised a provision for all future Commissions at the date a customer switched to the network.

During the period ended 31 December 2018, the Group considered:

(a) the growth in the energy vertical of the business and the potential impact that the significant judgements and estimates involved in calculating future Commissions payable can have on the financial statements

(b) the new revenue standard AASB15 – which requires costs to acquire a contract, such as Commissions, to be capitalised and amortised

(c) and the complexity involved in capitalising an accrual

Based on these considerations, the Group has elected to change its accounting policy to cease accruing for future trailing Commissions from the date a customer switches to Click or amaysim Energy and instead expense these when they become due and payable.

The Group considers that this change in accounting policy will provide reliable and more relevant information to the users of the financial statements.

The Group has applied full retrospective application in accordance with AASB108 Changes in accounting policy, errors and estimates, for all impact for these change in trailing commission recognition. Accordingly, the Group has restated its financial statements for the opening balance of the earliest prior period presented.

The impacts of the change in accounting policies to the Consolidated balance sheet and to the Consolidated Statement of comprehensive income for prior periods, with a rolling impact on 1 July 2018, have been disclosed in section d) below.

d) Impacts on the financial statements of the changes in accounting policies and adoption of new accounting standards upon adoption

(i) Adjustment to the consolidated statement of comprehensive income

The below two tables present the changes made to the consolidated statement of comprehensive income due to:

- Discontinued operations (Note 5)
- Reclassifications to the P&L – refer to the footnote on page 34
- Changes in accounting policies due to Energy Trailing Commissions
- Adoption of new standards.

Further, references have been made to explain each of these adjustments; refer to pages 35 to 36 for additional information with this respect. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

For the half-year ended 31 December 2018	Ref	31 Dec 2018 (before any changes) ($'000)	Discontinued operations ($'000)	31 Dec 2018 - subtotal ($'000)	Reclassifications ($'000)	Change in accounting policies ($'000)	31 Dec 2018 - subtotal ($'000)	Impact of AASB 15 ($'000)	Impact of AASB 9 ($'000)	31 Dec 2018 (as presented) ($'000)
Revenue and other income										
Service revenue	(i) (iii)	262,627	-	262,627	-	-	262,627	(1,322)	-	**261,305**
Other revenue		1,741	-	1,741	-	-	1,741	-	-	**1,741**
Total revenue and other income		264,562	-	264,562	-	-	264,562	(1,322)	-	**263,240**
Expenses				-						
Network and wholesale related expenses	(ii) (iii)	(184,861)	-	(184,861)	-	-	(184,861)	817	-	**(184,044)**
Employee expenses		(24,412)	-	(24,412)	-	-	(24,412)	-	-	**(24,412)**
Marketing expenses	(ii) (iv)	(12,151)	-	(12,151)	-	(390)	(12,541)	4,817	-	**(7,724)**
Depreciation, amortisation and impairment	(ii)	(24,654)	-	(24,654)	-	-	(24,654)	(4,356)	-	**(29,010)**
Other expenses	(i)	(14,447)	-	(14,447)	-	-	(14,447)	1,394	419	**(12,634)**
Total expenses		(271,426)	-	(271,426)	-	(390)	(271,816)	2,672	419	**(268,725)**
(Loss) / Profit before income tax		(6,864)	-	(6,864)	-	(390)	(7,254)	1,350	419	**(5,485)**
Income tax expense	(v)	1,094	-	1,094	-	117	1,211	(405)	(126)	**680**
(Loss) / Profit after tax from continuing operations		(5,770)	-	(5,770)	-	(273)	(6,043)	945	293	**(4,805)**
(Loss) / Profit from discontinued operations, after tax		-	(8,939)	(8,939)	-	-	(8,939)	-	-	**(8,939)**
(Loss) / Profit for the period		(5,770)	(8,939)	(14,709)	-	(273)	(14,982)	945	293	**(13,744)**

Further explanations related to each of these impacts are disclosed on page 35 and 36 of this document, using the above references.

For the half-year ended 31 December 2017	Ref	31 Dec 2017 (as previously reported) ($'000)	Discontinued operations ($'000)	31 Dec 2017 - subtotal ($'000)	Reclassifications ($'000)	Change in accounting policies ($'000)	31 Dec 2017 (restated) ($'000)	Impact of AASB 15 ($'000)	Impact of AASB 9 ($'000)	31 Dec 2017 (restated) ($'000)
Revenue and other income										
Service revenue*		279,495	(2,777)	276,718	(931)	-	275,787	-	-	**275,787**
Other revenue*		14,488	(12,464)	2,024	931	-	2,955	-	-	**2,955**
Total revenue and other income		294,034	(15,241)	278,793	-	-	278,793	-	-	**278,793**
Expenses										
Network and wholesale related expenses**		(221,665)	16,022	(205,643)	(749)	-	(206,392)	-	-	**(206,392)**
Employee expenses***		(21,010)	2,152	(18,858)	(1,562)	-	(20,420)	-	-	**(20,420)**
Marketing expenses***	(iv)	(16,213)	1,105	(15,108)	1,562	995	(12,551)	-	-	**(12,551)**
Depreciation, amortisation and impairment		(10,068)	1,158	(8,910)	-	-	(8,910)	-	-	**(8,910)**
Other expenses**		(16,457)	102	(16,355)	749	-	(15,606)	-	-	**(15,606)**
Total expenses		**(297,718)**	**21,265**	**(276,453)**	**-**	**995**	**(275,458)**	**-**	**-**	**(275,458)**
(Loss) / Profit before income tax		**(3,684)**	**6,024**	**2,340**	**-**	**995**	**3,335**	**-**	**-**	**3,335**
Income tax expense	(v)	1,307	(1,807)	(500)	-	(298)	(798)	-	-	**(798)**
(Loss) / Profit after tax from continuing operations		**(2,377)**	**4,217**	**1,840**	**-**	**697**	**2,537**	**-**	**-**	**2,537**
(Loss) / Profit from discontinued operations, after tax		**-**	**(4,217)**	**(4,217)**	**-**	**-**	**(4,217)**	**-**	**-**	**(4,217)**
(Loss) / Profit for the period		**(2,377)**	**-**	**(2,377)**	**-**	**697**	**(1,680)**	**-**	**-**	**(1,680)**

Further explanations related to each of these impacts are disclosed on page 35 and 36 of this document, using the above references.

* Service revenue and Other revenue have been restated for the period ended 31 December 2017 to reclassify Mobile revenue in a consistent way between amaysim and Vaya. This resulted in a decrease of service revenue of $931k and in an increase of other revenue of the same amount.

** Network and wholesale expenses and Other expenses have been restated for the period ended 31 December 2017 to provide reliable and more relevant information. This resulted in an increase of Network and wholesale related expenses of $749k and in a decrease in other expenses by the same amount. This reclassification was already reflected in the prior period full year reported accounts for the 12 months ended 30 June 2018.

*** Employee expenses and Marketing have been restated at 31 December 2017 to align to the Group's accounting policies disclosed at 30 June 2018. This resulted in an increase of Employee expenses of $1,562k and in a decrease of Marketing expenses of the same amount. This reclassification was already reflected in the prior period full year reported accounts for the 12 months ended 30 June 2018.

(ii) Adjustments to the Consolidated balance sheet

For the half-year ended 31 December 2018	Ref	Restated balances at 30 June 2018 ($'000)	Adoption of AASB15 ($'000)	Adoption of AASB9 ($'000)	Restated balances at 1 July 2018 ($'000)	31 Dec 2018 (before any changes) ($'000)	Change in accounting policies ($'000)	Impact of AASB 15 ($'000)	Impact of AASB 9 ($'000)	31 Dec 2018 (as presented) ($'000)
Trade receivables	(i)	60,032	(876)	(469)	58,687	39,854	-	(1,044)	(50)	**38,760**
Current tax asset		3,204	323	-	3,527	-	-	-	-	**0**
Other current assets	(ii)	5,428	402	-	5,830	3,877	-	393	-	**4,270**
Total current assets		**78,536**	**(151)**	**(469)**	**77,916**	**75,690**	**-**	**(651)**	**(50)**	**74,989**
Intangible assets	(ii)	203,305	8,735	-	212,040	174,950	-	10,145	-	**185,095**
Total non-current assets		**208,254**	**8,735**	**-**	**216,989**	**179,229**	**-**	**10,145**	**-**	**189,374**
TOTAL ASSETS		**286,790**	**8,584**	**(469)**	**294,905**	**254,919**	**-**	**9,494**	**(50)**	**264,363**
Trade and other payables	(iii)	107,632	(774)	-	106,858	93,242	-	(769)	-	**92,473**
Deferred revenue	(iii)	8,385	1,138	-	9,523	6,632	-	1,015	-	**7,647**
Provisions	(iv)	4,374	-	-	4,374	10,063	(1,810)	-	-	**8,253**
Total current liabilities		**144,132**	**364**	**-**	**144,496**	**123,164**	**(1,810)**	**246**	**-**	**121,600**
Provisions	(iv)	1,949	-	-	1,949	3,155	(1,657)	-	-	**1,498**
Deferred tax liabilities	(v)	4,187	2,691	(141)	6,737	(1,732)	1,040	2,774	(15)	**2,067**
Total non-current liabilities		**82,322**	**2,691**	**(141)**	**84,872**	**78,120**	**(617)**	**2,774**	**(15)**	**80,262**
TOTAL LIABILITIES		**226,454**	**3,055**	**(141)**	**229,368**	**201,284**	**(2,427)**	**3,020**	**(15)**	**201,862**
NET ASSETS		**60,336**	**5,529**	**(328)**	**65,537**	**53,635**	**2,427**	**6,474**	**(35)**	**62,501**
Retained profits	(vi)	19,993	5,529	(328)	25,194	2,583	2,427	6,474	(35)	**11,449**
TOTAL EQUITY		**60,336**	**5,529**	**(328)**	**65,537**	**53,635**	**2,427**	**6,474**	**(35)**	**62,501**

i. Impact of change in revenue recognition for Occupier accounts, refer to (a) (i) above "Service revenue for Energy", which resulted in a net decrease in receivables of $876k at 1 July 2018 and a corresponding decrease in retained earnings (before tax). The impact of ($469k) is due to the application of the expected credit loss model in accordance with AASB9.

The impacts for the period ended 31 December 2018 are reflected in Note 12 (d) (i) above and affect service revenue and other expenses for the decrease in bad debt expense.

ii. Impact of the recognition of:

- an other current asset for costs to fulfil a contract in relation to Sim card costs
- an intangible asset for "costs to acquire a contract" in relation to upfront commissions paid to Mobile retailers or Energy channel partners. Refer to Note 11 (a) (i) above "Costs to obtain and to fulfil a contract".

At 1 July 2018, the group recognised an intangible asset of $8,735k as costs to obtain a contract and a current asset of $402k as costs to fulfil a contract.

The impacts for the period ended 31 December 2018 are reflected in Note 12 (d) (i) above and affect network and wholesale related expenses, marketing expenses and amortisation.

iii. Impact of AASB15 on Mobile Unlimited plan Deferred revenue.

A portion of the revenue related to unlimited plans was previously recognised upfront as network access fees was considered an identifiable component in the contract. Upon adoption of the new revenue standard, network access fees do not meet the definition of a performance obligation. Unlimited plans revenue is now allocated to all identified

For the financial year ended 30 June 2018	Ref	30 June 2017 (as previously reported) ($'000)	Change in accounting policies ($'000)	Restated balances at 30 June 2017 ($'000)	30 June 2018 (as previously reported) ($'000)	Change in accounting policies ($'000)	30 June 2018 (restated) ($'000)
Trade receivables		43,837	-	**43,837**	60,032	-	**60,032**
Current tax asset		-	-	**-**	3,204	-	**3,204**
Other current assets		6,190	-	**6,190**	5,428	-	**5,428**
Total current assets		**75,668**	**-**	**75,668**	**78,536**	**-**	**78,536**
Intangible assets		209,664	-	**209,664**	203,305	-	**203,305**
Total non-current assets		**216,873**	**-**	**216,873**	**208,254**	**-**	**208,254**
TOTAL ASSETS		**292,541**	**-**	**292,541**	**286,790**	**-**	**286,790**
Trade and other payables		82,755	-	**82,755**	107,632	-	**107,632**
Deferred revenue		9,870	-	**9,870**	8,385	-	**8,385**
Provisions	(iv)	6,235	(1,128)	**5,107**	6,084	(1,710)	**4,374**
Total current liabilities		**125,745**	**(1,128)**	**124,617**	**145,842**	**(1,710)**	**144,132**
Provisions	(iv)	3,071	(1,576)	**1,495**	4,097	(2,148)	**1,949**
Deferred tax liabilities	(v)	4,931	811	**5,742**	3,030	1,157	**4,187**
Total non-current liabilities		**90,560**	**(765)**	**89,795**	**83,313**	**(991)**	**82,322**
TOTAL LIABILITIES		**216,305**	**(1,893)**	**214,412**	**229,155**	**(2,701)**	**226,454**
NET ASSETS		**76,236**	**1,893**	**78,129**	**57,635**	**2,701**	**60,336**
Retained profits	(vi)	25,327	1,893	**27,220**	17,292	2,701	**19,993**
TOTAL EQUITY		**76,236**	**1,893**	**78,129**	**57,635**	**2,701**	**60,336**

performance obligations and recognised over the contract period. The identified performance obligations under the new accounting standard are recognised on a straight line basis as this faithfully depicts how the performance obligations are satisfied.

At 1 July 2018, this resulted in an increase of $1,138k of deferred revenue, net of $608k decrease in deferred costs (before tax).

The Group also changed its accruals for energy customers rebates which result in a decrease of $166k in trade payables.

iv. Relates to the change of accounting policies for trailing commissions for which the provisions (both current and non-current) have been reversed respectively in FY18 and in FY17, resulting in a cumulative reversal at 30 June 2018 of $3,856k. Refer to section "c) Change in accounting policies" above in this Note.

The impacts for the period ended 31 December 2018 are reflected in Note 12 (d) (i) above and affect marketing expenses.

v. Tax impacts of the above adjustments.

vi. Net impacts on Retained Earnings of the change in existing accounting policies for Energy trailing commissions, and of the adoptions of the new standards AASB9 and AASB15.

(ii) Adjustments on basic and diluted earnings per share of the change in accounting policy

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for both basic and diluted earnings per share was an increase of $0.3 cents per share for continuing operations.

13. Events occurring after the reporting period

On 26 February 2019, amaysim has launched an underwritten capital raising comprising of a 1 for 2.5 accelerated non-renounceable pro rata entitlement offer to raise approximately $50,600k at $0.60 per share ("Entitlement Offer").

The net proceeds from the Entitlement Offer will be used to reduce debt and provide additional balance sheet strength and flexibility to support investment in new strategic growth initiatives, including:

- a significant increase in mobile marketing spend to boost brand awareness and accelerate mobile subscriber growth;
- complete the development and launch of a new disruptive energy product suite that is customer-centric, transparent, simple and fair; and
- drive operational efficiencies, as well as rapid innovation and reduced time-to-market, through an upgrade to the Company's Information technology stack, consolidating and simplifying operational systems and processes.

Further information in relation to the capital raising and new growth initiatives are available on the Offer website.

The Company has also entered into arrangements to refinance its existing debt facilities which were due on 31 March 2020. The new debt facilities will take effect on completion of the Entitlement Offer and do not have an amortising element going forward.

Directors' Declaration

for the half-year ended 31 December 2018

In the opinion of the directors of the Company:

(a) the interim financial statements and notes set out on pages 10 to 37 are in accordance with the Corporations Act 2001, including:

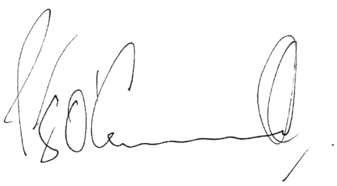
(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of directors.

Andrew Reitzer
Director



Peter O'Connell
Chief Executive Officer and Managing Director

Sydney
26 February 2019

Independent auditor's review report to the members of amays Australia Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of amaysim Australia Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors' declaration for amaysim Australia Group. The Group comprises the Company and the entiti controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations A 2001* and for such internal control as the directors determine is necessary to enable the preparation of half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRI 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to s whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* includi giving a true and fair view of the Group's financial position as at 31 December 2018 and its performan for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of amaysim Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of amaysim Australia Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Walsh
Partner

Sydney
26 February 2019

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amaysim Australia Limited
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