



HOMELOANS LIMITED

Appendix 4E (rule 4.3A)

Preliminary final report
for the year ended 30 June 2018

ABN: 55 095 034 003

ASX CODE: HOM

HOMELOANS LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4E (rule 4.3A)

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to year ended 30 June 2017)	FY18 \$'000	Up/ down	Movement from FY17 ¹ %
Revenue from ordinary activities	396,243	Up	26%
Profit from ordinary activities after tax attributable to members	25,320	Up	61%
Net comprehensive income for the period attributable to members	25,424	Up	102%

1. The results for the:

- Year ended 30 June 2018 (FY18) reflect the results for Homeloans group comprising the main operating entities of Homeloans limited and RESIMAC limited and controlled entities; and
- Comparatives for the year ended 30 June 2017 (FY17) reflect RESIMAC only for the period 1 July 2016 to 12 October 2016 and the Homeloans group for the period 13 October 2016 to 30 June 2017.

Refer to note 7 for more detail.

DIVIDENDS	Amount per share (cents)	Franked amount per security (cents)
Final FY18 dividend declared	0.90	0.90
Interim FY18 dividend paid (9 April 2018)	0.90	0.90
	1.80	1.80
<i>Previous corresponding period:</i>		
Final FY17 dividend paid (5 October 2017)	0.75	0.75
Interim FY17 dividend paid (12 April 2017)	0.75	0.75
	1.50	1.50

Record date for determining entitlements to the dividend

20 September 2018

Date the final dividend is payable

12 October 2018

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) will apply to the final dividend payment. The allocation price for shares under the DRP will be calculated at the average of the daily volume weighted average price of Homeloans ordinary shares traded on the ASX over the 5 day trading period commencing on the second business day after the record date. The shares will be issued at a discount of 2.5%. Dividend election notices will be posted out to shareholders on 31 August 2018.

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

1) Previous corresponding period

The previous corresponding period is the year ended 30 June 2017.

2) Net tangible assets per security

Net tangible assets per security is \$0.35 (FY17: \$0.30).

3) Explanation of results

This information should be read in conjunction with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing rule 4.3A.

Normalised earnings

To reflect the Group's normalised earnings the net profit after tax (NPAT) has been adjusted for the write-down of the investment in eChoice to zero.

	FY18 \$'000
Statutory NPAT	25,332
Write-off of investment in eChoice	926
Normalised NPAT	26,258

4) Details of entities over which control has been gained or lost during the year

Homeloans completed the purchase of the minority shareholding of 12% of the fully paid ordinary shares in Paywise Pty Limited (Paywise) on 4 September 2017. This resulted in Paywise becoming a wholly owned subsidiary.

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

5) Details of associates and joint venture entities

The company has an investment in the following associate:

Name	Principal activity	FY18 % Holding	FY17 % Holding
Finsure Holding Pty Limited	Mortgage brokerage	16.2	28
Finsure Wealth Pty Limited	Mortgage brokerage	0	50
1300 Home Loan Holdings Pty Limited	Mortgage lending	0	50
Finsure Domain Names Pty Limited	Mortgage brokerage	0	50

The company's holding in Finsure reduced from 28% to 16.2% in the current period due to a Finsure rights issue not participated in by the Company.

6) Set of accounting standards used for foreign entities in compiling this report

The foreign entities of the company comply with International Financial Reporting Standards (IFRS).

7) Any other significant information

Finsure/Goldfields Money

Finsure and Goldfields Money (ASX: GMY) have proposed a merger which if successful will result in HOM, dependent on final capital raise pricing, having an interest in the merged group of between 4.9%-5.5%. It is expected that shareholders of GMY will vote on the proposal in September 2018.

Should the merger proceed, the Company's diluted holding in Finsure will be reclassified from an associate to an investment.

8) Audit

This report is based on the financial report which is in the process of being audited by Deloitte Touche Tohmatsu.

9) Commentary on results for the year

Commentary on results for the year are contained in the press release dated 23 August 2018 accompanying this statement.



Cholmondeley Darvall

Chairman and Non-executive Director

Sydney

23 August 2018

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2018

	Note	FY18 \$'000	FY17 \$'000
Interest income	1	358,360	278,830
Interest expense	2	(255,825)	(196,288)
Net interest income		102,535	82,542
Fee and commission income	1	35,838	32,084
Fee and commission expense	2	(40,510)	(31,096)
Other income	1	2,045	4,365
Employee benefits expense	2	(37,473)	(36,677)
Other expenses	2	(24,880)	(26,862)
Loan impairment expense	2	(1,623)	(1,334)
Profit before tax		35,932	23,022
Income tax expense		(10,600)	(7,242)
PROFIT AFTER TAX		25,332	15,780
Attributable to:			
Owners of the parent		25,320	15,768
Non-controlling interest		12	12
		25,332	15,780

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	FY18 \$'000	FY17 \$'000
PROFIT AFTER TAX		25,332	15,780
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Reversal of prior year reserve on trust wind up		(41)	(22)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Changes in fair value of cash flow hedges		1,054	(4,330)
Tax effect		(316)	1,304
Currency translation differences		(593)	(146)
Other comprehensive income, net of tax		104	(3,194)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		25,436	12,586
Attributable to:			
Owners of the parent		25,424	12,574
Non-controlling interest		12	12
		25,436	12,586
		FY18 cents per share	FY17 cents per share
Earnings per share			
Basic	6	6.37	4.39
Diluted	6	6.35	4.39

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	FY18 \$'000	FY17 \$'000
ASSETS			
Cash and cash equivalents	3	198,905	187,109
Trade and other receivables		6,712	7,674
Current tax receivable		-	105
Loans and advances	4	8,633,339	6,642,988
Other financial assets		57,420	62,449
Derivative financial assets		43,596	7,297
Other assets		4,354	3,503
Plant and equipment		2,625	1,351
Goodwill and intangible assets		22,098	22,296
		8,969,049	6,934,772
LIABILITIES			
Trade and other payables		43,870	38,345
Current tax payable		2,048	-
Provisions		4,441	5,144
Interest-bearing liabilities	5	8,716,912	6,708,755
Other financial liabilities		27,848	28,328
Derivative financial liabilities		549	4,384
Other liabilities		2,669	2,792
Deferred tax liabilities		7,887	5,716
Lease incentives		100	100
		8,806,324	6,793,564
NET ASSETS			
		162,725	141,208
EQUITY			
Share capital		177,340	174,762
Reverse acquisition reserve		(61,541)	(61,541)
Total issued capital		115,799	113,221
Reserves		(3,011)	(3,158)
Retained earnings		49,937	31,136
Equity attributable to owners of the parent		162,725	141,199
Non-controlling interest		-	9
		162,725	141,208

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital	Reverse acquisition reserve ¹	Total issued capital	Reserves ²	Retained earnings	Attributable to owners of the parent	Non- controlling interest	Total
	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2016	134,157	(70,189)	63,968	42	18,329	82,339	(3)	82,336
Profit after tax	-	-	-	-	15,768	15,768	12	15,780
Other comprehensive income, net of tax	-	-	-	(3,200)	6	(3,194)	-	(3,194)
Total comprehensive income for the period	-	-	-	(3,200)	15,774	12,574	12	12,586
Fair value of consideration on acquisition of Homeloans Limited	40,605	8,648	49,253	-	-	49,253	-	49,253
Equity dividends	-	-	-	-	(2,967)	(2,967)	-	(2,967)
Balance at 30 June 2017	174,762	(61,541)	113,221	(3,158)	31,136	141,199	9	141,208
Balance at 1 July 2017	174,762	(61,541)	113,221	(3,158)	31,136	141,199	9	141,208
Profit after tax	-	-	-	-	25,320	25,320	12	25,332
Other comprehensive income, net of tax	-	-	-	104	-	104	-	104
Total comprehensive income for the period	-	-	-	104	25,320	25,424	12	25,436
Derecognition of non-controlling interest	-	-	-	-	21	21	(21)	-
Issue of shares under the Dividend Reinvestment Plan	2,578	-	2,578	-	-	2,578	-	2,578
Equity dividends	-	-	-	-	(6,540)	(6,540)	-	(6,540)
Share-based payments	-	-	-	43	-	43	-	43
Balance at 30 June 2018	177,340	(61,541)	115,799	(3,011)	49,937	162,725	-	162,725

1. As a result of reverse acquisition accounting, an equity account was created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution. This equity account represents a net adjustment for the replacement of the legal parent's (Homeloans) equity with that of the deemed acquirer (RESIMAC).

2. Comprises cash flow hedge, foreign currency translation and share-based payments reserve.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	FY18 \$'000	FY17 \$'000
Cash flows from operating activities			
Interest received		373,597	292,965
Interest paid		(242,060)	(189,023)
Receipts from loan fees and other income		64,974	44,976
Payments to suppliers and employees		(143,005)	(117,860)
Payments of net loans to borrowers		(1,992,902)	(1,230,045)
Income tax paid		(5,211)	(7,491)
Net cash used in operating activities		(1,944,607)	(1,206,478)
Cash flows from investing activities			
Payment for plant and equipment		(2,172)	(402)
Repayment of loans from related parties		9,033	11,820
Cash acquired on acquisition of business		-	10,345
Proceeds from sale of share in joint ventures		-	2,253
Net cash provided by investing activities		6,861	24,016
Cash flows from financing activities			
Proceeds from borrowings		15,722,205	20,016,927
Repayment of borrowings		(13,766,759)	(18,803,223)
Swap payments		(1,150)	(1,089)
Payment of dividends		(3,961)	(5,118)
Net cash provided by financing activities		1,950,335	1,207,497
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period (1 July)		187,109	161,494
Effects of exchange rate changes on cash balances held in foreign currencies		(793)	580
Cash and cash equivalents at the end of the period	3	198,905	187,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | SEGMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

The following is an analysis of the Group's revenue and results by reportable operating segments:

	AUSTRALIAN LENDING		NEW ZEALAND LENDING		PAYWISE		CONSOLIDATED	
	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	376,046	299,013	16,247	12,092	3,950	4,174	396,243	315,279
Total segment revenue	376,046	299,013	16,247	12,092	3,950	4,174	396,243	315,279
Segment results before tax, depreciation, amortisation, finance costs and impairment	40,044	26,787	2,186	1,914	1,109	471	43,339	29,172
Depreciation and amortisation	(860)	(731)	(24)	(13)	(239)	(301)	(1,123)	(1,045)
Loan impairment	(1,644)	(1,241)	21	(92)	-	-	(1,623)	(1,333)
Finance costs	(4,483)	(3,662)	(178)	(110)	-	-	(4,661)	(3,772)
Segment results before income tax	33,057	21,153	2,005	1,699	870	170	35,932	23,022
Income tax expense ¹							(10,600)	(7,242)
PROFIT AFTER TAX							25,332	15,780

1. The income tax expense is grouped on a Consolidated basis instead of by reportable operating segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | SEGMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	AUSTRALIAN LENDING		NEW ZEALAND LENDING		PAYWISE		CONSOLIDATED	
	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	8,556,696	6,662,963	397,350	256,201	15,003	15,608	8,969,049	6,934,772
	8,556,696	6,662,963	397,350	256,201	15,003	15,608	8,969,049	6,934,772
Segment liabilities	(8,415,011)	(6,525,033)	(367,271)	(247,594)	(14,107)	(15,016)	(8,796,389)	(6,787,643)
Tax liabilities ¹	-	-	-	-	-	-	(9,935)	(5,921)
	(8,415,011)	(6,525,033)	(367,271)	(247,594)	(14,107)	(15,016)	(8,806,324)	(6,793,564)
NET ASSETS	141,685	137,930	30,079	8,607	896	592	162,725	141,208

1. The tax liabilities are grouped on a Consolidated basis instead of by reportable operating segment.

1. Income

	FY18	FY17
	\$'000	\$'000
Interest		
Loans and advances	345,836	267,900
Bank deposits	2,584	2,194
Interest received – other persons/corporations	6,547	5,615
Discount unwind on net present value of trail commission	3,393	3,121
	358,360	278,830
Fee and commission		
Mortgage origination	8,883	11,718
Loan management	18,001	11,778
Salary packaging	2,704	2,858
Vehicle financing commission	3,013	2,425
Net loan fees	3,237	3,305
	35,838	32,084
Other	2,045	4,365
	396,243	315,279

2. Expenses

	FY18 \$'000	FY17 \$'000
Interest		
Bond and warehouse facilities	242,493	186,782
Amortisation – bond issue costs	5,295	4,122
Discount unwind on net present value of trail commission	1,569	1,838
Net swap payments	1,128	1,077
Other	5,340	2,469
	255,825	196,288
Fee and commission		
Mortgage origination	7,343	9,843
Loan management	28,506	17,481
Other financing costs	4,661	3,772
	40,510	31,096
Employee benefits		
Remuneration, bonuses, superannuation and on-costs	37,430	36,677
Share-based payments	43	-
	37,473	36,677
Other		
Marketing, consultancy and IT	11,306	14,888
Occupancy-related	3,421	3,463
Depreciation and amortisation	1,123	1,046
Other	9,030	7,465
	24,880	26,862
Loan impairment	1,623	1,334
	360,311	292,257

3. Cash and cash equivalents

	FY18	FY17
	\$'000	\$'000
Cash at bank and on hand	15,181	18,542
Cash collections account ¹	182,060	166,210
Restricted cash ²	1,664	2,357
	198,905	187,109

1. Cash collections account includes monies in the Special Purpose Vehicles, Securitisation trusts and Paywise on behalf of members in those Trusts and various clearing accounts. These funds are not available for operational use.

2. Cash held in trust as collateral for certain borrowing facilities.

4. Loans and advances

Gross loans and advances	8,639,933	6,648,518
Less: allowance for impairment	(6,594)	(5,530)
	8,633,339	6,642,988

5. Interest-bearing liabilities

Debt securities on issue	8,512,124	6,594,908
Corporate debt facility	24,000	20,000
Issuance facilities	170,209	83,442
Loans from related parties	10,327	9,795
Lease liability	252	610
	8,716,912	6,708,755

6. Earnings per share

	FY18	FY17
Profit attributable to ordinary equity holders of the parent (\$'000)	25,320	15,768
WANOS ₁ used in the calculation of basic EPS (shares, thousands)	397,467	359,285
WANOS ₁ used in the calculation of diluted EPS (shares, thousands) ²	399,030	359,285
Earnings per share		
Basic (cents per share)	6.37	4.39
Diluted (cents per share)	6.35	4.39

1. Weighted average number of shares
2. The variance in the WANOS used in the calculation of the basic EPS and the diluted EPS is attributable to in-substance options granted during FY18.

6.1 Calculation of WANOS

6.1.1 Basic EPS

Twelve months to 30 June 2018

The number of Homeloans shares issued:

- **From 1 July 2017 to 4 October 2017 (103,545,095)**

The number of Homeloans ordinary shares on issue of 393,687,080 multiplied by the ratio of days outstanding (96/365); plus

- **From 5 October 2017 to 8 April 2018 (203,111,233)**

- The number of Homeloans shares on issue (393,687,080) at 4 October 2017; plus
- Shares issued on 5 October 2017 under the DRP (4,891,415) multiplied by the ratio of days outstanding (186/365).

- **From 9 April 2018 to 30 June 2018 (90,810,580)**

- The number of Homeloans shares on issue (398,578,495) at 8 April 2018; plus
- Shares issued on 9 April 2018 under the DRP (769,237) multiplied by the ratio of days outstanding (83/365).

6. Earnings per share (cont.)

In accordance with specific guidance provided in AASB 3 *Business Combinations*, the weighted average number of shares (WANOS) outstanding relating to FY17 was calculated as follows:

Twelve months to 30 June 2017

The number of ordinary shares issued by:

- **Homeloans to RESIMAC from 1 July 2016 to 24 October 2016 (90,715,012)**

The number of RESIMAC shares on issue of 22,230,489 multiplied by the exchange ratio established in the acquisition agreement of 12.84 multiplied by ratio of days outstanding (116/365); plus

- **RESIMAC from 25 October 2016 to 30 June 2017 (268,570,090)**

The number of Homeloans shares on issue (393,687,080) multiplied by the ratio of days outstanding (249/365).

6.1.2 Diluted EPS

Twelve months to 30 June 2018

The number of Homeloans shares issued:

- **From 1 July 2017 to 17 August 2017 (51,772,548)**

The number of Homeloans ordinary shares on issue of 393,687,080 multiplied by the ratio of days outstanding (48/365); plus

- **From 18 August 2017 to 4 October 2017 (52,009,260)**

- The number of Homeloans shares on issue (393,687,080) at 17 August 2017; plus

- Share options granted on 18 August 2017 (1,800,000)

multiplied by the ratio of days outstanding (48/365).

- **From 5 October 2017 to 8 April 2018 (204,028,493)**

- The number of Homeloans shares on issue (395,487,080) at 4 October 2017; plus

- Shares issued on 5 October 2017 under the DRP (4,891,415)

multiplied by the ratio of days outstanding (186/365).

- **From 9 April 2018 to 30 June 2018 (91,219,895)**

- The number of Homeloans shares on issue (400,378,495) at 8 April 2018; plus

- Shares issued on 9 April 2018 under the DRP (769,237)

multiplied by the ratio of days outstanding (83/365).

7. Acquisition of subsidiary

Merger of Homeloans Limited and RESIMAC Limited

On 11 October 2016, the merger of Homeloans and RESIMAC was approved by shareholders of each Company at an Extraordinary General Meeting. The transaction was announced to the Australian Stock Exchange on the 13 October 2016. This is the effective date of the acquisition. Control was deemed to have been obtained on the 13 October as:

- The Scheme was approved by all relevant parties;
- All conditions precedent detailed in the Scheme were either satisfied or waived;
- Even though the merged group Board was not appointed until 25 October 2016, RESIMAC had the right to appoint three of the six board members as of the 13 October 2016; and
- During the period of time between the Scheme effective date and the implementation date (25 October 2016), Homeloans was substantially restricted in that management no longer had the power to make material decisions to effect the operations of the business and therefore this period of time reflected the administrative time required to implement the Scheme as opposed to continued control over the business by the pre-acquisition Homeloans management.

On 25 October 2016, Homeloans completed the legal acquisition of RESIMAC and its controlled subsidiaries by acquiring 100% of the share capital of RESIMAC in exchange for shares in Homeloans. Following the issue of new shares to RESIMAC shareholders, Homeloans had 393,687,081 shares on issue and RESIMAC pre-acquisition shareholders had voting power of 72.5%.

Accordingly, under the terms of the merger:

- Homeloans became the legal parent of RESIMAC; and
- RESIMAC became the legal subsidiary of Homeloans.

Accounting and disclosure implications of the merger

Under the accounting standards the merger of Homeloans and RESIMAC has been accounted for as a business combination.

Accounting standards require that where two or more entities combine through an exchange of equity for the purposes of business combination, one of the entities must be deemed to be the acquirer. Given relative shareholdings post-merger, Board composition and RESIMAC size relative to Homeloans, RESIMAC is deemed to be the acquirer for accounting purposes. The implications of this reverse acquisition of Homeloans by RESIMAC are:

- Although the financial statements are issued under the name of Homeloans (the legal parent company), RESIMAC is deemed to be the parent company for accounting purposes;
- The FY18 information reflects the combined Homeloans Group results of RESIMAC as well as Homeloans for the 12 month period;
- The FY17 comparative financial information reflects RESIMAC only for the period 1 July 2016 to 12 October 2016 and the newly formed combined Homeloans Group results of RESIMAC, as well as Homeloans for the period 13 October 2016 to 30 June 2017; and
- Under accounting guidance, the consideration that RESIMAC is deemed to have paid for Homeloans is the market value of Homeloans equity at the date of the merger, which was \$49,252,659. This consideration has been allocated to the fair values of Homeloans intangible and tangible assets, liabilities and contingent liabilities.

As a result of reverse acquisition accounting, a new equity account was created as a component of equity. This account called "Reverse acquisition reserve" is similar in nature to share capital and is not available for distribution. This equity account represents a net adjustment for the replacement of the legal parent's equity with that of the deemed acquirer.

7. Acquisition of subsidiary (cont.)

(a) Summary of acquisition

A summary of the acquisition is as follows:

	\$'000
Equity consideration	49,253
Fair value of identifiable net assets acquired	
Reported at HY17	28,271
Subsequent measurement of provision (net of tax)	(350)
Reported at FY17	27,921
Goodwill arising on acquisition	21,332

(b) Assets acquired and liabilities assumed at the date of acquisition

	Fair value \$'000
ASSETS	
Cash and cash equivalents	10,345
Trade and other receivables ¹	3,685
Loans and advances ¹	171,604
Other financial assets	66,957
Plant and equipment	711
	253,302
LIABILITIES	
Trade and other payables	5,672
Current tax payables	564
Provisions	2,861
Interest-bearing liabilities	177,715
Other financial liabilities	29,170
Derivative financial liabilities	33
Deferred tax liabilities	9,266
Lease incentives	100
	225,381
Fair value of identifiable net assets acquired (of Homeloans at 13 October 2016)	27,921
Goodwill arising on acquisition ²	21,332
Consideration transferred, satisfied in equity ³	49,253

¹ Carrying value of receivables approximates fair value and is reflective of the gross contractual amount receivable which is expected to be collected in full.

² Existing goodwill: \$13,242,557 plus new Homeloans goodwill \$8,089,526.

³ No contingent consideration arrangements or indemnification assets have been recognised as a result of the transaction.

7. Acquisition of subsidiary (cont.)

From the date of acquisition to 30 June 2017, Homeloans contributed \$34,126,031 of revenue and \$1,441,727 to the net profit before tax of the Group.

The goodwill has been assessed as not being deductible for tax purposes.

Subsequent to the acquisition accounting, goodwill becomes subject to impairment tests which are undertaken at least annually, or if and when there are indicators that goodwill may be impaired.

The accounting standards provide a restatement window for the acquisition accounting of up to 12 months following the acquisition date. This acknowledges the time required to gain access to and consolidate information for both entities and to make certain valuations as at the acquisition date. Final values were reported in the full year 30 June 2017 financial report.