

Appendix 4D



Wameja Limited

(formerly eServGlobal Limited)

ABN 59 052 947 743

Half-year report and appendix 4D for the half-year ended 30 June 2019

The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 31 December 2018 financial report.

**HALF-YEAR REPORT & APPENDIX 4D
FOR THE HALF YEAR ENDED 30 JUNE 2019**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results				A\$ '000
Revenues	Up	17.1%	to	6,531
Loss after tax attributable to members	Up	35%	to	(10,434)
Dividends (distributions)		Amount per security	Franked amount per security	
Current period				
Interim dividend declared		Nil ¢	0%	
Final dividend paid		Nil ¢	0%	
Previous corresponding period (i)				
Interim dividend declared		Nil ¢	0%	
Final dividend paid		Nil ¢	0%	
Record date for determining entitlements to the dividend.		N/A		

Brief explanation of revenue, net profit and dividends (distributions).

During the period the Company announced the sale of its core business, eServGlobal Holdings SAS and its controlled entities (refer Directors' report for further details). Following completion of the sale on 25 July 2019, the Company has also changed its name to Wameja Limited (formerly eServGlobal Limited).

The consolidated entity achieved sales revenue for the period of \$6.531 million (2018: \$5.578 million).

The net result of the consolidated entity for the half year ended 30 June 2019 was a loss after tax and minority interest for the period of \$10.434 million (2018: \$7.747 million loss). Loss per share was 0.9 cents (2018: loss per share 0.8 cents).

During the period, there was a net cash outflow of \$8.893 million primarily resulting from a net outflow from investing activities (mainly in relation to investment and advances to HomeSend) of \$6.031 million. Cash at 30 June 2019 was \$17.691 million.

DIRECTORS' REPORT

The Directors of Wameja Limited (the Company) submit herewith the financial report of Wameja Limited and its controlled entities (the Group) for the half-year ended 30 June 2019. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half year are:

John Conoley	Executive Chairman
Andrew Hayward	Executive Director (resigned 25 July 2019)
James Brooke	Non-executive Director
Stephen Baldwin	Non-executive Director
Thomas Rowe	Company Secretary and non-executive Director

Review of Operations

This report is to be read in conjunction with other reports issued contemporaneously.

Wameja Limited is a public company listed on the Australian Securities Exchange (ASX:WJA) and the London Stock Exchange (AIM) (LSE:WJA).

The Company is partnering with Mastercard to build the HomeSend global payments hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets, or cash outlets from anywhere in the world. As a founding partner in the HomeSend hub, Wameja helped conceive and bring the opportunity to market. HomeSend is a joint venture of Wameja (35.68%) and Mastercard (64.32%).

The Group entered into a conditional share purchase agreement on 4 June 2019 to sell the core operating business to Seamless Distribution Systems. This agreement was conditional upon shareholder approval which was obtained subsequent to year end on 22 July 2019. More detail is provided in the Note 12 – Subsequent Events. As such, as at 30 June 2019, part of the Group was considered as a discontinued operation. The remaining part of the Group (namely the HomeSend Joint Venture and all UK and Australian operations) remains intact and is presented as continuing operations.

The consolidated entity achieved sales revenue for the period of \$6.531 million (2018: \$5.578 million).

The net result of the consolidated entity for the half year ended 30 June 2019 was a loss after tax and minority interest for the period of \$10.434 million (2018: \$7.747 million loss). Loss per share was 0.9 cents (2018: loss per share 0.8 cents).

During the period, there was a net cash outflow of \$8.893 million primarily resulting from a net outflow from investing activities (mainly in relation to investment and advances to HomeSend) of \$6.031 million. Cash at 30 June 2019 was \$17.691 million.

Subsequent events

The Group signed a conditional share purchase agreement on 4 June 2019 to sell its core operating business, eServGlobal Holdings SAS and its controlled entities, to Seamless Distribution Systems. This agreement was conditional upon shareholder approval to be sought at an EGM. On 25 July 2019, the Group completed the sale of the core business following the EGM held on 22 July 2019. Total cash consideration of €2m (\$3.2 million) prior to any costs to sell was received by the Company on the completion date.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4 of the half-year financial report.

Rounding off of amounts

The Company is a Company of the kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with this Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors, made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'John Conoley', is positioned above the printed name and title.

John Conoley
Executive Chairman

London, 28 August 2019

28 August 2019

The Board of Directors
Wameja Limited
c/- Simpsons Solicitors
Level 2, Pier 8/9
23 Hickson Road
Millers Point NSW 2000

Dear Board Members,

Wameja Limited (formerly eServGlobal Limited)

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


As lead audit partner for the review of the financial statements of Wameja Limited (formerly eServGlobal Limited) for the half year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



John Bresolin
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of Wameja Limited (formerly eServGlobal Limited)

We have reviewed the accompanying half-year financial report of Wameja Limited (formerly eServGlobal Limited), which comprises the condensed consolidated statement of financial position as at 30 June 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Wameja Limited (formerly eServGlobal Limited), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Wameja Limited (formerly eServGlobal Limited), would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



John Bresolin
Partner
Chartered Accountants
Sydney, 28 August 2019

DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable; and
- b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'John Conoley', written in a cursive style.

John Conoley
Executive Chairman

London, 28 August 2019

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2019**

	Consolidated Half-Year Ended 30 June 2019 \$'000	Half-Year Ended 30 June 2018 \$'000
Continuing operations		
Administration expenses	(1,970)	(798)
Restructure and transaction related costs	(1,413)	-
Foreign exchange gain/ (loss)	(163)	(842)
Share of profit/(loss) of associate	(3,221)	(2,554)
Loss before tax	(6,767)	(4,194)
Income tax expense	(3)	(879)
Loss for the period from continuing operations	(6,770)	(5,073)
Discontinued operations		
Revenue	6,531	5,578
Cost of sales	(3,148)	(3,985)
Gross profit	3,383	1,593
Interest income	37	6
Foreign exchange gain/ (loss)	544	(288)
Sales and marketing expenses	(1,386)	(1,252)
Administration expenses	(1,819)	(822)
Amortisation expense	(1,367)	(1,604)
Depreciation expense	(78)	(30)
Loss on measurement of disposal group to fair value less cost to sell	(2,814)	-
Loss before tax	(3,500)	(2,397)
Income tax expense	(31)	(219)
Loss for the period from discontinued operations	(3,531)	(2,616)
Loss for the period	(10,301)	(7,689)
Other comprehensive income, net of tax		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on the translation of foreign operations (nil tax impact)	(513)	486
Total comprehensive income for the period	(10,814)	(7,203)
Loss attributable to:		
Equity holders of the parent	(10,434)	(7,747)
Non-controlling interest	133	58
	(10,301)	(7,689)
Total comprehensive income attributable to:		
Equity holders of the parent	(10,947)	(7,261)
Non-controlling interest	133	58
	(10,814)	(7,203)
Earnings/(Loss) per share:		
From continuing and discontinued operations		
- Basic (cents per share)	(0.9)	(0.8)
- Diluted (cents per share)	(0.9)	(0.8)
From continuing operations		
- Basic (cents per share)	(0.6)	(0.5)
- Diluted (cents per share)	(0.6)	(0.5)

Notes to the Financial Statements are included on pages 12 to 17

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	Consolidated	
		30 June 2019 \$'000	31 December 2018 \$'000
Current Assets			
Cash and cash equivalents		17,691	27,451
Trade receivables and contract assets	2	-	4,159
Inventories		-	28
Current tax assets		-	37
Other current assets		230	973
Assets classified as held for sale	11	7,524	-
Total Current Assets		25,445	32,648
Non-Current Assets			
Investment in associate	9	25,444	25,791
Other financial assets	10	1,157	-
Property, plant and equipment		-	257
Deferred tax assets		-	673
Other intangible assets – capitalised development costs		-	3,294
Total Non-Current Assets		26,601	30,015
Total Assets		52,046	62,663
Current Liabilities			
Trade and other payables		2,131	4,085
Current tax payables		449	1,046
Provisions		-	1,112
Contract liabilities		-	595
Liabilities associated with assets classified as held for sale	11	5,129	-
Total Current Liabilities		7,709	6,838
Non-Current Liabilities			
Provisions		-	717
Total Liabilities		7,709	7,555
Net Assets		44,337	55,108
Equity			
Issued capital	5	212,326	212,326
Reserves	6	5,303	5,653
Accumulated losses		(173,425)	(162,991)
Equity attributable to owners of the parent		44,204	54,988
Non-controlling interest		133	120
Total Equity		44,337	55,108

Notes to the Financial Statements are included on pages 12 to 17

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2019**

	Issued Capital \$'000	Foreign Currency Translation Reserve \$'000	Equity- settled benefits Reserve \$'000	Accumulated Losses \$'000	Attributable to owners of the parent \$'000	Non controlling Interest \$'000	Total \$'000
Consolidated							
Balance at 1 January 2019	212,326	1,905	3,748	(162,991)	54,988	120	55,108
Loss for the period	-	-	-	(10,434)	(10,434)	133	(10,301)
Exchange differences arising on translation of foreign operations	-	(513)	-	-	(513)	-	(513)
Total comprehensive income/(loss) for the period	-	(513)	-	(10,434)	(10,947)	133	(10,814)
Payment of dividends	-	-	-	-	-	(120)	(120)
Equity settled payments	-	-	163	-	163	-	163
Balance at 30 June 2019	212,326	1,392	3,911	(173,425)	44,204	133	44,337
Balance at 1 January 2018	180,352	(4,403)	3,337	(143,128)	36,158	127	36,285
Loss for the period	-	-	-	(7,747)	(7,747)	58	(7,689)
Exchange differences arising on translation of foreign operations	-	486	-	-	486	-	486
Total comprehensive income/(loss) for the period	-	486	-	(7,747)	(7,261)	58	(7,203)
Payment of dividends	-	-	-	-	-	(142)	(142)
Equity settled payments	-	-	290	-	290	-	290
Balance at 30 June 2018	180,352	(3,917)	3,627	(150,875)	29,187	43	29,230

Notes to the Financial Statements are included on pages 12 to 17

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2019**

	Consolidated Half-Year Ended 30 June 2019 \$'000	Half-Year Ended 30 June 2018 \$'000
Continuing and Discontinued Operations		
Cash Flows from Operating Activities		
Receipts from customers	7,085	5,854
Payments to suppliers and employees	(9,417)	(12,028)
Tax (paid)/ refund	(410)	197
	<hr/>	<hr/>
Net cash used in operating activities	(2,742)	(5,977)
	<hr/>	<hr/>
Cash Flows from Investing Activities		
Investment in HomeSend joint venture Company	(3,478)	-
Payment for property, plant and equipment	(29)	(7)
Advances to Homesend joint venture Company	(1,157)	-
Software development costs	(1,367)	(1,420)
	<hr/>	<hr/>
Net cash used in investing activities	(6,031)	(1,427)
	<hr/>	<hr/>
Cash Flows from Financing Activities		
Payment of dividends	(120)	(142)
	<hr/>	<hr/>
Net cash used in financing activities	(120)	(142)
	<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents	(8,893)	(7,546)
	<hr/>	<hr/>
Cash at the beginning of the period	27,451	10,801
Cash and cash equivalents transferred to assets classified as held for sale	(1,516)	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	649	(389)
	<hr/>	<hr/>
Cash and Cash Equivalents at the end of the period	<u>17,691</u>	<u>2,866</u>

The cash at 30 June 2019 includes an undrawn loan facility of \$10.41 million that is being reserved for a loan facility to HomeSend. Refer Note 10 for details.

Notes to the Financial Statements are included on pages 12 to 17

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies

(a) Statement of compliance

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

(b) Basis of preparation

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

The Company is a Company of the kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with this Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Following the receipt of all regulatory approvals, the Company changed its name to Wameja Limited on 30 July 2019 (formerly eServGlobal Limited).

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2018 annual financial report for the financial year ended 31 December 2018, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New, revised or amending Accounting Standards and Interpretations adopted

The Group adopted all of the relevant new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 16: 'Leases'

In the current year, the Group has adopted AASB 16 'Leases' which has come into effect 1 January 2019. The Group has applied AASB 16 in accordance with the modified approach. As such, comparatives have not been restated.

Impact of the new definition of a lease

The change to the definition of a lease mainly relates to the concept of control. AASB 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for the period of time in exchange for consideration.

Former operating leases

Former operating leases AASB 16 changes how the Group accounts for leases previously classified as operating leases under AASB 117, which were off-balance sheet.

Applying AASB 16, for all leases (except as noted below), the Group:

- Recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments
- Recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss
- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under AASB 117 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies (continued)

New, revised or amending Accounting Standards and Interpretations adopted (continued)

AASB 16: 'Leases' (continued)

Impact of the new definition of a lease (continued)

Under AASB 16, right-of-use assets are tested for impairment in accordance with AASB 136 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts. For short-term leases (lease term of 12 months or less) and leases of low value asset (such as personal computers and office furniture), the Group has opted to recognise a lease expense on a straight-line basis as permitted by AASB 16.

The directors of the Group reviewed and assessed the Group's operating leases as at 1 January 2019 and concluded that the new standard did not have a material impact on the Group's financial statements.

(c) Assets held for sale

Assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of the subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	30 June 2019 \$'000	31 December 2018 \$'000
2. Trade receivables and contract assets		
Trade receivables	-	2,934
Less: Credit loss allowance	-	(945)
	-	1,989
Contract assets	-	2,527
Less: Credit loss allowance	-	(357)
	-	2,170
Total trade receivables and contract assets	-	4,159

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and the general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Trade receivables and contracts assets have been reclassified as 'Assets held for sale' as at 30 June 2019. Refer Note 11 for details.

3. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in a single segment being the telecommunications software solutions business. Accordingly, all reported information in the financial report relates to this single segment.

4. Issuances, repurchases and repayment of securities

During the current period the Company did not issue any shares (2018: nil).

No employee share options were exercised or cancelled in the period (2018: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. Issued Capital

	30 June 2019 \$'000	31 December 2018 \$'000
1,210,850,662 fully paid ordinary shares (2018: 1,210,850,662)	212,326	212,326

	30 June 2019 No. '000	\$'000	31 December 2018 No. '000	\$'000
Fully Paid Ordinary Shares				
Balance at the beginning of the financial period	1,210,851	212,326	906,851	180,352
Shares issued in the period	-	-	304,000	33,440
Costs of share issue	-	-	-	(1,466)
Balance at the end of the financial period	1,210,851	212,326	1,210,851	212,326

6. Reserves

	30 June 2019 \$'000	31 December 2018 \$'000
Employee equity-settled benefit	3,911	3,748
Foreign currency translation	1,392	1,905
	5,303	5,653

7. Financial Instruments

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

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

The Group has no financial assets and financial liabilities that are measured at fair value as at 30 June 2019 (December 2018: nil).

7.2 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Dividends

No dividend has been declared in respect of the current or previous financial year.

9. Investment in associate

Details of the material investment in associate at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			30 June 2019	31 December 2018
HomeSend SRCL (a)	Provision of international mobile money services	Brussels, Belgium	35.68%	35.68%

- a) HomeSend SRCL was formed on 3 April 2014. The Directors have determined that the Group exercises significant influence over HomeSend SRCL by virtue of its 35.68% voting power in shareholders meetings and its contractual right to appoint two out of six directors to the board of Directors of that Company.

The associate is accounted for using the equity method in these condensed consolidated financial statements.

- b) Reconciliation of the carrying amount of the investment in associate:

	30 June 2019 \$000	31 December 2018 \$000
Opening balance	25,791	26,319
Investment in associate (i)	3,478	3,506
Share of current period loss of the associate	(3,221)	(6,232)
Effects of foreign currency exchange movements	(604)	2,198
Closing balance	25,444	25,791

- (i) In May 2019, the Company participated in the HomeSend capital raise to maintain its 35.68% holding in the Joint Venture. The Company contributed \$3.48 million (€2.19million) towards the total \$9.75 million (€6.14 million) capital raise.

10. Other financial assets

Amounts receivable from associate:

During the period, the Company entered into a loan facility agreement with HomeSend SCRL for the sole permitted purpose of funding the pre- payment timing gaps in HomeSend's settlement model (the "Facility"). Mastercard has entered into a similar loan facility agreement with HomeSend SCRL. The Facility is for a total of \$31.16 million (€20 million) between the Company and Mastercard with the Company providing approximately \$11.57 million (€7.1 million) in proportion to its shareholding in HomeSend SCRL.

The Facility is a revolving credit line providing HomeSend the ability to draw and re-draw the funds as required, with an obligation to return amounts drawn if not required, based on HomeSend's forecasts. The Facility is unsecured and interest is payable quarterly at 1.916% per annum on the amount drawn. There is no establishment or commitment fee. The facility expires on 15 December 2020.

The first drawdown request from HomeSend SCRL under the loan facility was announced on 19 May 2019. The total drawdown was \$3.2 million (€2.0 million) between the Company and Mastercard, with the Company providing its proportionate share in the amount of \$1.157 million (€0.714 million).

As at 30 June 2019 the Company's share of the undrawn portion of the loan facility amounted to \$10.41 million.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. Assets Classified as Held for Sale

As at 30 June 2019, the Group was in the process of selling eServGlobal Holdings SAS and its controlled entities ("eServGlobal Holdings SAS"). eServGlobal Holdings SAS was carrying out the principal operating activities of the Group. As a result, eServGlobal Holdings SAS has been classified as 'held for sale' and presented as a 'discontinued operation'.

The fair value less costs to sell off this business unit is expected to be lower than the aggregate carrying amount of the related assets and liabilities. Therefore, an impairment charge was recognised on reclassification of the asset and liabilities as held for sale as at 30 June 2019.

	30 June 2019 \$'000
Carrying value of net assets classified as held for sale	5,209
Impairment loss on re-measurement to fair value less costs to sell	(2,814)
Fair value of net assets classified as held for sale	2,395
Cash and cash equivalents	1,516
Trade receivables	1,191
Contract assets	2,586
Other current assets	651
Property, plant and equipment	259
Deferred tax assets	949
Other intangible assets, net of impairment	372
Assets classified as held for sale	7,524
Trade payables and accruals	873
Provisions and other liabilities	3,446
Contract liabilities	810
Liabilities associated with assets classified as held for sale	5,129
The fair value of net assets classified as held for sale have been disclosed in the statement of financial position as follows:	
Current assets	7,524
Current liabilities	5,129

During the period, eServGlobal Holdings SAS paid \$0.168 million in respect of operating activities, paid \$1.396 million in respect of investing activities and paid \$0.120 million in respect of financing activities.

12. Subsequent events

The Group signed a conditional share purchase agreement on 4 June 2019 to sell its core operating business, eServGlobal Holdings SAS, to Seamless Distribution Systems. This agreement was conditional upon shareholder approval to be sought at an EGM.

On 25 July 2019, the Group completed the sale following the EGM held on 22 July 2019. Total cash consideration of €2 million (\$3.2 million) prior to any costs to sell was received by the Company on completion date. Costs associated with the sale have been fully provided for in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. Other information required to be given to ASX under listing rule 4.2A.3

Net tangible assets per security	Current period	31 December 2018
Net tangible assets per security	3.6 cents	4.3 cents

Dividends

	Amount	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend	Date paid/ payable
Interim dividend: Current year	Nil	N/A	N/A	N/A	N/A
Previous period	Nil	N/A	N/A	N/A	N/A
Final dividend paid in respect of previous financial year:					
<i>Current period:</i> Final dividend	Nil	N/A	N/A	N/A	N/A
<i>Previous corresponding period:</i> Special dividend Final dividend	Nil	N/A	N/A	N/A	N/A

The dividend or distribution plans shown below are in operation.

N/A.

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A