APPENDIX 4D
Half year Financial Report
Half Year ended 31 December 2017

Name of Entity: P2P Transport Limited ACN 617 760 899	

Current Period:	Half year ended 31 December 2017
Previous Corresponding Period:	Half year ended 31 December 2016

	31 Dec 2017	31 Dec 2016	Change
	$'000	$'000	%
Revenues from ordinary activities	13,244	2,862	463
(Loss)/profit from ordinary activities after tax	(25,934)	635	
Net (loss)/profit for the period attributable to members	(25,934)	635	
Pro forma profit from ordinary activities (1)	1,091	757	44.1
Dividends (2)	Nil	Nil	
	31 Dec 2017	30 Jun 2017	Change
Net tangible asset value per share	$0.28	$0.29	(3.4)

(1) Please refer to the Directors' Report for a reconciliation of statutory to pro forma profit.

(2) There were no dividends paid, recommended or declared during the current financial period.

(3) The variances that would otherwise be shown are not meaningful because the previous corresponding period amount is nil.

Results for announcement to the market

This information should be read in conjunction with the Consolidated Financial Report of P2P Transport Limited for the half year ended 31 December 2017, and any public announcements made in the period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Details of any subsidiaries, associates and joint venture entities required to be disclosed:

Name of subsidiary	Principal Activity	31-Dec-17	30-Jun-17
Taxi Management Solutions Pty Ltd	Taxi operations	100%	100%
TGT No 1 Pty Ltd	Taxi operations	100%	100%
Cabcare Pty Ltd	Taxi operations	100%	100%
A&S Sidhu Investments Pty Ltd	Taxi operations	100%	100%
Taxi-Link Pty Ltd	Taxi operations	100%	100%
Unicross Nominees Pty Ltd	Taxi operations	100%	100%
My Taxi Manager Pty Ltd	Software development	33%	33%
Black & White Taxi Management Pty Ltd	Taxi operations	100%	-
Taxis QLD Pty Ltd	Taxi operations	100%	-
ABC Bodyworks Pty Ltd	Taxi operations	100%	-
Ride 247 Pty Ltd	Software development	20%	-

Audit status

This report is based on the Consolidated Financial Report of P2P Transport Limited for the half year ended 31 December 2017, which has been reviewed by Deloitte Touche Tohmatsu.

Other significant information and commentary on results

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2017 Half Year Financial Report.

For all other information required by Appendix 4D, including a results commentary, please refer to the following documents:

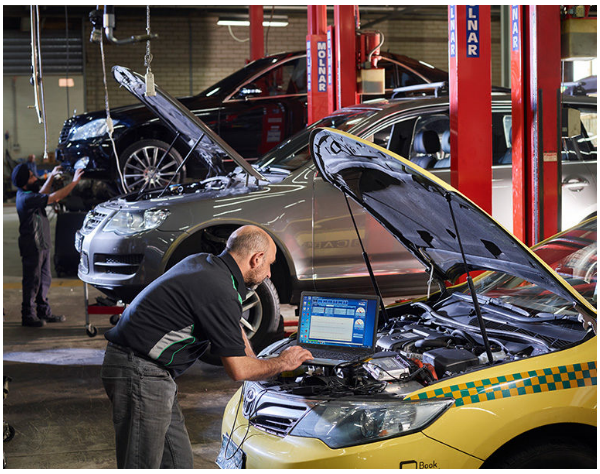
- Directors' Report
- Reviewed Half Year Financial Report
- Results presentation

P2P TRANSPORT LIMITED

CONSOLIDATED FINANCIAL REPORT

ACN: 617 760 899

For the half-year ended 31 December 2017



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P2P TRANSPORT LIMITED

DIRECTORS' REPORT

The directors of P2P Transport Limited ('the Company' or 'P2P') present the half-year financial report of the Company and its controlled entities ('the Group' or 'P2P Group') for the half-year ended 31 December 2017. To comply with the provisions of the *Corporations Act 2001*, the directors' report is as follows:

DIRECTORS

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

Name	Office	Appointment Date
Mr Matthew Reynolds	Non-executive Director and Chairman	22/11/2017
Mr Thomas Varga	Executive Director and Chief Executive Officer	03/03/2017
Mr Harry Katsiabanis	Executive Director and Chief Marketing Officer	03/03/2017
Mr Chip Beng Yeoh	Non-executive Director	22/11/2017
Mr Peter Cook	Non-executive Director	22/11/2017

INCORPORATION

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

PRINCIPAL ACTIVITIES

P2P Transport is an integrated fleet management company focused on the provision of vehicles on a rental basis to independent professional drivers operating in the point-to-point passenger transport industry. P2P does not own any Taxi plate or licenses, instead it leases these from either government authorities or private owners and operates these vehicles (assets) to provide a rental solution to professional drivers. Through major operational sites P2P delivers a vertically integrated solution that includes mechanical, panel, administration, support and rostering all from one location in-house.

STATE OF AFFAIRS

On the 3rd of March 2017 P2P Transport was formally incorporated through the merger of the Sydney and Melbourne operations. These businesses included all vehicles, support teams, mechanical and panel operations. The businesses included:

- Taxilink Pty Ltd
- TGT No 1 Pty Ltd
- A&S Sidhu Investments Pty Ltd
- Taxi Management Solutions Pty Ltd
- CabCare Pty Ltd
- D.Lee's Taxi Management Pty Ltd
- Temptrans Pty Ltd
- Unicross Nominees Pty Ltd

On the 26th of October 2017 P2P Transport acquired a Brisbane based business that operated a fleet of approximately 260 vehicles, support teams, mechanical and panel operations as well as all brands and trademarks. This business was located in Brisbane, Gold Coast and Toowoomba and included:

- BWTM Pty Ltd
- Taxis Qld Pty Ltd
- A.B.C Bodyworks Pty Ltd

P2P Group now has reached a critical mass that created Australia's largest vertically integrated passenger transport fleet and delivered an eastern seaboard footprint that formed the basis of the business to be listed on the ASX. On the 13th of December 2017 P2P Transport formally listed on the ASX. The listing included:

- Site in Sydney, Melbourne, Tullamarine, Gold Coast, Brisbane and Toowoomba;
- Total of 720 vehicles across the eastern seaboard that included taxis, hire cars and ridesharing vehicles, albeit heavily focused on the taxi fleet
- Vertically integrated infrastructure on each location that at the very least included all mechanical, administration and rostering and in most locations included panel services
- All liabilities and assets were consolidated under the group at the time of listing
- P2P Transport also acquired ownership of a proprietary digital taxi advertising solution now known as AdFlow

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

REVIEW OF OPERATIONS

The Company's rapidly growing fleet of approximately 720 taxi, corporate and ride-share vehicles managed from 8 sites situated in Victoria (Melbourne), NSW (Sydney) and Queensland (Brisbane, Gold Coast and Toowoomba), positions the Company as one of the largest fleet management operators of its kind in Australia.

P2P Transport traces its origins to 1987 as a Victorian based taxi fleet management company and has significantly grown its presence in the point-to-point passenger transport industry, through acquisitions and organic growth.

P2P Transport participates in a large, growing and evolving industry. The growth of online-enabled platforms and smartphone applications that connect passengers and drivers, such as that introduced by Uber and other ride share platforms, is a key driver of change. Similar to other international jurisdictions the taxi segment in Australia has experienced disruption. This changing landscape, together with the highly fragmented nature of the industry involving a large number of firms owning small taxi fleets, has seen smaller fleet operators experience increasing cost and competitive pressures. With limited opportunity to generate scale efficiencies, a number of these fleet operators are leaving the industry.

P2P Transport's large and growing fleet size, integrated business mode and east-coast reach ideally positions the Company to participate in ongoing consolidation, delivering scale efficiencies and fleet network opportunities.

Operational highlights in the half year ended 31 December 2017 included:

- Successful corporate restructure and IPO in December 2017
    - STI and LTI programs have been developed for key staff
    - 100% retention of senior staff since IPO
    - no commercial concerns expressed by suppliers as a result of the IPO and subsequent growth strategies implemented;
    - new governance arrangements, policies and processes have been, and continue to be, established
- Business synergies
    - BWTM (Brisbane) has seen the closure of the Yeronga site in February and integration of all vehicles into the existing Albion and Coopers Plains facilities delivering cost savings;
    - Having already announced the acquisition of Professional Taxis Gold Coast on the 12th January 2018, it is expected that the Ashmore site will be consolidated into the Southport site delivering cost savings;
    - Part supplier rationalization already underway delivering synergy savings above expected levels. This will continue with a new project aimed at supplier consolidation and national service coverage.
    - Support service rationalisation has commenced with benefits flowing from the second half
- H1 FY17 revenue showing overall growth from H1 FY16 (noting that caution should be taken in assessing trends given the limited timeframe)
    - particular strength in acquiring pre-existing assets in the Sydney market
    - slight weakening in Melbourne as the new reforms continue to emerge
    - supports future revenue growth through acquisitions
- Australian market remains particularly strong as driver and passenger demand has shown an improvement over the past 12 months

DIRECTORS' REPORT

RESULTS

The reconciliation table below reconciles statutory net profit after tax ('Statutory NPAT') for the half year to pro forma NPAT.

	Half-year ended 31-Dec-17	31-Dec-16
	$'000	**$'000**
Statutory NPAT – profit / (loss)	($25,934)	$635
add: interest	$14,083	$20
add: depreciation & amortisation	$1,353	$101
add: tax	($336)	-
EBITDA – P2P Group – profit / (loss)	**($10,834)**	**$756**
add: IPO and Related One Off Expenses	$1,113	-
add: share based payments	$10,160	-
add: revenue adjustment for acquired entity	$5,302	-
add: option based payments	$168	-
add: refurbishment of pre-existing fleets acquired	$1,000	-
add: management fees in BWTM	$554	-
Add: comprehensive third party insurance refund	$214	-
add: initial onboarding costs refurbished fleet	$780	-
less: additional costs from acquired entity	($5,163)	-
less: notional remuneration adjustment	($92)	-
less: notional public company costs	($511)	-
Pro forma EBITDA – P2P Group – profit / (loss)	**$2,691**	**$756**
less: pro forma depreciation & amortisation	($1,749)	-
less: pro forma interest	($145)	-
less: pro forma tax	$294	-
Pro forma NPAT – P2P Group – profit / (loss)	**$1,091**	**$756**

EBITDA – P2P Group – profit / (loss) represents earnings before income tax expense, net finance costs, depreciation and amortisation for the six months ended 31 December 2017.

Pro forma EBITDA – P2P Group profit / (loss) represents profit before IPO and IPO related adjustments together with adjustments for businesses not owned for the entire period and other associated one off costs.

The adjustments between the P2P Group EBITDA and P2P Group Pro forma EBITDA arise from

a) adding back the expenses of the IPO;
b) adding back the cost of the issue of shares to advisors at IPO;
c) adding back reorganisation expenses, which comprise one off costs incurred by the businesses in transitioning to a corporate structure;
d) adding back one off expenditure, comprising refurbishment to pre-existing assets acquired to meet P2P standard; and
e) adding back one off expenditure, comprising on boarding of existing assets that includes expenses for services before the vehicle is on the road.
f) deducting a notional amount calculated to adjust for the effect of the increase in the Senior Managements' remuneration following the restructuring, for the periods before the restructuring; and
g) deducting a notional amount calculated to adjust for the effect of the change to a public listed company following the restructuring, for the periods before the restructuring.

The difference between the Pro-forma EBITDA- P2P Group and Pro-forma NPAT – P2P Group arises because of:

h) depreciation and amortisation expense adjustment which represents pro-forma depreciation and amortisation expense assuming the business structure had been in place for the 6 month period;
i) interest expense adjustment which represents pro-forma interest expense assuming the post-IPO debt profile had been in place for the 6 month period; and
j) the tax effect of the adjustments between Statutory EBITDA and Pro forma EBITDA.

Further detail of the accounting methodology adopted for the restructure is provided in "State of Affairs" above, and in Note 1(b) "Corporate Reorganisation".

DIVIDENDS

No dividend was paid in respect of the half year ended 31 December 2017.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 7 of the half-year report.

ROUNDING OF AMOUNTS

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

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

On behalf of the Directors

Matthew Reynolds
Chairman
Melbourne, 28 February 2018

Chip Beng Yeoh
Director
Melbourne, 28 February 2018

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX: 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (03) 9671 7001
www.deloitte.com.au

The Board of Directors
P2P Transport Limited
1313-1315 NORTH ROAD
HUNTINGDALE , VIC 3166

28 February 2018

Dear Board Members

P2P Transport Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of P2P Transport Limited.

As lead audit partner for the review of the half-year financial report of P2P Transport Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX: 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (03) 9671 7001
www.deloitte.com.au

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of P2P Transport Limited, which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed 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 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of P2P Transport 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.

Deloitte.

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 P2P Transport 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 P2P Transport Limited is not in accordance with the *Corporations Act 2001*, including:

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

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants
Melbourne, 28 February 2018

P2P TRANSPORT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Half-year ended 31-Dec-17 $'000	31-Dec-16 $'000
Revenue	5	13,244	2,862
Cost of sales		(9,094)	(1,368)
Gross margin		4,150	1,494
Employee costs		(2,296)	(362)
Other operating expenses	25	(12,688)	(376)
Total operating expenses		**(14,984)**	**(738)**
Earnings before finance costs, income tax, depreciation and amortisation		(10,834)	756
Depreciation and amortisation		(1,353)	(101)
(Loss)/Profit before finance costs and income tax		**(12,187)**	**655**
Finance costs	6	(14,083)	(20)
(Loss)/Profit before income tax		**(26,270)**	**635**
Income tax benefit / (expense)	8	336	-
(LOSS)/PROFIT FOR THE PERIOD		**(25,934)**	**635**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss)/income for the period		**(25,934)**	**635**
Earnings per share		**cents per share**	
Basic (cents per share)	7	(0.66)	
Diluted (cents per share)	7	(0.66)	

The accompanying notes on page numbers 14 to 36 form part of this half-year financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31-Dec-17 $'000	30-Jun-17 $'000
CURRENT ASSETS			
Cash and cash equivalents	9	15,169	62
Trade and other receivables	10	3,024	1,574
Prepayments		1,643	-
Inventory		88	125
TOTAL CURRENT ASSETS		19,924	1,761
NON-CURRENT ASSETS			
Property, plant and equipment	11	11,810	4,558
Intangible assets and goodwill	12	7,628	4,774
Deferred tax asset	8	197	253
Investments in associates		300	100
TOTAL NON-CURRENT ASSETS		19,935	9,685
TOTAL ASSETS		39,859	11,446
CURRENT LIABILITIES			
Trade and other payables	13	3,123	2,193
Current tax liabilities	8	372	289
Borrowings	15	3,131	887
Provisions	14	1,094	89
Other liabilities	17	1,000	-
TOTAL CURRENT LIABILITIES		8,720	3,458
NON-CURRENT LIABILITIES			
Borrowings	15	688	658
Provisions	14	29	14
Deferred tax liabilities	8	1,009	847
TOTAL NON-CURRENT LIABILITIES		1,726	1,519
TOTAL LIABILITIES		10,446	4,977
NET ASSETS		29,413	6,469
EQUITY			
Issued capital	16	54,334	5,624
Reserves	18	958	790
Accumulated losses		(25,879)	55
TOTAL EQUITY		29,413	6,469

The accompanying notes on page numbers 14 to 36 form part of this half-year financial report.

P2P TRANSPORT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Half-year ended 31-Dec-17 $'000	Half-year ended 31-Dec-16 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14,320	2,319
Payment to suppliers and employees		(15,269)	(2,290)
Interest and costs of finance paid		(139)	(11)
Income tax paid		-	36
Net cash (used in)/provided by operating activities	19	(1,088)	54
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,760)	(10)
Consideration paid in cash for business acquisitions	20	(4,742)	-
Net cash used in investing activities		(8,502)	(10)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2,353	-
Repayment of borrowings		(1,530)	(113)
Proceeds from issue of new shares		20,000	-
Transaction costs relating to issue of new shares		(1,966)	-
Proceeds from the issue of convertible notes		9,840	-
Repayment of convertible notes		(4,000)	-
Net cash provided by/(used in) finance activities		24,697	(113)
Net increase/(decrease) in cash and cash equivalents		15,107	(69)
Cash and cash equivalents at the beginning of the period		62	16
Cash and cash equivalents at the end of the period		15,169	(53)

The accompanying notes on page numbers 14 to 36 form part of this half-year financial report.

P2P TRANSPORT LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued Capital	Asset revaluation reserve	Share option reserve	Retained earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July 2016	-	-	-	(9)	(9)
Profit for the period	-	-	-	560	560
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	**560**	**560**
Closing balance at 31 December 2016	-	-	-	**551**	**551**

	Issued Capital	Asset revaluation reserve	Share option reserve	Retained earnings / Accummulated losses	Total Equity
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July 2017	5,624	790	-	55	6,469
Loss for the period	-	-	-	(25,934)	(25,934)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**(25,934)**	**(25,934)**
Shares issued: initial public offer	20,000	-	-	-	20,000
Share issued on conversion of convertible notes	19,796	-	-	-	19,796
Shares issued in exchange for services received	10,160	-	-	-	10,160
Options issued in exchange for services	-	-	168	-	168
Shares issued as consideration for business combinations	750	-	-	-	750
Share issue transaction costs, net of tax	(1,996)	-	-	-	(1,996)
Closing balance at 31 December 2017	**54,334**	**790**	**168**	**(25,879)**	**29,413**

The accompanying notes on page numbers 14 to 36 form part of this half-year financial report.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the half-year ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

This half-year 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 any public announcements made by P2P Transport Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) General information

P2P Transport Limited is a public company listed on the Australian Stock Exchange and incorporated and domiciled in Australia. The address of its registered office is 1313-1315 North Road, Huntingdale, VIC 3166.

The condensed consolidated financial statements have been prepared to cover P2P Transport Limited (the "Company") and its controlled entities (collectively referred to as "the Group"). A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of motor vehicles and certain financial instruments. Historical cost is based on the fair values of the consideration given in exchange for assets.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in the Financials/Director's Reports) 2016/191, and in accordance with that Corporations Instrument, amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand Australian dollars, unless otherwise indicated.

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

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

- AASB 1048 Interpretation of Standards
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016

The adoption of these new and revised Standards and Interpretations did not have any material impact on the Group's financial statements.

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 Financial Instruments	1 January 2018	30 June 2019
This standard principally addresses the classification, measurement and recognition approaches for financial assets and liabilities.		
This standard is not expected to have a material impact on the recognition and measurement of its financial instruments which are already measured at either fair value or amortised cost in accordance with AASB 139.		
AASB 15 Revenue from Contracts with Customers	1 January 2018	30 June 2019
The standard addresses revenue recognition and establishes principles for reporting information about the nature, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.		
The Group is currently assessing the impact of this new standard on the its financial statements.		
AASB 16 Leases	1 January 2019	30 June 2020
The standard is expected to have a material impact for the Group as it requires almost all operating leases to be recognised as a liability together with a corresponding "right of use asset". The Group has not yet quantified this impact for its financial statements.		

(c) Group reorganisation and comparative information

The Company was incorporated on 3 March 2017 and on that date acquired 100% of the shares of 8 companies representing the legacy Victoria and New South Wales operations of the Group.

The acquisition was effected by exchanging equity interests with the commonly controlled Victorian legal subsidiaries, Unicross Nominees Pty Ltd (“Unicross”) and Taxilink Pty Ltd (“Taxilink”), which were deemed to be the acquirer from an accounting perspective.

Although the condensed consolidated financial statements are issued under the name of P2P Transport Limited, they represent the continuation of the financial statements of the Victorian legal subsidiaries except for their capital structure. The condensed consolidated financial statements therefore reflect:

- the assets and liabilities of Unicross and Taxilink (the accounting acquirer) recognised and measured at their pre-combination carrying amounts.
- the assets and liabilities of the P2P Transport Limited and the New South Wales legal subsidiaries (the accounting acquiree) recognised and measured at fair value in accordance with AASB 3 – Business Combinations.
- the retained earnings and other equity balances of Unicross and Taxilink (accounting acquirer) before the business combination.
- the comparative consolidated statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity of Unicross and Taxilink (accounting acquirer).

The initial accounting for the acquisition has only been provisionally determined at the end of the reporting period. At the date of finalisation of these condensed consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors' best estimate of the likely fair values.

(d) Basis of consolidation

The consolidated financial statements are those of the consolidated entity (the Group), comprising the financial statements of the parent entity (The Company), and all the entities the parent controls (its subsidiaries). The Company controls an entity when it has power over the investee and the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) Business combination and acquisition accounting

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. After initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

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

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

(g) Investments in associates

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

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

(h) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(i) Fleet revenue

Fleet revenue is generated by allowing drivers to use the group’s fleet. The agreed fee, which can be fixed or revenue share depending on the market and the vehicle driver’s preference, is paid by vehicle driver to the fleet operator based upon the period of time the vehicle is made available to the driver. Revenue is recognised over the period over which the vehicle has been provided to the driver.

(ii) Service revenue (mechanical/panel)

Service revenue is generated for work performed on third party vehicles owned by other fleet and passenger transport operators, motor vehicle dealers and private customers. Service revenue is recognised based upon the percentage completion of the work requested, measured by reference to labour hours incurred to date as a percentage of estimated total labour hours.

(iii) Accident recovery revenue

In the event of P2P Transport vehicles being involved in an accident, the cost of repairs are recovered from the "at fault party" or the insurer, as appropriate. Revenue is recognized when the amount recoverable can be reliably estimated.

(iv) Interest and other revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

(i) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(j) Finance Costs

Borrowing costs are recognised as expenses in the period in which they are incurred using the effective interest rate method.

(k) Employee benefits

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

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

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

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

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

(m) Taxes
(i) **Income tax**

Each entity in the Group accounts for its income tax on a stand-alone basis. The income tax expense or revenue for the period is the aggregated tax payable of each entity in the Group on the current period's taxable income based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial information, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(ii) **Goods and services tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or is part of the expense line item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Property, plant and equipment

Motor vehicles are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

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

Depreciation on revalued motor vehicles is recognised in profit or loss. On the subsequent sale or retirement of a motor vehicles, the attributable revaluation surplus remaining in the motor vehicles revaluation reserve is transferred directly to retained earnings.

Plant and equipment is measured on the cost basis less depreciation and impairment losses. Plant and equipment is measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management and if applicable, cost includes an estimate of any expenditure expected to be incurred at the end of the asset's useful life.

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

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

The carrying amount of plant and equipment is reviewed annually by directors for indications of impairment. If any such indications exist, an impairment test is carried out, and any impairment losses on the assets are recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit on loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight-line or diminishing value basis over their useful lives (commencing from the time the asset is ready for use). Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(o) Intangibles

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination including customer relationships and software, are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation rates

Class of intangibles	**Amortisation rate**	**Amortisation basis**
Driver lists	3 years	Straight line
Software	5 years	Straight line

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

(p) Impairment of assets

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

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

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

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

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

(q) Provisions

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

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

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

(r) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the effect of discounting is immaterial.

The amortised cost of a financial asset is the amount initially recognised minus principal repayments, plus or minus cumulative amortisation of any difference between the initial amount and the maturity amount and minus any write-down for impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination, (ii) held for trading, or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

(i) Revaluation of plant and equipment

Valuation of plant and equipment is subject to estimation by Directors of the fair value attributable to vehicles within the taxi fleet. During the year the Directors revalued the fleet of taxi vehicles based upon estimated values for each vehicle based upon its age and the make of the vehicle.

(ii) Useful lives of plant and equipment

As described above, the group reviews the useful lives of plant and equipment at the end of each reporting period. During FY17 the Directors determined that the useful life of vehicles be extended form 6.5 years to 8 years to take into account the expected useful life of the vehicles and changes to regulations relating to the maximum age of taxi car vehicles. The financial effect of this reassessment is reflected in the Financial Information across all periods presented.

(iii) Vehicle Accident Receivables and Payables

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

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

NOTE 3: DIVIDENDS

No dividend was paid in respect of the half year ended 31 December 2017 and 31 December 2016.

NOTE 4: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on 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 has determined its reportable segments comprise Victoria, New South Wales and Queensland.

These segments are those in which the chief operating decision maker receives information for the purpose of resource allocation and assessment of segment performance. The Group’s primary reporting format is geographical segments as its risks and rates of return are predominantly affected by having operations in different states.

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

Victoria (VIC)
Victoria includes the revenues and profits associated with the provision of the Group’s business within the Victoria geographical region.

New South Wales (NSW)
New South Wales includes the revenues and profits associated with the provision of the Group’s business within the New South Wales geographical region.

Queensland (QLD)
Queensland includes the revenues and profits associated with the provision of the Group’s business within the Queensland geographical region.

No single customer contributed 10% of more to the Group’s revenue during either 2017 or 2016.

Information regarding these segments is presented below:

No prior period segment information is included as the prior period information is not considered to be compatible to that of the current period.

	Victoria	NSW	QLD	Segments Combined
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	31 Dec 2017	31 Dec 2017	31 Dec 2017	31 Dec 2017
	$'000	$'000	$'000	$'000
Revenue from external customers	3,546	6,919	2,778	13,244
Inter-segment revenue	-	-	-	-
Total segment revenue	3,546	6,919	2,778	13,244
Segments results	381	509	373	1,263
Depreciation	(316)	(805)	(232)	(1,353)
Less: Operating costs attributed to Head Office	-	-	-	(1,758)
Less: Other expenses attributed to IPO and convertible note settlement cost	-	-	-	(24,295)
Finance costs	-	-	-	(127)
Segment results before income tax	**65**	**(296)**	**141**	
Net (loss) before income tax				**(26,270)**

NOTE 5: REVENUE

Revenue from continuing Operations

	Note	31-Dec-17 $'000	31-Dec-16 $'000
Fleet revenue		11,535	2,514
Service revenue (mechanical/panel)		1,027	143
Accident recoveries		682	180
Other Revenue		-	25
Total Income		13,244	2,862

NOTE 6: FINANCE COSTS

Finance costs for the reporting periods consist of the following:

	Note	31-Dec-17 $'000	31-Dec-16 $'000
Finance charge on settlement of convertible notes	16	13,956	-
Interest expense – lease arrangements		114	18
Interest expense – other		13	2
		14,083	20

NOTE 7: EARNINGS PER SHARE

The Directors have elected to present Earnings per Share on both a statutory and pro forma basis. The calculation of "Statutory EPS" is presented below.

	31-Dec-17 cents per share
Basic (loss) / earnings per share	(0.66)
Diluted (loss) / earnings per share	(0.66)

(a) Reconciliation of earnings used in calculating earnings per share

	31-Dec-17 $'000
(Loss)/profit for the period attributable to owners of the Company	(25,934)

(b) Weighted average number of shares used as the denominator in calculation of statutory earnings per share

	31-Dec-17 No.
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	39,273,506

	31-Dec-17 No.
The following potential ordinary share are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share	211,115

NOTE 8: INCOME TAX EXPENSE

	Note	31-Dec-17 $'000	31-Dec-16 $'000
(a) The components of tax (benefit)/expense comprise:			
Current tax		-	-
Deferred tax	5(c)	(336)	-
		(336)	-
(b) Deferred income tax expense/(benefit) included in Income tax expense comprises:			
Decrease/(increase) in DTA (temporary differences)		56	-
(Decrease)/increase in DTL		(394)	-
		(336)	-
(c) The prima facie tax on (loss)/profit before income tax is reconciled to income tax as follows:			
Prima facie tax benefit on(loss)/profit before income tax at 30%		(7,881)	191
Add: Non-deductible expenses		7,545	-
Less: Other allowable deductions		-	(191)
Income tax benefit recognized in profit & loss		(336)	-
(d) Current and deferred tax balances			
Non-current assets			
Deferred tax assets		197	253
Current liabilities			
Current tax liability		82	289
Other taxes payable		290	-
		372	289
Non-current liabilities			
Deferred tax liability		1,009	847

Deferred tax balances	Opening balance 1 July 17	Recognised in profit and loss	Recognised directly in equity	Acquis-itions	Closing balance 31 Dec 17
	$'000	$'000	$'000	$'000	$'000
Deferred tax assets					
Provisions	59	138	-	-	197
Tax losses	194	(194)	-	-	-
Balance at 31 December 2017	253	(56)	-	-	197
Deferred tax liabilities					
Property, plant and equipment	(847)	394	-	(556)	(1,009)
Balance at 31 December 2017	(847)	394	-	(556)	(1,009)

NOTE 9: CASH AND CASH EQUIVALENTS

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	31-Dec-17 $'000	30-Jun-17 $'000
Cash at bank and on hand	15,169	62
Total cash and cash equivalents	15,169	62

NOTE 10: TRADE AND OTHER RECEIVABLES

	31-Dec-17 $'000	30-Jun-17 $'000
Trade receivables	985	21
Vehicles accident receivables	1,845	1,352
Other receivables	194	201
Total trade and other receivables	3,024	1,574

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Details of the Group’s property, plant and equipment are as follows:

	31-Dec-17 $'000	30-Jun-17 $'000
Plant and equipment	798	171
Motor vehicles	10,900	4,312
Leasehold improvements	112	75
Total property, plant and equipment	11,810	4,558

	Motor Vehicles	Leasehold improvements	Plant & Equip	Total
	$'000	$'000	$'000	$'000
Gross Carrying Amount				
Balance 1 July 2017	4,312	75	171	4,558
Additions	3,407	37	161	3,605
Acquisitions through business combinations	4,578	5	535	5,118
Disposals	(120)	-	-	(120)
Depreciation	(1,223)	(5)	(123)	(1,351)
Carrying Amount 31 December 2017	10,954	112	744	11,810

NOTE 12: INTANGIBLES

	$'000	$'000	$'000	$'000
	Goodwill	**Driver list**	**Software & other intangible assets**	**Total**
At 30 June 2017				
Cost (i)	4,768	-	6	4,774
Accumulated amortisation and impairment	-	-	-	-
Net Book Amount	4,768	-	6	4,774
At 31 December 2017				
Opening net book amount	4,768	-	6	4,774
Additions	-	-	49	49
Acquisitions through business combinations	2,555	250	-	2,805
Closing net book amount	7,323	250	55	7,628

(i) Goodwill has arisen on the reorganisation of the Group in which P2P acquired companies owning the NSW businesses of the Group.

During the current period the Group has obtained quotation on the Australian Stock Exchange and has been trading at a market capitalisation in excess of $100m since listing.

The directors consider there have been no indicators of impairment of this goodwill during the period.

Annual impairment testing of Goodwill is to take place prior to 30 June 2018.

NOTE 13: TRADE AND OTHER PAYABLES

	31-Dec-17 $'000	30-Jun-17 $'000
Trade payables	1,683	132
Vehicle accident payables	434	323
Other payables	1,006	1,738
Total trade and other payables	3,123	2,193

NOTE 14: PROVISIONS

All provisions are considered current. The carrying amounts and movements in provisions account are as follows:

	31-Dec-17 $'000	30-Jun-17 $'000
Employee entitlements – current	1,094	89
Employee entitlements – non-current	29	14

NOTE 15: BORROWINGS

	31-Dec-17 $'000	30-Jun-17 $'000
Current		
Finance arrangements – hire purchase	3,131	887
Non-current		
Finance arrangements – hire purchase	688	658

The borrowings of the Group are secured as follows:
All borrowings are finance leases or hire purchase contract, over an average term of three years, and are secured over the underlying vehicles the subject of the borrowings

NOTE 16: ISSUED CAPITAL

	31-Dec-17		30-Jun-17	
	Number	**$'000**	**Number**	**$'000**
Issued and paid up capital Fully paid ordinary shares	78,656,062	54,334	5,800,000	-
Opening balance	5,800,000	5,624	-	-
Initial capital	-	-	5,800,000	5,624
Shares split (e)	29,000,000	-	-	-
Shares issued: initial public offer (a)	15,151,515	20,000	-	-
Shares issued on conversion convertible notes (b)	18,515,153	19,796		
Shares issued in exchange services received (c)	9,621,212	10,160	-	-
Shares issued as consideration for business combinations (d)	568,182	750	-	-
Share issue transaction costs, net of tax	-	(1,996)	-	-
	78,656,062	54,334	5,800,000	5,624

(a) Initial public offer

On 13 December 2017 the Group completed its initial public offering by the issue of 15,151,515 fully paid ordinary shares at a price of $1.32 per share.

(b) Shares issued on conversion of convertible notes

The Group entered into convertible note agreements to raise cash of $9.8m in advance of the initial public offering. On completion of the initial public offering, these notes converted into 18,515,153 ordinary shares. A finance charge of $13.956m was recognized on conversion of these notes to equity as detailed in Note 6. Escrow applies to 95% of these shares for a 12 month escrow period and they have been therefore been recorded at a discount to the issue price.

(c) Shares issued in exchange for services received

Payment for certain advisory services received by the Group was settled through the issue of 9,621,212 ordinary shares. These shares are subject to a 12 month escrow period and have been therefore been recorded at a discount to the issue price. A corresponding charge of $10.2m has been recognized in profit or loss as detailed in Note 25.

(d) Shares issued as consideration for business combinations

There were, 568,182 shares issued as consideration for the acquisitions of B&W Group and AWCC. Refer to note 20 for further details.

(e) Share split

During the period opening shares were split so that each share became 6 shares.

NOTE 17: FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Financial liabilities	Fair value as at 31/12/17 $'000	Fair value as at 30/06/17	Fair value hierarchy	Valuation technique and key input	Significant unobservable input
Contingent consideration in a business combination	1,000	-	Level 3	Discounted cash flow.	Probability-adjusted EBITDA.

Fair value of financial assets and financial liabilities that are not measured at fair value

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

NOTE 18: RESERVES

	31-Dec-17 $'000	30-Jun-17 $'000
Asset revaluation reserve	790	790
Share option reserve (i)	168	-
Total reserves	958	790

Asset revaluation reserve

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

Share option reserve

Share options entitle the holder to one ordinary share in the company upon the payment of $1.584 per option. The option can be exercised at any time subsequent to the first anniversary of the listing date. There are 221,115 options on issue.

NOTE 19: CASHFLOW INFORMATION

Reconciliation of cash flow from operations with profit after income tax

	31-Dec-17 $'000	31-Dec-16 $'000
Profit after Income Tax	(25,934)	635
Non-cash flows in profit:		
- Depreciation and amortisation	1,353	101
- Loss on settlement of convertible notes	13,956	-
- Share based payments	10,160	-
- Option based payments	168	-
Changes in assets and liabilities:		
- Increase in trade and other receivables	605	-
- Increase in other assets	1,643	81
- Increase in inventories	88	-
- (Increase)/decrease in trade and other payables	(301)	(3)
- (Increase)/decrease in income taxes payables	-	36
- (Increase)/decrease in deferred taxes payable	(336)	-
- (Increase)/decrease in provisions	(930)	(33)
- (Increase)/decrease in other operating liabilities	(898)	(763)
- IPO costs allocated to equity	(662)	-
Net cash provided by/(used in) operating activities	(1,088)	54

NOTE 20: BUSINESS COMBINATIONS

On 30 September 2017, P2P Transport acquired the trade and assets of Australia Wide Chauffer Cars Pty Ltd ("AWCC"), comprising 5 vehicles and the intellectual property, trade assets and employees of the business.

On 26 October 2017, P2P Transport acquired all of the issued shares in Black & White Taxi Management Pty Ltd, A.B.C. Bodyworks Pty Ltd, and Taxis QLD Pty Ltd (collectively, B&W Group). Acquisition of these three companies delivered P2P Transport a presence in Queensland and added 259 additional vehicles to P2P Transport's fleet, together with an associated panel shop business which services both P2P Transport's vehicles and those belonging to members of the public.

Consideration transferred

	B&W Group $'000	AWCC $'000	Total $'000
Cash consideration	5,569	278	5,847
Issue of shares as consideration	650	100	750
Contingent consideration	1,000	-	1,000
	7,219	378	7,597

The number of shares issued as consideration was based on the published share price on the date of completion of the initial public offering of $1.32 per share.

Under the contingent consideration arrangement, the Group is required to pay the vendors of B&W Group an additional $1.0m if B&W Group's pre-determined EBITDA target is achieved for the year following the acquisition. The directors consider it probable that this payment will be required.

Assets acquired and liabilities recognised at the date of acquisition

	B&W Group $'000	AWCC $'000	Total $'000
Current assets			
Cash and cash equivalents	378	-	378
Trade and other receivables	1,526	30	1,556
Inventories	230	-	230
Non-current assets			
Vehicles	4,233	345	4,578
Other plant and equipment	519	21	540
Identifiable intangible assets	271	-	271
Current liabilities			
Trade and other payables	340	18	358
Non-current liabilities			
Deferred tax liabilities	556	-	556
Borrowings	1,597	-	1,597
	4,664	378	5,042

The initial accounting for the acquisitions has only been provisionally determined at the end of the reporting period. At the date of finalisation of these condensed consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors' best estimate of the likely fair values.

Goodwill arising on acquisition

	B&W Group $'000	AWCC $'000	Total $'000
Consideration transferred	7,219	378	7,597
Less: fair value of identifiable net assets acquired	(4,664)	(378)	(5,042)
Goodwill arising on acquisition	2,555	-	2,555

Net cash outflow on acquisition of subsidiaries	Total $'000
Total cash consideration	5,847
Less: cash and cash equivalent balances acquired	(378)
Less: cash consideration payable at period end	(727)
	4,742

NOTE 21: SUBSIDIARIES AND ASSOCIATES

Details of the Group's subsidiaries and associates at the end of the reporting period are as follows are as follows:

Name of subsidiary / associate	Principal Activity	31-Dec-17	30-Jun-17
Taxi Management Solutions Pty Ltd	Taxi operations	100%	100%
TGT No 1 Pty Ltd	Taxi operations	100%	100%
Cabcare Pty Ltd	Taxi operations	100%	100%
A&S Sidhu Investments Pty Ltd	Taxi operations	100%	100%
Taxi-Link Pty Ltd	Taxi operations	100%	100%
Unicross Nominees Pty Ltd	Taxi operations	100%	100%
Black & White Taxi Management Pty Ltd	Taxi operations	100%	-
Taxis QLD Pty Ltd	Taxi operations	100%	-
ABC Bodyworks Pty Ltd	Taxi operations	100%	-
MyTaxi Manager Pty Ltd	Software development	33%	33%
Ride 247 Pty Ltd	Software development	20%	-

NOTE 22: RELATED PARTY TRANSACTIONS

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

Transactions with Key management personnel	6 months to 31-Dec-17	12 months to 30-Jun-17
Short term employee benefits:		
- Salary including bonuses	505,112	198,720
- Superannuation	47,986	18,878
	553,098	217,598
Investment in Ride 247 Pty Ltd	200,000	-

During the period the Group purchased 20% of Ride 247 Pty Ltd from Harry Katsiabanis, Director.

b) Amounts payable to related parties

	31-Dec-17	30-Jun-17
Ride 247 Pty Ltd – Balance payables for acquisition	107,070	-

c) Lease with Key management personnel

	6 months to 31-Dec-17 $'000	12 months to 30-Jun-17 $'000
Leasehold agreement – 1313 North Rd Huntingdale	85	108

In order to meet peak demands by its customers, the Group has some of its vehicle purchasing services carried out by Ocimad Pty Ltd, an entity controlled by key management person Bruno Damico is included in trade payables.

The Corporation also has a site in Melbourne that includes its Head office located. This site is rented from a director controlled entity being The Damico Family Trust and The Katsiabanis Family Trust. A Lease Agreement valued at Market Rates is in place and payment have been detailed above.

NOTE 23: EVENTS SUBSEQUENT TO BALANCE DATE

On the 11 January P2P Transport Ltd announced the acquisition of the Professional Taxis Gold Coast Fleet. This acquisition comprised 109 vehicles and the Operations of the going concern including, Panel, Workshop and Rostering. This acquisition was quickly integrated with the existing P2P fleet on the Gold Coast.

The Purchase Price agreed to was $1.6m comprising of $1.4m Cash Consideration and $200,000 in shares valued at IPO price. Adjustment were made for Prepayments, Stock and other items that are working capital in nature.

NOTE 24: CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities as at balance date 31 December 2017

NOTE 25: EXPENSES

The following expenses are relevant in explaining the financial performance.

Expenses incurred	**2017**	**2016**
IPO expenses settled in cash	763	-
IPO expenses settled in shares	10,160	-
IPO expenses settled in share options	168	-
Other admin expenses	1,597	376
	12,688	376

P2P TRANSPORT LIMITED
DIRECTORS' DECLARATION

The directors declare that:

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

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

On behalf of the directors,

Matthew Reynolds
Chairman
Melbourne, 28 February 2018

Chip Beng Yeoh
Director
Melbourne, 28 February 2018