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Independent auditor's report

To the shareholder of Mypay New Zealand Limited

We have audited the financial statements which comprise:

- the statement of financial position as at 31 March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the accompanying financial statements of Mypay New Zealand Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 31 March 2018, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Information other than the financial statements and auditor's report

The Directors are responsible for the annual report. Our opinion on the financial statements does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

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

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Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Karl Deutschle.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
22 February 2019

Auckland

Mypay New Zealand Limited

Financial Statements

For the year ended 31 March 2018

Director's report

For the year ended 31 March 2018

The Director of Mypay New Zealand Limited (the 'Company') presents the financial statements for the year ended 31 March 2018.

Directors

The directors shown below have held office during the whole of the period of these financial statements to the date of this report:

Lei Zhang

Remuneration of Director

The director was not remunerated by the Company during the year of these financial statements.

Remuneration of Employees

None of the employees of the Company received annual remuneration whose value was or exceeded $100,000 during the year.

Donations

There were no donations made by Mypay for the year of these financial statements.

Director

Lei Zhang

Directory

For the year ended 31 March 2018

Nature of the Business

Start-up business, providing mobile payment solutions

Registered office

Level 13, Tower One, 205 Queen Street, Auckland, 1010, New Zealand

Share Capital

1 Ordinary Share

Shareholder

IE Financial Services Limited

Company Number

5992807

Date of Incorporation

9 May 2016

Statement of Comprehensive Income

For the year ended 31 March 2018

	Note	2018 $	2017 $
Operating revenue	3	24,337	-
Other income	3	14	-
Commission expenses		(3,164)	-
Other expenses	4	(131,740)	(2,864)
Operating loss		(110,553)	(2,864)
Loss for the year		**(110,553)**	**(2,864)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to shareholders of the Company		**(110,553)**	**(2,864)**

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of Changes in Equity

For the year ended 31 March 2018

	Note	2017 Share capital $	Accumulated losses $	Total $
Balance as at 9 May 2016		-	-	-
Issue of share capital	8	1	-	1
Loss for the year			(2,864)	(2,864)
Balance as at 31 March 2017		**1**	**(2,864)**	**(2,863)**

	Note	2018 Share capital $	Accumulated losses $	Total $
Balance as at 31 March 2017		1	(2,864)	(2,863)
Loss for the year		-	(110,553)	(110,553)
Transactions with owners in their capacity as owners				
Capital contribution	12	50,859	-	50,859
Balance as at 31 March 2018		**50,860**	**(113,417)**	**(62,557)**

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 31 March 2018

	Note	2018 $	2017 $
ASSETS			
Current assets			
Cash and cash equivalents	5	12,484	-
Trade and other receivables	6	120,829	1
		133,313	1
TOTAL ASSETS		**133,313**	**1**
LIABILITIES			
Current Liabilities			
Trade and other payables	7	195,870	2,864
TOTAL LIABILITIES		195,870	2,864
NET LIABILITIES		**(62,557)**	**(2,863)**
EQUITY			
Issued share capital	8	1	1
Capital contribution	12	50,859	-
Accumulated losses		(113,417)	(2,864)
TOTAL EQUITY		**(62,557)**	**(2,863)**

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This statement is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 31 March 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14,020	-
Payments to suppliers and employees		(26,681)	-
Interest received		14	-
NET CASH USED IN OPERATING ACTIVITIES		(12,647)	-
CASH FLOWS FROM INVESTING ACTIVITITES			
Net advances to related parties		(53,210)	-
NON-CASH INVESTING ACTIVITITES		(53,210)	-
CASH FLOWS FROM FINANCING ACTIVITITES			
Net advances from related parties		78,341	-
NON-CASH FINANCING ACTIVITITES		78,341	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,484	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	5	**12,484**	-
Reconciliation of loss after tax to net cash flow from operating activities			
Loss for the year		(110,553)	(2,864)
Adjustments for			
Non-cash employee benefits expense – share based payments		50,859	-
Movements in working capital			
Increase in trade and other receivables		(67,618)	-
Increase in trade and other payables		114,665	2,864
		47,047	2,864
Net cash used in from operating activities		**(12,647)**	-

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 March 2018

1. General Information

Mypay New Zealand Limited (the 'Company') is a company incorporated on the 9th of May 2016, under the Companies Act 1993.

The Company is a start-up involved in providing mobile payment solutions to customers in New Zealand.

The financial statements for the year ended 31 March 2018 were authorised for issue on 22 February 2019 by the directors of the Company.

2. Summary of Significant Accounting Policies

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

2.1 Basis of Preparation

(a) Compliance with IFRS

The financial statements of the Company have been prepared in accordance with New Zealand Generally Accepted Accounting Practice in (NZ GAAP). The Company is a for-profit entity for the purposes of complying with NZ GAAP. The accounting policies applied in these financial statements comply with New Zealand equivalents to International Financial Reporting Standard (NZ IFRS), other New Zealand financial reporting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

This is the Company's first set of IFRS financial statements. There has been no impact to the Company in adopting IFRS.

(b) Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by measurement at fair value of selected financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(c) Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a basis consistent with those of the previous period.

(d) Functional and presentational currency

Items included in these financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The financial statements are presented in New Zealand Dollars (NZD) which is the Company's functional and presentation currency.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

(e) Going Concern

The Director of the Company has prepared these financial statements on a going concern basis. The Company is in a start-up phase and have made losses as expected. See note 14 for further details.

(f) New and amended standards not applied

The following new standards relevant to the Company have been issued. The Company does not intend to apply these standards until their effective date.

Title of the standard	**NZ IFRS 9 Financial Instruments**
Nature of change	NZ IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.
Impact	Management have reviewed the impact of IFRS 9 on the Company, and do not believe it will have a material impact.

Title of the standard	**NZ IFRS 15 Revenue from Contracts with Customers**
Nature of change	The XRB has issued a new standard for the recognition of revenue. This will replace NZ IAS 18 Revenue and NZ IAS 11 Construction Contracts, and is applicable to all entities with revenue from contracts with customers. It sets out a five-step model for revenue recognition to depict the transfer of the promised goods and services. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Impact	Management have reviewed the impact of IFRS 15 on the Company, and do not believe it will have a material impact.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

2.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebate and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of the revenue can be reliably measured, it is probably that future economic benefits will flow to the Company. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.3 Commission and Other Expenses

All commissions and expenses are recognised on an accrual basis in the period in which the expenditure is incurred.

2.4 Goods and Services Tax (GST)

The financial statements have been prepared so that all components are stated inclusive of GST. The Company is not registered in terms of the Goods and Services Tax Act 1985.

2.5 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.6 Trade Receivables

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period they are identified.

2.7 Financial Assets and Liabilities

(a) Defining financial assets and liabilities

Financial assets include cash, equity instruments of other entities, and contractual rights to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

(b) Classification of financial assets and liabilities

The Company classifies its financial assets in the following categories:

Loans and receivables

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

The Company classifies its financial liabilities in the following categories:

Financial liabilities measured at amortised cost

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investment as initial recognition and, in the case assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(c) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(d) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Interest on loans are receivables calculated using the effective interest method is recognised in the statement of comprehensive income as part of revenue from continuing operations.

(e) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the profit or loss.

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2.8 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

The liabilities for annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Share-based payments

Share-based compensation benefits are provided to employees of the Company via the Group's employee share option plan and bonus shares granted to Company employees.

The fair value of options granted under the employee share option plan is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by references to the fair value of the options at the grant date using appropriate valuation methods:

-Including any market performance conditions (e.g. the entity's share price), and
-Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales, growth targets and remaining an employee of the entity over a specific time period).

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to share-based payment reserve.

No subsequent adjustment shall be made to total equity after vesting date. The balance of share-based payment reserve will be transferred to issued capital should the associated options be exercised. Otherwise, it will be transferred to retained earnings.

2.10 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Hence, as the business is in start-up phase, the deferred tax asset has not been recognised in these financial statements. Once it is probable that the future taxable amounts will be available, they will be recognised.

2.11 Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement of complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The areas involving significant estimates or judgements are:

-Recognition of deferred tax asset and carried forward losses.
-Valuation of equity-settled employee share options

Estimates 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 Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

3. Revenue and Other Income

	2018 $	2017 $
Operating revenue	24,337	-
Interest received	14	-
	24,351	-

The Company only has New Zealand as its reportable segment, as it only deals with merchants based in New Zealand. Due to the retail nature of the business, the Company does not have any major customers with whom the transactions amount to 10 per cent or more of its total revenue.

4. Expenses

	2018 $	2017 $
Salary and wages	70,237	-
Service fee	18,000	-
Travelling expenses	2,100	-
Audit fees	23,000	
Consultancy fees	12,940	2,864
Accounting advisory services	2,415	-
Marketing and advertising	913	-
Other expenses	2,135	-
	131,740	2,864

5. Cash and Cash Equivalents

	2018 $	2017 $
Cash and cash equivalents	12,484	-

6. Trade and other receivables

	2018 $	2017 $
Trade receivables	67,611	-
Intergroup receivable (note 10)	53,211	1
Other receivables	7	-
	120,829	1

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

7. Trade and other payables

	2018 $	2017 $
Trade payables	57,301	-
Intergroup payable (note 10)	81,205	2,864
Employee costs	31,950	-
Accruals	25,414	-
	195,870	2,864

8. Issued capital and reserves

	2018 Shares	2018 $	2017 Shares	2017 $
Ordinary shares - unpaid	1	1	1	1

The Company has authorised share capital amounting to 1 of no par value, which rank equally with one vote attached to the fully paid ordinary share.

9. Tax losses

There are $24,528 of unused tax losses for which no deferred tax asset has been recognised. The unused tax losses were incurred by the Company that is not likely to generate taxable income in the foreseeable future.

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

10. Related party transactions

(a) Group

The Company forms part of a Group of companies, namely IE Financial Services Limited Group. The entities within the Group are listed below.

Name of entity	Principle Activities	Place of business/country of incorporation
IE Financial Services Limited	Holding Company	New Zealand
IE Money Limited	Currency exchange services	New Zealand
IE Property Finance Limited (formerly LJ Capital Management Limited)	Lending & financing	New Zealand
IE Property Lending Limited	Lending & financing	New Zealand
IE Technology Limited	Software development	New Zealand
IE Management Services (formerly NZ Germination International Trading Management Limited)	Management services for the Group	New Zealand

The parent entity is IE Financial Service Limited, which is the ultimate parent entity of the Group. As at the date of signing these financial statement, the ownership have changed. Please refer to Note 14 for further details.

(b) Balances with related parties

The following balances are outstanding at the reporting date:

	2018 $	2017 $
Intergroup receivables		
IE Financial Services Limited (Shareholder)	53,211	1
Intergroup payables		
IE Technology Limited (fellow subsidiary)	18,000	-
IE Money Limited (fellow subsidiary)	63,205	2,864
	81,205	2,864

The shareholder withdrew funds from or advanced funds to the Company when the Company has cash or is in need to cash. The intergroup payables occur when another entity within the Group requires expenses paid on their behalf which includes wages, salaries, and other services fees. The Company has not recorded any impairment relating to accounts due from related parties for the periods reported. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which they operate in.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

(c) Transactions with related parties

	2018 $	2017 $
Income		
Staff and facility recharge to IE Financial Services Limited	53,210	1
Expenses		
Settlement of liabilities by IE Money Limited on behalf of MyPay	60,341	2,864
Settlement of liabilities by IE Technology Limited on behalf of MyPay	18,000	-

11. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, optimisation of debt or sell assets to reduce debt. The Company is not subject to any externally imposed capital requirements.

(b) Dividends

The Company has not declared any dividends during the year (2017: $nil).

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Notes to the Financial Statements (continued)

For the year ended 31 March 2018

12. Capital contribution

The capital contribution relates to employee share option plan which is designed to provide long-term incentives for employees to deliver long-term shareholder returns. The plan is granted to employees who are employed by the Company, however the shares granted are for the Group entity IE Financial Services. All expenses and equity of the plan are therefore recognised in the Company financial statements. Under the plan, participants are granted options which only vest if they continue to be employees of the Company until the end of the vesting period. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration. When exercisable, each option is convertible into one ordinary share. The exercise price of the option is fixed at $0.10. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Set out below is a summary of options granted by the Group under the plan:

	2018 Exercise price	2018 Number of options granted	2017 Exercise price	2017 Number of options granted
As at beginning of the year	-	-	-	-
Granted during the year	$0.10	1,500,000	-	-
Exercised during the year		-	-	-
Forfeited during the year		-	-	-
As at end of the year	$0.10	1,500,000	-	-
Exercisable at end of the year	-	-	-	-

The assessed fair value at grant date of the options granted during the year end 31 March 2018 was between $0.09 and $0.11 per option, which results in $50,859 recognised in the Statement of Changes in Equity (2017: nil). The fair value at grant date is independently determined using an adjusted form of Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

13. Financial Risk Management

(a) Categories of financial assets and liabilities

The Company's financial instruments consists of loans and receivables, and financial liabilities measured at amortised cost. The carrying amounts for each category of financial instruments, measured in accordance with NZ IAS 39 as detailed in the accounting policies to these financial statements are as follows:

	2018 $	2017 $
Financial assets		
Loans and receivables		
Cash and cash equivalents	12,484	-
Trade and other receivables	120,829	1
	133,313	1
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	195,870	2,864
	195,870	2,864

(b) Liquidity risk

Prudent liquidity risk management implies maintain sufficient cash and the availability of funding through an adequate amount of short-term credit facilities. Maintaining adequate liquidity to meet current and future payment obligations at a reasonable cost is core objective of the company.

The table below analyses the Company's financial assets and liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Interest payable has been calculated at balance date rates.

31 March 2018	Repayable on demand $	Less than 1 month $	30 – 90 days $
Financial assets			
Loans and receivables			
Cash and cash equivalents	12,484	-	-
Trade and other receivables	-	67,611	53,218
	12,484	67,611	53,218
Financial liabilities			
Financial liabilities measured at amortised cost			
Trade and other payables	-	-	195,870
	-	-	195,870

31 March 2017	Repayable on demand $	Less than 1 month $	30 – 90 days $
Financial assets			
Loans and receivables			
Trade and other receivables	-	-	1
	-	-	1
Financial liabilities			
Financial liabilities measured at amortised cost			
Trade and other payables	-	-	2,864
	-	-	2,864

(c) Credit risk

Credit risk is the risk that the Company will not be able to collect its financial assets. The amounts that best represent the exposure to credit risk as at year end are as follows:

	2018 $	2017 $
Financial assets		
Loans and receivables		
Cash and cash equivalents	12,484	-
Trade and other receivables	120,829	1
	133,313	1

The Company uses domestic banking services from ANZ, which has a credit rating of 'A1' according to Moody's. The trade and other receivables consist of intergroup receivables and receivables due from the Company's contracted supplier, WeChat Pay. WeChat Pay transactions are due for payment with two business days. None of these financial assets are past due or impaired.

Given the nature of these receivables, management assess credit risk to be minimal.

14. Events occurring after the reporting period

In November 2018 it was proposed that the Company, which is a wholly owned subsidiary of IE Financial Services Limited, be sold to MIE PAY NZ Limited, a wholly owned New Zealand subsidiary of an Australian holding company, MIE PAY Limited ("MIE Pay"), with the intention that MIE Pay will list on the National Stock Exchange of Australia ("NSX"). MIE Pay is a related party by virtue of common shareholders. The sale of MyPay New Zealand Limited ("MyPay") was completed on 21 December 2018 and became effective after the reporting period.

The directors of MIE PAY NZ Limited have accepted the responsibility of providing and undertake to provide sufficient financial assistance to the Company as and when it is needed to enable the Company to continue its operations and fulfil all of its financial obligations now and in the future. The undertaking is provided for a minimum period of twelve months from 22 February 2019.

There were no other events subsequent to the reporting period which would materially affect the financial statements.