



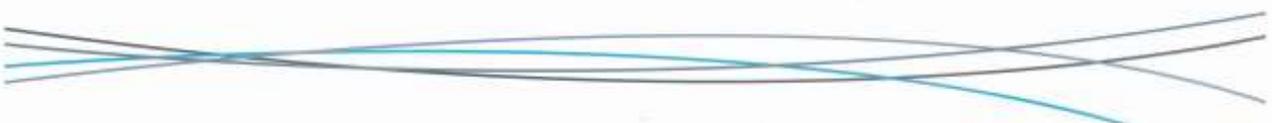
MINT PAYMENTS™

MINT PAYMENTS LIMITED

ABN: 51 122 043 029

APPENDIX 4D AND HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2014



1. Reporting period

The current reporting period is the period ended 31 December 2014 and the previous corresponding period is for the period ended 31 December 2013.

2. Results for announcement to the market

			Half-year ended 31 Dec 2014
Revenue from ordinary activities - continuing operations	Up	33%	\$1,134,866
Loss from ordinary activities after tax attributable to members	Up	169%	\$(4,412,129)
Net loss for the period attributable to members	Up	183%	\$(4,411,878)

Commentary

Further details of the results for the half-year can be found in the 'review of operations' section of the Directors' Report in the attached half-year financial report.

Dividends

No interim dividends have been paid or provided for during the period or the prior financial period by the Parent Entity.

Earnings per share

	Half-year ended 31 Dec 2014	Half-year ended 31 Dec 2013
From continuing and discontinued operations:		
Basic earnings per share (cents)	(0.96)	(0.43)
Diluted earnings per share (cents)	(0.96)	(0.43)
From continuing operations:		
Basic earnings per share (cents)	(0.96)	(0.43)
Diluted earnings per share (cents)	(0.96)	(0.43)

3. Net tangible assets per share

	31 Dec 2014	31 Dec 2013
Net tangible assets per share (cents)	0.21	(0.46)

4. Audit qualification or review

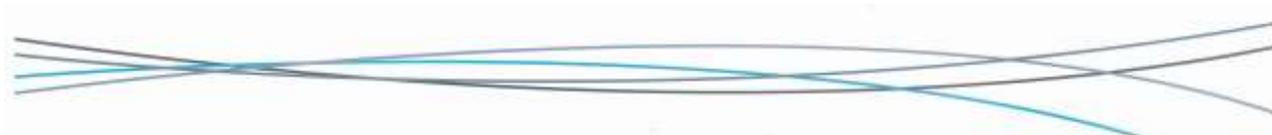
The half-year financial report has been subject to review and the independent auditor's review report is attached as part of the financial report.



5. Attachments

The financial report of Mint Payments Limited for the half-year ended 31 December 2014 is attached. The half-year financial report should be read in conjunction with the most recent annual financial report.

The remainder of the information requiring disclosure to comply with ASX 4.2A.3 is contained in the attached half-year financial report.



MINT PAYMENTS LIMITED
ABN: 51 122 043 029

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2014

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The 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 the annual financial report for the year ended 30 June 2014 and any public announcements made by Mint Payments Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



The Directors of Mint Payments Limited present their report on the consolidated entity consisting of Mint Payments Limited and the entities it controlled (“the Group” or “Mint Payments”) at the end of, or during, the half-year ended 31 December 2014.

DIRECTORS

The names of the Directors of Mint Payments Limited during the half-year and until the date of this report are:

Non Executive

Terry Cuthbertson	(Chairman)
William Bartee	(Appointed 23 December 2014)
Anne Weatherston	(Appointed 8 September 2014)
Peter Wright	(Appointed 15 December 2014)

Executive

Alex Teoh	(Chief Executive Officer and Managing Director)
Andrew Teoh	

All Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

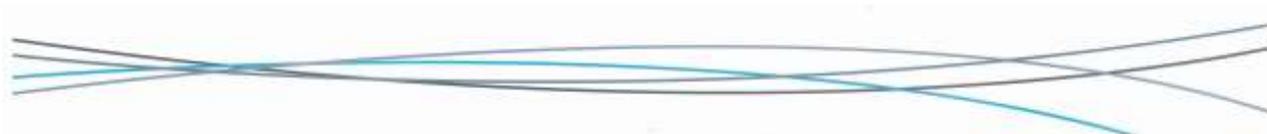
The principal activities of the consolidated entity during the half-year under review were innovative mobile payments and transaction services.

RESULTS AND REVIEW OF OPERATIONS

Operating Results

Key financial results for the half-year ended 31 December 2014 were:

- Operating revenue from continuing operations for the half-year was \$1,134,866 (2013: \$854,305) up by 33% reflecting the growth in adoption of our mobile payments solution, predominately through our growing base of distribution partners.
- Reported loss from ordinary activities after income tax attributable to members for the half-year ended 31 December 2014 was \$4,412,129 up by 169% from the previous corresponding year. The reported loss reflects the investments made, as announced to the market in May 2014 following the \$10 million placement, to capitalise on the growing number of sales opportunities as well as product development initiatives to launch complementary products and services that will bring incremental revenue opportunities to Mint.



Review of Operations

The highlights for the half-year ended 31 December 2014 include:

- In July 2014, the Company announced that Wolfstrike Distributors, a provider of hardware solutions for various industries, entered into an agreement with Mint which allows Wolfstrike to offer integrated payments across multiple mobile devices under its own brand customers across Australia.
- In October 2014, the Company announced that AusCabs, which specialises in providing mobile payment solutions to the taxi industry, entered into an agreement with Mint to licence and distribute Mint's mobile payment solution to its customers. AusCabs will be using Mint's Chip & Pin device in order to take Visa, MasterCard, American Express and EFTPOS payments. Mint's mobile payment solution also provides drivers with contactless capability (Visa PayWave and MasterCard PayPass), which is crucial in a high volume transaction environment like the taxi industry. Mint will receive licence and transaction fees through the use of the Mint mobile payment solution, which will initially be rolled out to 500 AusCabs customers during the first year of the agreement.
- In November 2014, the Company announced that Community CPS Australia Limited, trading as Beyond Bank Australia, one of Australia's largest customer-owned bank with assets of over \$4 billion under management and more than 200,000 customers and 49 branches across Australia, to deliver a "Beyond Bank" branded mobile payment solution to its customers. Under this agreement, Mint will supply Beyond Bank with devices which support Chip & Pin transactions and are contactless ready, allowing merchants to accept PayWave, PayPass and token-based wallet payments such as Apple Pay. Beyond Bank will also be provided with card not present services. Mint will receive a revenue share of all fees, including monthly and transaction fees, for transactions processed using Mint's mobile payment solution.
- In September and December 2014, the Company announced the appointment of Ms Anne Weatherston, Mr Peter Wright and Mr William Bartee as Independent Non-Executive Directors to the Board of Mint. These appointments further strengthened Mint's Board, which now consists of six directors, four of which are non-executive, who are independent and highly experienced in the payments and technology sectors.
- On the 9th December 2014, the Company changed its name from Mint Wireless Limited to Mint Payments Limited to better reflect the nature of the core business of the Company.

DIVIDENDS

No dividends were declared or paid since the start of the financial half-year. No recommendation for payment of dividends has been made.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No matters or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.



AUDITOR'S INDEPENDENCE DECLARATION

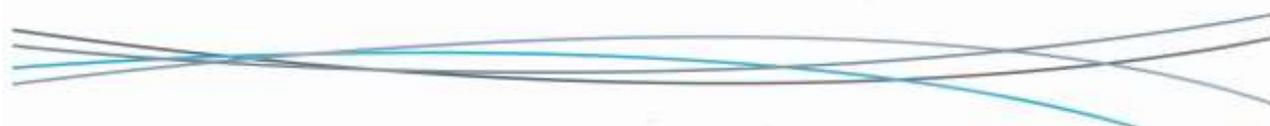
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of this half-year financial report.

Signed in accordance with a resolution of the Directors.



Alex Teoh
**Chief Executive Officer/
Managing Director**

Sydney, 23 February 2015





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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Mint Payments Limited

In relation to the independent auditor's review for the half year ended 31 December 2014, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

R M SHANLEY

Partner

PITCHER PARTNERS

Sydney

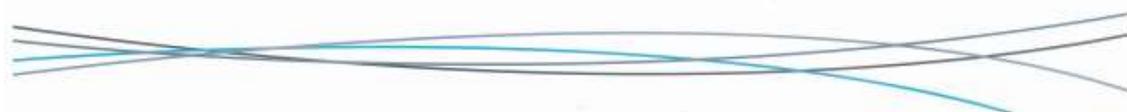
23 February 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Notes	Half-year ended 31 Dec 2014 \$	Half-year ended 31 Dec 2013 \$
Continuing operations			
Revenue	2	1,134,866	854,305
Network and service delivery		(397,199)	(149,591)
Finished good purchases		(639,116)	(206,105)
Changes in inventories of finished goods		-	11,774
Employee benefit expense (excluding share options)		(3,392,340)	(881,896)
Share payments & option expense		(94,387)	(185,365)
Depreciation and amortisation		(123,092)	(221,750)
Finance costs		(110,251)	(226,864)
Professional fees		(327,754)	(211,128)
Administration, property & communication expenses		(246,764)	(231,298)
Other expenses		(216,092)	(189,746)
Loss from continuing operation before income tax		(4,412,129)	(1,637,664)
Income tax expense		-	-
Loss from continuing operations		(4,412,129)	(1,637,664)
Loss from discontinued operations		-	-
Loss for the period		(4,412,129)	(1,637,664)
Other comprehensive Income			
Exchange differences on translating foreign controlled entities		251	77,006
Total comprehensive loss		(4,411,878)	(1,560,658)
Total comprehensive loss attributable to:			
Members of the parent entity		(4,411,878)	(1,560,658)
Non-controlling interest		-	-
		(4,411,878)	(1,560,658)
Net (loss)/profit attributable to:			
Members of the parent entity		(4,412,129)	(1,637,664)
Non-controlling interest		-	-
		(4,412,129)	(1,637,664)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	6	(0.96)	(0.43)
Diluted earnings per share (cents)	6	(0.96)	(0.43)
From continuing operations:			
Basic earnings per share (cents)	6	(1.14)	(0.43)
Diluted earnings per share (cents)	6	(1.14)	(0.43)

The accompanying notes form part of these financial statements.



MINT PAYMENTS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

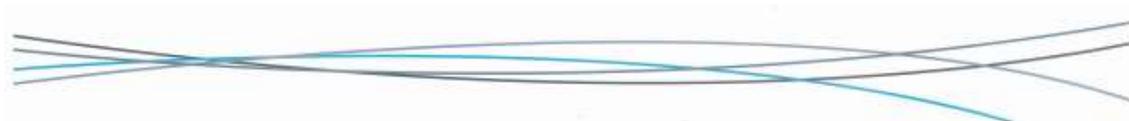
Notes	As at 31 Dec 2014 \$	As at 30 Jun 2014 \$
Assets		
Current assets		
Cash and cash equivalents	5,758,621	9,456,153
Trade and other receivables	585,867	1,672,455
Inventories	91,421	170,682
Other financial assets	6,549	6,442
Total current assets	6,442,458	11,305,732
Non-current assets		
Other financial assets	72,728	72,728
Plant and equipment	232,215	214,243
IT development	615,530	648,482
Total non-current assets	920,473	935,453
Total assets	7,362,931	12,241,185
Liabilities		
Current liabilities		
Payables	(1,857,626)	(1,480,818)
Unearned revenue	(105,000)	-
Provisions	(302,637)	(216,968)
Short term borrowings	-	-
Total current liabilities	(2,265,263)	(1,697,786)
Provisions	(126,442)	(110,695)
Long term borrowings	(4,000,000)	(5,842,000)
Total non-current liabilities	(4,126,442)	(5,952,695)
Total liabilities	(6,391,705)	(7,650,481)
Net assets	971,226	4,590,704
Equity		
Contributed equity	4 30,807,049	30,059,035
Reserves	1,794,236	1,749,599
Accumulated losses	(31,630,059)	(27,217,930)
Total equity	971,226	4,590,704

The accompanying notes form part of these financial statements.

MINT PAYMENTS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended 31 Dec 2014 \$	Half-year ended 31 Dec 2013 \$
Cashflows from operating activities		
Receipts from customers	1,061,995	881,347
Operating grant receipts	1,144,929	742,655
Payments to suppliers and employees	(4,481,560)	(2,109,350)
Interest and other similar items received	94,337	27,216
Interest and other cost of finance paid	(150,751)	(219,885)
Net cash inflow (outflow) from operating activities	(2,331,050)	(678,017)
Cashflows from investing activities		
Payments for plant and equipment	(57,112)	(38,929)
Payments for capitalised IT Development	(59,249)	(778,472)
Net cash inflow (outflow) from investing activities	(116,361)	(817,401)
Cashflows from financing activities		
Proceeds from issue of shares	702,000	3,335,000
Repayment of borrowings	(5,842,000)	-
Proceeds from borrowings	4,000,000	50,000
Share issuance costs	(110,121)	(157,956)
Net cash inflow (outflow) from financing activities	(1,250,121)	3,227,044
Net increase (decrease) in cash and cash equivalents	(3,697,532)	1,731,626
Cash and cash equivalents at the beginning of the half-year	9,456,153	647,171
Cash at end of the half-year	5,758,621	2,378,797

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Share capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2013	17,053,945	173,442	(32,837)	(20,855,972)	(3,661,422)
Loss for the half-year	-	-	-	(1,637,664)	(1,637,664)
Other comprehensive Income for the half-year	-	-	77,006	-	77,006
Total comprehensive loss for the half-year	-	-	77,006	(1,637,664)	(1,560,658)
Recognition of share based payment	-	222,372	-	-	222,372
Issue of ordinary shares	3,335,000	-	-	-	3,335,000
Share issue costs	(184,912)	-	-	-	(184,912)
Balance at 31 Dec 2013	20,204,033	395,814	44,169	(22,493,636)	(1,849,620)

	Share capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2014	30,059,035	1,723,658	25,941	(27,217,930)	4,590,704
Loss for the half-year	-	-	-	(4,412,129)	(4,412,129)
Other comprehensive income for the half-year	-	-	251	-	251
Total comprehensive loss for the half-year	-	-	251	(4,412,129)	(4,411,878)
Recognition of share based payment	-	44,386	-	-	44,387
Issue of ordinary shares	752,000	-	-	-	752,000
Share issue costs	(3,986)	-	-	-	(3,987)
Balance at 31 Dec 2014	30,807,049	1,768,044	26,192	(31,630,059)	971,226

The accompanying notes form part of these financial statements.

1. Summary of significant accounting policies

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards AASB 134 Interim Financial Reporting. The financial report has also been prepared on a historical cost basis.

The half-year financial report does not include all the notes of the type normally included with the annual report. As a result it should be read in conjunction with the 30 June 2014 annual financial report of Mint Payments Limited, together with any public announcements made by Mint Payments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Stock Exchange.

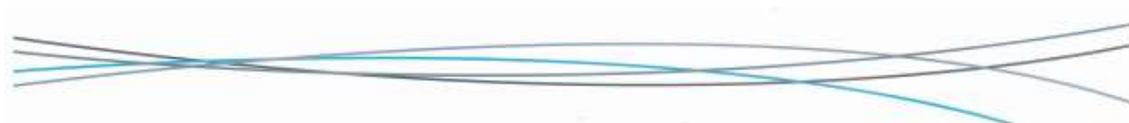
The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

2. Revenue

	Half-year ended 31 Dec 2014	Half-year ended 31 Dec 2013
	\$	\$
Revenue from sales of goods	792,726	275,255
Revenue from services	270,514	551,834
Interest income	71,626	27,216
Total revenue	1,134,866	854,305



3. Segment information

Half-year ended 31 December 2014	Mobile Payments	Corporate & Eliminations	Consolidated
	\$	\$	\$
Sales to customers outside the consolidated entity	1,063,240	-	1,063,240
Other revenue	71,626	-	71,626
Total segment revenue	1,134,866	-	1,134,866
Expenses	(5,281,850)	(265,145)	(5,546,995)
Segment result			
Consolidated entity loss from ordinary activities before income tax expense	(4,146,984)	(265,145)	(4,412,129)
Income tax expense	-	-	-
Consolidated entity loss from ordinary activities after income tax expense	(4,146,984)	(265,145)	(4,412,129)

Half-year ended 31 December 2013	Mobile Payments	Corporate & Eliminations	Consolidated
	\$	\$	\$
Sales to customers outside the consolidated entity	827,089	-	827,089
Other revenue	27,216	-	27,216
Total segment revenue	854,305	-	854,305
Expenses	(2,182,451)	(309,518)	(2,491,969)
Segment result			
Consolidated entity loss from ordinary activities before income tax expense	(1,328,146)	(309,518)	(1,637,664)
Income tax expense	-	-	-
Consolidated entity loss from ordinary activities after income tax expense	(1,328,146)	(309,518)	(1,637,664)

4. Contributed equity

		31 Dec 2014 No.	30 Jun 2014 No.
(a) Issued and paid up capital			
Ordinary Shares		<u>470,635,552</u>	<u>450,872,395</u>
(b) Movements in shares on issue			
		Half-year ended 31 Dec 2014	Half-year ended 31 Dec 2014
	Date	No. of Shares	\$
Beginning of the financial year	1-Jul-14	450,872,395	30,059,037
Conversion of options to fully paid ordinary shares	07-Aug-14	10,000,000	360,000
Conversion of options to fully paid ordinary shares	07-Aug-14	9,500,000	342,000
Issue of ordinary shares under employee share plan	22-Dec-14	263,157	50,000
Share issue costs		-	(3,988)
Closing Balance	31-Dec-14	<u>470,635,552</u>	<u>30,807,049</u>

5. Unlisted options

(a) Options on issue at balance date

As at balance date, the Company had the following class of options on issue:

Description	Number	Exercise Price (cents)	Expiry
Unlisted options	1,625,000	3.6	17/04/2015
Unlisted options	6,000,000	3.6	31/07/2015
Unlisted options	1,500,000	45.0	31/07/2015
Unlisted options	2,500,000	7.5	31/07/2016
Unlisted options	2,500,000	45.0	31/07/2016
Unlisted options	1,000,000	60.0	31/07/2016
Unlisted options	7,000,000	7.5	30/09/2016
Total	22,125,000		

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

(b) Movement in options on issue

	Half-year ended 31 Dec 2014 No.
Outstanding at the beginning of the half-year	56,125,000
Granted during the half-year	-
Expired during the half-year	-
Exercised during the half-year	(19,500,000)
Cancelled during the half-year	(14,500,000)
Outstanding at the end of the half-year	<u>22,125,000</u>

6. Earnings/(loss) per share

	Half-year ended 31 Dec 2014 \$	Half-year ended 31 Dec 2013 \$
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net Loss attributed to equity shareholders	(4,412,129)	(1,637,664)
Earnings used in calculating basic and diluted earnings per share	(4,412,129)	(1,637,664)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(4,412,129)	(1,637,664)
	Number of shares	Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share ⁽¹⁾	458,652,135	378,724,039
EPS (cents) for loss from continuing and discontinued operations to equity holders	(0.96 cents)	(0.43 cents)
EPS (cents) for loss from continuing operations to equity holders	(0.96 cents)	(0.43 cents)

(1) Options on issue represent potential ordinary shares but are not dilutive as they would decrease the loss per share. Accordingly they have been excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share.

7. Dividends

No dividend was paid, recommended for payment nor declared during the period under review.

8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

9. Subsequent events

No matters or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

Mint Payments Limited is a listed public company, incorporated and operating in Australia.

Registered Office

Level 4, 450 Victoria Road
 Gladesville
 NSW 2111
 Australia

Principal place of business

Level 4, 450 Victoria Road
 Gladesville
 NSW 2111
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Directors' declaration

In the Directors' opinion:

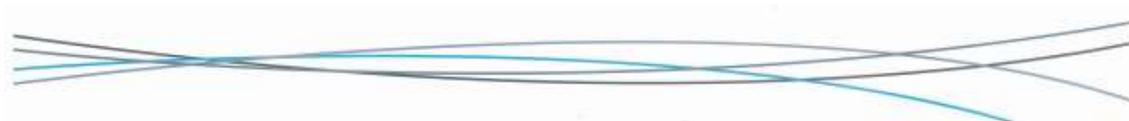
- (a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position for the half-year ended 31 December 2014 and of its performance for the period ended on that date; and
 - (ii) compliance with Accounting Standards and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



ALEX TEOH
**Chief Executive Officer/
Managing Director**
Sydney, New South Wales

23 February 2015





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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MINT PAYMENTS LIMITED

We have reviewed the accompanying half-year financial report of Mint Payments Limited, which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Mint Payments Limited 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 control as the directors determine is necessary to enable the preparation of the half-year report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 2014 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 Mint Payments 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.

Independence

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

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 Mint Payments 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 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and *Corporations Regulations 2001*.



R M SHANLEY
Partner

23 February 2015



PITCHER PARTNERS
Sydney

