QuickFee.

Appendix 4D and Interim Report
for the half-year ended
31 December 2019

Professional services payment solutions



QuickFee Limited

ABN 93 624 448 693

Appendix 4D

For the half-year ended 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Comparative period: half-year ended 31 December 2018

	$	UP/DOWN	MOVEMENT %
Revenue from ordinary activities	3,717,882	Up	33.5%
Loss from ordinary activities after tax attributable to members	1,795,850	Up	386.1%
Net loss for the period attributable to members	1,795,850	Up	386.1%

Distributions

No dividends have been paid or declared by QuickFee Limited for the current financial period. No dividends of QuickFee Limited were paid for the previous financial period.

Explanation of results

The group has reported a loss for the period of $1,795,850 (2018: $369,431), with net assets amounting to $11,700,596 as at 31 December 2019 (30 June 2019: $474,272), including cash reserves of $5,822,084 (30 June 2019: $2,781,387).

Please refer to the 'review of operations' on page 1 for further explanation of the results.

Additional information supporting the Appendix 4D disclosure requirements can be found in the directors' report and the financial statements for the half-year ended 31 December 2019.

Net tangible assets per security

	31 DECEMBER 2019 CENTS	31 DECEMBER 2018 CENTS
Net tangible asset backing (per security)	7.67	17.57

Due to the conversion of QuickFee Australia Pty Ltd and QuickFee Group LLC shares to QuickFee Limited shares on 9 July 2019 (refer to note 6(a) of the financial statements for further details), the net tangible asset backing per security calculated as at 31 December 2019 is not directly comparable with the result presented as at 31 December 2018.

Changes in controlled entities

There have been no changes in controlled entities during the half-year ended 31 December 2019.

Other information required by Listing Rule 4.2A

Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
Details of any dividend or distribution reinvestment plans:	N/A
Details of associates and joint venture entities:	N/A
Other information	N/A

Interim review

The financial statements have been reviewed by the group's independent auditor without any modified opinion, disclaimer or emphasis of matter.

Key highlights

for the half-year ended 31 December 2019

Key highlights include:

- Lending in Australia was up 29% from $18.8 million to $24.2 million
- Lending in the United States (US) was up 57% from US$3.5 million to US$5.6 million
- Combined group lending was up 33% from $23.9 million to $31.9 million
- Strong traction in the US, with payment portal transaction revenue almost doubling and 352 firms signed up to QuickFee US
- Combination of mass volume of transactions in the US professional services market and a lack of sophistication in processing of online payments in the US represents a huge opportunity for QuickFee
- Continued profitability before customer acquisition costs
- Added experience and expertise to the team to accelerate growth
- Group well positioned for sustained growth within the existing client base, and through new firms signing up

QuickFee.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by QuickFee Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

QuickFee Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Suite 4.07, 10 Century Circuit, Baulkham Hills NSW 2153. Its shares are listed on the Australian Securities Exchange.

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Directors' report

For the half-year ended 31 December 2019

Your directors present their report on the consolidated entity consisting of QuickFee Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2019. Throughout the report, the consolidated entity is referred to as the group.

Directors

The following persons were directors of QuickFee Limited during the whole of the half-year and up to the date of this report:

Mr Barry Lewin, Non-Executive Chairman
Mr Bruce Coombes, Managing Director and Chief Executive Officer
Mr Dale Smorgon, Non-Executive Director

Review of operations

The half-year ended 31 December 2019 was another period of very strong growth for QuickFee Limited following our successful initial public offering (IPO) on 9 July 2019, raising $13.5 million before costs.

Key highlights include:

- Lending in Australia was up 29% from $18.8 million to $24.2 million compared to the half-year ended 31 December 2018
- Lending in the United States was up 57% from US$3.5 million to US$5.6 million compared to the comparative half-year
- Combined group lending was up 33% from $23.9 million to $31.9 million compared to the comparative half-year
- Growth in lending has increased revenue by 34% over the comparative half-year to $3.7 million
- Strong traction in the United States, with payment portal transaction revenue almost doubling from $575k to $1.1 million compared to the half-year ended 31 December 2018
- Added experience and expertise to the team to accelerate growth
- Well positioned for sustained growth within the existing client base, as well as continuing to sign up new firms at an increasing rate
- Combination of mass volume of transactions in the United States professional services market and a lack of sophistication in processing online payments in that market represents a huge opportunity for the group
- Continued profit before customer acquisition costs

The group has monetised the growth in lending and transactions, with revenue up 34% to $3,717,882 from $2,784,281 over the comparative half-year period. The group remains well positioned to grow its loan book and revenue strongly in the short-term, and over the medium-term to generate sustained and growing profitability.

The growth in lending and revenue has come on the back of a significant $1,085,639 investment in new customer acquisition costs. These costs, along with $671,551 in one-off IPO expenses (including $457,506 in non-cash share-based payments contingent on the IPO) contributed to the after-tax group loss for the period of $1,795,850 (2018: $369,431).

Net assets amounted to $11,700,596 as at 31 December 2019 (30 June 2019: $474,272), including cash reserves of $5,822,084 (30 June 2019: $2,781,387).

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 5.

This report is made in accordance with a resolution of directors.



Mr Barry Lewin
Non-Executive Chairman

Sydney
20 February 2020

Auditor's independence declaration

For the half-year ended 31 December 2019

William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF QUICKFEE LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2019 there have been:

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

William Buck

William Buck (Audit) Vic Pty Ltd
ABN: 59 116 151 136

N. S. Benbow

Melbourne, 20th February 2020

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2019

	NOTES	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Interest revenue calculated using the effective interest rate method		2,751,610	2,176,811
Revenue from contracts with customers	3	966,272	607,470
Cost of sales	4(b)	(1,238,344)	(933,367)
Gross profit		**2,479,538**	**1,850,914**
Other income		11,633	2,284
Other gains/(losses) – net	4(a)	(49,215)	62,848
General and administrative expenses	4(b)	(2,076,380)	(1,316,857)
Selling and marketing expenses	4(b)	(255,074)	(212,899)
Operating profit before customer acquisition costs		**110,502**	**386,290**
Customer acquisition costs	4(b)	(1,085,639)	(608,371)
Operating loss		**(975,137)**	**(222,081)**
IPO expenses	4(b)	(671,551)	–
Loss before income tax		**(1,646,688)**	**(222,081)**
Income tax expense		(149,162)	(147,350)
Loss for the period		**(1,795,850)**	**(369,431)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		24,101	14,960
Total comprehensive loss for the period		**(1,771,749)**	**(354,471)**

		CENTS	CENTS
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share	10	(1.29)	(13.68)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

As at 31 December 2019

	NOTES	31 DECEMBER 2019 $	30 JUNE 2019 $
ASSETS			
Current assets			
Cash and cash equivalents		5,822,084	2,781,387
Loan receivables	5(a)	32,116,905	29,457,833
Other receivables		23,831	60,722
Other current assets		330,103	240,152
Total current assets		**38,292,923**	**32,540,094**
Non-current assets			
Loan receivables	5(a)	246,800	599,229
Property, plant and equipment		135,296	23,790
Deferred tax assets		28,995	39,516
Other non-current assets		242,695	125,199
Total non-current assets		**653,786**	**787,734**
Total assets		**38,946,709**	**33,327,828**
LIABILITIES			
Current liabilities			
Loan settlements outstanding	5(a)	5,261,664	4,315,530
Trade and other payables		247,263	605,033
Contract liabilities		122,130	150,773
Borrowings	5(b)	21,137,760	27,036,877
Current tax liabilities		157,230	157,046
Employee benefit obligations		71,935	78,417
Total current liabilities		**26,997,982**	**32,343,676**
Non-current liabilities			
Borrowings	5(b)	194,249	434,222
Employee benefit obligations		53,882	75,658
Total non-current liabilities		**248,131**	**509,880**
Total liabilities		**27,246,113**	**32,853,556**
Net assets		**11,700,596**	**474,272**
EQUITY			
Contributed equity	6(a)	18,760,107	2,644,252
Other reserves	6(b)	(3,049,756)	43,925
Accumulated losses		(4,009,755)	(2,213,905)
Total equity		**11,700,596**	**474,272**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2019

	ATTRIBUTABLE TO OWNERS OF QUICKFEE LIMITED			
	CONTRIBUTED EQUITY $	OTHER RESERVES $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2018	**2,641,655**	**42,213**	**(378,973)**	**2,304,895**
Loss for the period	–	–	(369,431)	(369,431)
Other comprehensive income	–	14,960	–	14,960
Total comprehensive income/(loss) for the period	**–**	**14,960**	**(369,431)**	**(354,471)**
Transactions with owners in their capacity as owners:				
Dividends paid to controlled entity's shareholders	–	–	(240,000)	(240,000)
	–	–	(240,000)	(240,000)
Balance at 31 December 2018	**2,641,655**	**57,173**	**(988,404)**	**1,710,424**

		ATTRIBUTABLE TO OWNERS OF QUICKFEE LIMITED			
	NOTES	CONTRIBUTED EQUITY $	OTHER RESERVES $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2019		**2,644,252**	**43,925**	**(2,213,905)**	**474,272**
Loss for the period		–	–	(1,795,850)	(1,795,850)
Other comprehensive income		–	24,101	–	24,101
Total comprehensive income/(loss) for the period		**–**	**24,101**	**(1,795,850)**	**(1,771,749)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	6(a)(i)	15,740,567	–	–	15,740,567
Legal acquisition of QuickFee Australia Pty Ltd	6(b)	–	(3,200,000)	–	(3,200,000)
Share-based payment expenses	6(b), 9(c)	375,288	82,218	–	457,506
		16,115,855	(3,117,782)	–	12,998,073
Balance at 31 December 2019		**18,760,107**	**(3,049,756)**	**(4,009,755)**	**11,700,596**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2019

	NOTES	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Cash flows from operating activities			
Interest, fees and charges from customers (inclusive of GST)		3,900,828	2,770,066
Payments to suppliers and employees (inclusive of GST)		(4,297,688)	(2,416,366)
Loan principal advanced to customers, net of repayments		(1,521,768)	(1,675,933)
Finance costs paid		(1,035,860)	(826,618)
Income taxes paid		(138,457)	(53,050)
Net cash inflow/(outflow) from operating activities		**(3,092,945)**	**(2,201,901)**
Cash flows from investing activities			
Payments for property, plant and equipment		(119,529)	(14,452)
Interest received from financial institutions		729	1,633
Net cash inflow/(outflow) from investing activities		**(118,800)**	**(12,819)**
Cash flows from financing activities			
Proceeds from issues of shares	6(a)(i)	13,500,000	–
Share issue transaction costs		(676,836)	–
Legal acquisition of QuickFee Australia Pty Ltd	6(b)	(3,200,000)	–
Proceeds from borrowings, net of repayments		–	2,069,609
Repayment of borrowings, net of proceeds		(3,343,364)	–
Dividends paid to controlled entity's shareholders		–	(240,000)
Net cash inflow/(outflow) from financing activities		**6,279,800**	**1,829,609**
Net increase/(decrease) in cash and cash equivalents		**3,068,055**	**(385,111)**
Cash and cash equivalents at the beginning of the financial period		2,781,387	4,155,653
Effects of exchange rate changes on cash and cash equivalents		(27,358)	29,609
Cash and cash equivalents at end of period		**5,822,084**	**3,800,151**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed financial statements

For the half-year ended 31 December 2019

1 Significant changes in the current reporting period

On 9 July 2019, QuickFee Limited (referred hereafter as the 'company' or 'group' when including its controlled entities) undertook an initial public offering (IPO) on the Australian Securities Exchange (ASX) with 67,500,000 ordinary shares issued at $0.20 each, raising $13,500,000 before transaction costs. Many transactions were contractually covenanted to take place on the IPO, including:

- The legal acquisition by QuickFee Limited of QuickFee Australia Pty Ltd ('QuickFee AU'), resulting in the issue of 24,000,000 ordinary shares in QuickFee Limited and cash settlement of $3,200,000 as full consideration;
- The legal acquisition by QuickFee Limited of QuickFee Group LLC ('QuickFee US'), resulting in the issue of 26,250,000 ordinary shares in QuickFee Limited as consideration along with provision for 9,148,630 deferred consideration shares to be issued following satisfaction of the following milestones:
  - 1/3 to be issued upon QuickFee US having successfully contracted more than 300 firms (by number) within 24 months (milestone achieved in August 2019);
  - 1/3 to be issued upon QuickFee US achieving an aggregate value of currently held loans in excess of US$6,000,000 within 24 months; and
  - 1/3 to be issued upon the aggregate value of loans made by QuickFee US from the commencement of QuickFee US's operations exceeding US$15,000,000 within 24 months (milestone achieved in November 2019).
- The conversion of seed loan agreements (borrowings) with various lenders pursuant to which the $1,600,000 was loaned to QuickFee Limited. Such loans converted into shares at an issue price of $0.10 per share resulting in the issuance of 16,000,000 ordinary shares in the company;
- The conversion of loan agreements (borrowings) with QuickFee US shareholders pursuant to which the $1,200,000 was loaned to QuickFee Limited. Such loans converted into shares at an issue price of $0.20 per share resulting in the issuance of 6,000,000 ordinary shares in the company;
- The grant of 800,000 shares and 3,000,000 broker options to EverBlu Capital Pty Ltd in consideration for the termination of their role as lead manager to the IPO, as detailed in note 6(a)(i) and 9(a);
- The grant of 3,000,000 executive options to Mr Bruce Coombes, as detailed in note 9(a), and
- The grant of 5,851,370 performance rights to employees of QuickFee US, as detailed in note 9(b).

Given that the shareholder group which controlled QuickFee Limited prior to the IPO also effectively controlled QuickFee AU and QuickFee US from the date of the group's incorporation, this transaction was treated as a common control transaction.

In determining the date of common control, the 15 February 2018 incorporation date of QuickFee Limited was determined to be the date of the common control transaction, notwithstanding the 9 July 2019 legal acquisition date. This resulted in the group consolidating its financial statements starting on 15 February 2018. Further details of the common transaction can be found in note 11 of the group's annual report for the year ended 30 June 2019.

2 Segment information

(a) Description of segments and principal activities

The group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team, consisting of the Chief Executive Officer and the Chief Operating Officer. Management examines the group's performance from a geographic perspective and has identified two reportable segments of its business:

- **Australia:** this part of the business developed the QuickFee platform for Australian firms allowing them to accept monthly payment plans where clients obtain finance online from QuickFee AU to facilitate invoice payments to the firm in full.
- **United States**: following the success of QuickFee AU, management incorporated QuickFee US as an entirely separate operation to pursue opportunities in the United States where no direct competitor exists.

(b) Financial breakdown

The table below shows the reportable segment information for the half-year ended 31 December 2019:

31 DECEMBER 2019	AUSTRALIA $	UNITED STATES $	UNALLOCATED $	TOTAL $
Condensed consolidated statement of profit or loss and other comprehensive income				
Interest revenue	2,240,919	510,691	–	2,751,610
Revenue from contracts with customers	353,660	612,612	–	966,272
Cost of sales	(987,303)	(251,041)	–	(1,238,344)
Gross profit	**1,607,276**	**872,262**	**–**	**2,479,538**
Other income	7,844	3,060	729	11,633
Other gains/(losses) – net	22,476	(52,449)	(19,242)	(49,215)
General and administrative expenses	(684,734)	(737,958)	(653,688)	(2,076,380)
Selling and marketing expenses	(226,783)	(28,291)	–	(255,074)
Operating profit/(loss) before customer acquisition costs	**726,079**	**56,624**	**(672,201)**	**110,502**
Customer acquisition costs	(198,799)	(886,840)	–	(1,085,639)
Operating profit/(loss)	**527,280**	**(830,216)**	**(672,201)**	**(975,137)**
IPO expenses	–	–	(671,551)	(671,551)
Profit/(loss) before income tax	**527,280**	**(830,216)**	**(1,343,752)**	**(1,646,688)**
Income tax expense	(149,162)	–	–	(149,162)
Profit/(loss) for the period	**378,118**	**(830,216)**	**(1,343,752**	**(1,795,850)**

2 Segment information (continued)

(b) Financial breakdown (continued)

The table below shows the reportable segment information for the half-year ended 31 December 2018:

31 DECEMBER 2018	AUSTRALIA $	UNITED STATES $	UNALLOCATED $	TOTAL $
Condensed consolidated statement of profit or loss and other comprehensive income				
Interest revenue	1,857,837	318,974	–	2,176,811
Revenue from contracts with customers	351,438	256,032	–	607,470
Cost of sales	(798,148)	(135,219)	–	(933,367)
Gross profit	**1,411,127**	**439,787**	**–**	**1,850,914**
Other income	–	651	1,633	2,284
Other gains/(losses) – net	–	62,848	–	62,848
General and administrative expenses	(559,097)	(452,551)	(305,209)	(1,316,857)
Selling and marketing expenses	(202,916)	(9,983)	–	(212,899)
Operating profit/(loss) before customer acquisition costs	**649,114**	**40,752**	**(303,576)**	**386,290**
Customer acquisition costs	(125,912)	(482,459)	–	(608,371)
Operating profit/(loss)	**523,202**	**(441,707)**	**(303,576)**	**(222,081)**
Profit/(loss) before income tax	**523,202**	**(441,707)**	**(303,576)**	**(222,081)**
Income tax expense	(147,350)	–	–	(147,350)
Profit/(loss) for the period	**375,852**	**(441,707)**	**(303,576)**	**(369,431)**

3 Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of services over time and at a point in time in the following major streams:

31 DECEMBER 2019	APPLICATION FEE REVENUE $	MERCHANT FEE REVENUE $	PLATFORM FEE REVENUE $	OTHER REVENUE $	TOTAL $
Timing of revenue recognition					
At a point in time	–	386,811	83,689	–	470,500
Over time	295,874	–	199,898	–	495,772
	295,874	**386,811**	**283,587**	**–**	**966,272**

31 DECEMBER 2018	APPLICATION FEE REVENUE $	MERCHANT FEE REVENUE $	PLATFORM FEE REVENUE $	OTHER REVENUE $	TOTAL $
Timing of revenue recognition					
At a point in time	–	22,443	175,136	23,977	221,556
Over time	366,805	–	19,109	–	385,914
	366,805	**22,443**	**194,245**	**23,977**	**607,470**

4 Other income and expense items

(a) Other gains/(losses)

	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Net foreign exchange gains/(losses)	(49,215)	62,848
	(49,215)	**62,848**

4 Other income and expense items (continued)

(b) Breakdown of expenses by nature

	NOTES	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Cost of sales			
Credit checks and insurance		144,665	101,583
Finance costs		1,035,860	826,618
Platform costs		57,819	5,166
		1,238,344	**933,367**
General and administrative expenses			
Accounting and audit		93,531	40,300
Computer equipment and software		167,149	79,912
Consulting		193,127	271,273
Depreciation		8,047	1,521
Employee benefits, excluding superannuation		791,379	583,564
Insurance		46,644	5,463
Investor relations		33,626	–
Legal		68,500	47,133
Listing and share registry		44,268	–
Occupancy		144,137	72,091
Recruitment and staff training		140,861	8,455
Superannuation		36,195	26,168
Travel and entertainment		137,738	104,921
Other items		171,178	76,056
		2,076,380	**1,316,857**
Selling and marketing expenses			
Computer equipment and software		9,288	10,957
Employee benefits, excluding superannuation		201,736	176,157
Marketing		28,291	9,983
Superannuation		15,759	15,802
		255,074	**212,899**
Customer acquisition costs			
Commissions		17,712	9,917
Employee benefits, excluding superannuation		719,388	332,274
Marketing		247,481	173,106
Superannuation		9,373	6,713
Travel and entertainment		91,685	86,361
		1,085,639	**608,371**
IPO expenses			
Share-based payment expenses contingent on IPO	9(c)	457,506	–
Other IPO expenses		214,045	–
		671,551	**–**

5 Financial assets and financial liabilities

(a) Loan receivables and payables

		31 DECEMBER 2019			30 JUNE 2019		
	NOTES	CURRENT $	NON-CURRENT $	TOTAL $	CURRENT $	NON-CURRENT $	TOTAL $
Loan receivables	(i), (ii)						
Gross loan receivables		33,897,102	274,649	34,171,751	30,996,705	700,655	31,697,360
Deferred interest revenue		(1,780,197)	(27,849)	(1,808,046)	(1,538,872)	(101,426)	(1,640,298)
		32,116,905	**246,800**	**32,363,705**	**29,457,833**	**599,229**	**30,057,062**
Loan payables	(iii), (iv)						
Loan settlements outstanding		5,261,664	–	5,261,664	4,315,530	–	4,315,530
		5,261,664	**–**	**5,261,664**	**4,315,530**	**–**	**4,315,530**
Net loan receivables		**26,855,241**	**246,800**	**27,102,041**	**25,142,303**	**599,229**	**25,741,532**

(i) Classification of loan receivables

Gross written loans represent cash to be received at balance date. Deferred interest revenue represents interest accumulated on individual loans which will be recognised as revenue in future periods using the effective interest rate method.

(ii) Recognition and measurement of loan receivables

Gross written loans are non-derivative financial assets, with fixed and determinable payments that are not quoted in an active market. Loan receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. Loan receivables are due for settlement at various times in line with the terms of their contracts.

(iii) Classification of loan settlements outstanding

Loan settlements outstanding represent loans approved but yet to be settled by the group to customers, usually due to the first loan instalment having not been received as cleared funds.

(iv) Recognition and measurement of loan settlements outstanding

Loan settlements outstanding are non-derivative financial liabilities, with fixed and determinable payments that are not quoted in an active market. Loan settlements outstanding are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Notes to the condensed financial statements

Continued

5 Financial assets and financial liabilities (continued)

(b) Borrowings

		31 DECEMBER 2019			30 JUNE 2019		
	NOTES	CURRENT $	NON-CURRENT $	TOTAL $	CURRENT $	NON-CURRENT $	TOTAL $
Secured							
Global Credit Investments	5(b)(i)	4,282,044	–	4,282,044	4,277,770	–	4,277,770
Lease Collateral	5(b)(ii)	15,770,523	194,249	15,964,772	18,194,860	434,222	18,629,082
Total secured borrowings		**20,052,567**	**194,249**	**20,246,816**	**22,472,630**	**434,222**	**22,906,852**
Unsecured							
Bonec		–	–	–	150,000	–	150,000
Carrot Consulting	5(b)(iii)	400,000	–	400,000	400,000	–	400,000
Convertible loans	6(a)(i)	–	–	–	1,600,000	–	1,600,000
Derida	5(b)(iv)	400,000	–	400,000	800,000	–	800,000
Jamada Holdings		–	–	–	250,000	–	250,000
Wingate Direct Investments	5(b)(v)	400,000	–	400,000	400,000	–	400,000
Other unsecured borrowings		–	–	–	1,112,962	–	1,112,962
Total unsecured borrowings		**1,200,000**	**–**	**1,200,000**	**4,712,962**	**–**	**4,712,962**
Capitalised borrowing costs							
Unamortised borrowing costs		(114,807)	–	(114,807)	(148,715)	–	(148,715)
Total capitalised borrowing costs		**(114,807)**	**–**	**(114,807)**	**(148,715)**	**–**	**(148,715)**
Total borrowings		**21,137,760**	**194,249**	**21,332,009**	**27,036,877**	**434,222**	**27,471,099**

(i) Global Credit Investments Pty Ltd

The Global Credit Investments Pty Ltd loan was originally entered into on 1 September 2017 and matured on 31 August 2019, with the group negotiating a roll over until 31 August 2020. The loan is secured over certain identified receivables of QuickFee Finance LLC. The loan attracts variable interest, currently 9.5% per annum paid monthly in arrears and has a limit of US$5,000,000. Further drawdowns are available subject to compliance with the lender's terms and conditions.

(ii) Lease Collateral Pty Ltd

A loan with a limit of $20,000,000 was entered into with Lease Collateral Pty Ltd. The loan attracts interest at 3.85% per annum plus the base rate as published by the Reserve Bank of Australia. The loan matures 12 months after the date that a termination notice is sent by either party. As at the date of this report a termination notice had not been received from either party. The loan is secured over the QuickFee Australia Pty Ltd loan book.

(iii) Carrot Consulting Pty Limited

An unsecured loan with Carrot Consulting Pty Limited, an entity controlled by Mr Bruce Coombes, was entered into on 1 June 2018 with repayment no later than 30 June 2020. Interest is charged monthly at 8% per annum and the loan has a limit of $500,000.

(iv) Derida Pty Limited

An unsecured loan with Derida Pty Limited, an entity in which Mr Dale Smorgon is a 25% shareholder and director, was entered into on 1 June 2018 with repayment no later than 30 June 2020. Interest is charged monthly at 8% per annum and the loan has a limit of $500,000.

(v) Wingate Direct Investments Pty Limited

An unsecured loan with Wingate Direct Investments Pty Limited, an entity associated with Mr Franco Dogliotti (director of QuickFee Australia Pty Ltd until May 2019), was entered into on 1 June 2018 with repayment made on 17 January 2020. Interest was charged monthly at 8% per annum.

6 Equity

(a) Contributed equity

	NOTES	31 DECEMBER 2019 SHARES	30 JUNE 2019 SHARES	31 DECEMBER 2019 $	30 JUNE 2019 $
Fully paid ordinary shares	6(a)(ii)				
QuickFee Limited		152,500,457	1	18,760,107	(117,402)
QuickFee Australia Pty Ltd		–	729,166	–	2,033,827
QuickFee Group LLC		–	2,000,000	–	727,827
	6(a)(i)	**152,500,457**	**2,729,167**	**18,760,107**	**2,644,252**

Notes to the condensed financial statements

Continued

6 Equity (continued)

(a) Contributed equity (continued)

(i) Movements in ordinary shares:

DETAILS	NUMBER OF SHARES	TOTAL $
Balance at 1 July 2019	**2,729,167**	**2,644,252**
Conversion of existing QuickFee Australia Pty Ltd and QuickFee Group LLC class shares to QuickFee Limited class shares pursuant to IPO (2019-07-09)[1]	47,520,834	–
Issue at $0.10 on conversion of QuickFee Limited seed loan agreements (2019-07-09)	16,000,000	1,600,000
Issue at $0.20 on conversion of QuickFee Group LLC shareholder loan agreements (2019-07-09)	6,000,000	1,200,000
Issue at $0.20 pursuant to IPO (2019-07-09)	67,500,000	13,500,000
Issue at $0.20 as consideration to broker on IPO (2019-07-09)[2]	800,000	160,000
Issue at $nil on vesting of QuickFee Group LLC deferred consideration shares (2019-09-10)[3, 4]	3,049,543	–
Issue at $nil on vesting of QuickFee Group LLC deferred consideration shares (2019-11-08)[3, 5]	3,049,543	–
Issue at $nil on vesting of performance rights (2019-11-08)[5, 6]	5,851,370	–
Transfer from 'share-based payment reserve' on vesting of performance rights (2019-11-08)[6]	–	292,568
Less: Transaction costs arising on share issues[7]	–	(636,713)
Balance at 31 December 2019	**152,500,457**	**18,760,107**

Notes

1. Conversion of QuickFee Australia Pty Ltd and QuickFee Group LLC shares to QuickFee Limited shares incorporates the 24,000,000 ordinary shares issued as partial consideration for the acquisition of QuickFee Australia Pty Ltd and the 26,250,000 ordinary shares issued as full consideration (excluding deferred consideration shares) for the acquisition of QuickFee US on the 9 July 2019 IPO (i.e. 50,250,000 shares in total). This 50,250,000 shares comprises the following line items in 'movements in ordinary shares' above: (a) 2,700,000 million shares as at 15 February 2018, the date of the common control transaction (included in 'balance at 1 July 2019'); (b) 29,166 shares issued on 23 January 2019 (included in 'balance at 1 July 2019'); and (c) the conversion figure of 47,250,834.
2. The accounting entry to take up the broker shares valued at $160,000 offset between 'transaction costs arising on share issues' ($77,280) and 'share-based payment expenses' ($82,720). This split was prorated according to the ratio of new shares (relative to the overall capital structure) issued on IPO.
3. Valuation of deferred consideration shares issued to pre-IPO shareholders of QuickFee Group LLC on fulfilment of performance milestones are accounted for as part of the common control transaction on 15 February 2018. As such, no further amount is recognised as contributed equity.
4. Performance milestone comprised the aggregate value of loans made by QuickFee US from the commencement of QuickFee US's operations exceeding US$15,000,000 within 24 months.
5. Performance milestone comprised QuickFee US having successfully contracted more than 300 firms (by number) within 24 months of IPO.
6. Refer to note 6(b) and 9(b) for further details.
7. Transaction costs that would have occurred regardless of the IPO proceeding were recognised in the year ended 30 June 2019. Such costs were prorated between 'listing costs' in profit or loss and as a deduction to equity according to the ratio of new shares (relative to the overall capital structure) issued on IPO. Transaction costs recognised on IPO comprise those arising contingent on the successful completion of the IPO, principally broker underwriting and management fees.

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(b) Other reserves

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	NOTES	COMMON CONTROL RESERVE $	SHARE-BASED PAYMENT RESERVE $	FOREIGN CURRENCY TRANSLATION RESERVE $	TOTAL OTHER RESERVES $
Balance at 1 July 2019		**–**	**–**	**43,925**	**43,925**
Legal acquisition of QuickFee Australia Pty Ltd		(3,200,000)	–	–	(3,200,000)
Currency translation differences		–	–	24,101	24,101
Transactions with owners in their capacity as owners:					
Options issued/expensed	9(c)	–	82,218	–	82,218
Performance rights issued/expensed	6(a)(i), 9(c)	–	292,568	–	292,568
Performance rights vested	6(a)(i)	–	(292,568)	–	(292,568)
		(3,200,000)	**82,218**	**68,026**	**(3,049,756)**

(i) Nature and purpose of other reserves

Common control

The common control reserve recognises differences arising from the 15 February 2018 common control business combination between QuickFee Limited and QuickFee Australia Pty Ltd under the 'pooling method'. The 9 July 2019 legal acquisition was contingent on the IPO of QuickFee Limited and included cash settlement of $3,200,000 as consideration. This payment was made equally and proportionately to all shareholders of QuickFee Australia Pty Ltd.

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options and performance rights issued to key management personnel, other employees and eligible contractors.

Foreign currency translation

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

7 Contingent liabilities

The group had no material contingent liabilities at 31 December 2019 (30 June 2019: nil).

8 Events occurring after the reporting period

The group entered into two leases for offices suites, commencing on 1 January 2020 and 1 February 2020, for a period of four years and three years, two months, respectively. Consequently, the group expects to recognise right-of-use assets and lease liabilities for these two leases for the annual reporting period ending 30 June 2020.

On 17 January 2020, the group settled the $400,000 unsecured borrowings from Wingate Direct Investments Pty Limited disclosed in note 5(b).

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

Notes to the condensed financial statements

Continued

9 Share-based payments

The establishment of the 'Performance Rights and Options Plan' (PROP) was adopted on IPO of QuickFee Limited on 9 July 2019. The plan is designed to provide long-term incentives for employees (including directors) and consultants to deliver long-term shareholder returns. 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 and performance rights issued in the half-year ended 31 December 2019 were granted in January 2019 and January 2017, respectively. However, the issuance of these securities was contingent on the IPO of QuickFee Limited.

(a) Options

Set out below are summaries of options granted under the PROP:

	31 DECEMBER 2019	
	AVERAGE EXERCISE PRICE PER SHARE OPTION $	NUMBER OF OPTIONS
As at 1 July	–	–
Granted during the period:	0.350	6,000,000
As at 31 December	**0.350**	**6,000,000**
Vested and exercisable	0.300	3,000,000

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

GRANT DATE	HOLDER	ISSUE DATE	EXPIRY DATE	EXERCISE PRICE	31 DECEMBER 2019 NUMBER OF OPTIONS
2019-01-22	Mr Bruce Coombes	2019-07-09	2023-07-09	$0.300	1,000,000
2019-01-22	Mr Bruce Coombes	2019-07-09	2023-07-09	$0.400	1,000,000
2019-01-22	Mr Bruce Coombes	2019-07-09	2023-07-09	$0.500	1,000,000
2019-01-22	EverBlu Capital Pty Ltd[1]	2019-07-09	2022-07-09	$0.200	1,000,000
2019-01-22	EverBlu Capital Pty Ltd[1]	2019-07-09	2022-07-09	$0.300	1,000,000
2019-01-22	EverBlu Capital Pty Ltd[1]	2019-07-09	2022-07-09	$0.400	1,000,000
					6,000,000
Weighted average remaining contractual life of options outstanding at end of period					3.02 years

The grant of 3,000,000 executive options to Mr Bruce Coombes contingent on the IPO occurring comprised three tranches of 1,000,000 options. The options vest and become capable of exercise 12, 24 and 36 months, respectively, from their date of issue contingent on continued employment at each vesting date.

(i) Fair value of options granted

The assessed fair value at grant date of options was determined using the binomial pricing model that takes into account the exercise price, the term of the option, 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 certain probability assumptions.

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NO. OF OPTIONS	SHARE PRICE AT GRANT DATE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE PER OPTION
2019-01-22	2023-07-09	$0.300	1,000,000	$0.125	82.0%	0.0%	1.848%	$0.0522
2019-01-22	2023-07-09	$0.400	1,000,000	$0.125	82.0%	0.0%	1.848%	$0.0446
2019-01-22	2023-07-09	$0.500	1,000,000	$0.125	82.0%	0.0%	1.848%	$0.0391

Notes

1. These broker options were free-attaching to the 800,000 ordinary shares issued to EverBlu Capital Pty Ltd as consideration for the termination of their role as lead manager to the IPO. Due to their free-attaching nature, the fair value at grant date per option was determined to be nil.

(b) Performance rights

Set out below are summaries of performance rights granted under the PROP:

	NOTES	31 DECEMBER 2019 NUMBER OF PERFORM-ANCE RIGHTS
As at 1 July		–
Granted during the period:		5,851,370
Vested during the period:	6(a)(i)	(5,851,370)
As at 31 December		–

In January 2017, two employees of QuickFee US agreed to each relinquish $160,000 of salaries over an 18-month period ending in June 2018 in exchange for the grant of performance rights contingent on the IPO of QuickFee Limited. These performance rights vested on QuickFee US having successfully contracted more than 300 firms (by number) within 24 months following the issue date.

Accordingly, 5,851,370 performance rights were issued on 9 July 2019, including 2,925,685 to the group's Chief Operating Officer, Mr James Drummond. On 8 November 2019, these performance rights vested and 5,851,370 ordinary shares were issued.

(i) Fair value of performance rights granted

The assessed fair value at grant date of performance shares at grant date was determined using the binomial pricing model that takes into account the term of the performance right, 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 performance right and certain probability assumptions.

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NO. OF PERF. RIGHTS	SHARE PRICE AT GRANT DATE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE PER PERFORMANCE RIGHT
2017-01-31	2021-07-09	$–	5,851,370	$0.050	82.0%	0.0%	1.848%	$0.0500

9 Share-based payments (continued)

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	NOTES	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Options issued under PROP		82,218	–
Performance rights issued under PROP		292,568	–
Shares issued under PROP	6(a)(i)	160,000	–
Less: shares issued under PROP transferred to share issue transaction costs	6(a)(i)	(77,280)	–
		457,506	**–**

10 Loss per share

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

	31 DECEMBER 2019 $	31 DECEMBER 2018 $
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share	1,795,850	369,431

(b) Weighted average number of shares used as the denominator

	31 DECEMBER 2019 NUMBER	31 DECEMBER 2018 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	138,957,917	2,700,001

Due to the IPO conversion of QuickFee Australia Pty Ltd and QuickFee Group LLC shares to QuickFee Limited shares on 9 July 2019 (refer to note 6(a) for further details), the loss per share calculated for the half-year ended 31 December 2019 is not directly comparable with the result presented for the half-year ended 31 December 2018.

On the basis of the group's losses, the outstanding options as at 31 December 2019 are considered to be anti-dilutive and were therefore excluded from diluted weighted average number of ordinary shares.

11 Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim 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 report for the year ended 30 June 2019 and any public announcements made by QuickFee Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out in note 12.

12 Changes in accounting policies

This note explains the impact of the adoption of AASB 16 *Leases* on the group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019 in note 12(b) below.

The group has adopted AASB 16 using the modified retrospective approach from 1 July 2019, without impact to the reported financial performance and financial position of the group for the half-year-ended 31 December 2019.

(a) Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, the group applied the practical expedient of accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases. This resulted in no take up of right-of-use assets and corresponding lease liabilities at 1 July 2019 or in the half-year ended 31 December 2019. Subsequent to period end, the group entered into two leases for offices suites, commencing on 1 January 2020 and 1 February 2020, for a period of four years and three years, two months, respectively. Consequently, the group expects to recognise right-of-use assets and lease liabilities for these two leases for the annual reporting period ending 30 June 2020.

(b) The group's leasing activities and how these are accounted for

The group leases various office suites. Rental contracts are typically made for fixed periods of three to four years.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

12 Changes in accounting policies (continued)

(b) The group's leasing activities and how these are accounted for (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by QuickFee Limited, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Directors' declaration

For the half-year ended 31 December 2019

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date and

(b) there are reasonable grounds to believe that QuickFee Limited 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.



Mr Barry Lewin
Non-Executive Chairman

Sydney
20 February 2020

Independent auditor's review report

William Buck

QuickFee Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of QuickFee Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 QuickFee 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 2019 and of its performance for the half year ended on that date; and
b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Responsibilities of the Directors 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 Responsibilities for the Review of the Half-Year Financial Report

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 financial report is not in accordance with the Corporations Act 2001 including:

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Independent auditor's review report

Continued

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of QuickFee 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.

William Buck

William Buck (Audit) Vic Pty Ltd
ABN: 59 116 151 136

N. S. Benbow
Director

Melbourne, dated this 20th day of February, 2020

Corporate directory

Directors

Mr Barry Lewin
Non-Executive Chairman

Mr Bruce Coombes
Managing Director and Chief Executive Officer

Mr Dale Smorgon
Non-Executive Director

Secretary

Ms Jennifer James

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Bankers

Westpac Banking Corporation

Stock exchange listings

QuickFee Limited shares are listed on the
Australian Securities Exchange (ASX code: QFE)

Website

www.quickfee.com.au

QuickFee.

www.quickfee.com.au

