



# InPayTech

Integrated Payment Technologies Limited

ACN. 611 202 414

ASX Code IP1(one)



**Financial Report for the half-year ended 31 December 2016**

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# Integrated Payment Technologies Limited

## Appendix 4D ASX Release

ACN 611 202 414

Half year report for the period ended 31 December 2016

(There is no previous corresponding period trading for the half year ended 31 December 2015 as the assets of the Payment Adviser Group were not acquired until 5 July 2016)

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

|                                  | Dec-16   |
|----------------------------------|----------|
|                                  | (\$'000) |
| Revenue from ordinary activities | 1,109    |
| Less Operating costs             | (285)    |

The Group comprising Integrated Payment Technologies Limited and its wholly owned subsidiaries ClickSuper Pty Ltd, Jagwood Pty Ltd and Payment Adviser Pty Ltd ('the Group') generated a net loss before tax attributable to members of Integrated Payment Technologies Ltd ('the Company') of \$1,217,203 for the six months ended 31 December 2016. The loss was effected by the cost of the Company's initial public offering of \$627,196 and non-cash depreciation and amortisation of the assets acquired from the Payment Adviser Group of \$505,160.

The Group generated a net loss after tax attributable to members of Integrated Payment Technologies Ltd of \$843,245 for the six months ended 31 December 2016.

Further commentary on the Group's operating performance and results from operations are set out in the attached half year report.

| Net Tangible Assets per ordinary security after tax | Dec 2016   |
|---|------------|
|   | 2.04 cents |

### Dividends

No Dividends were paid during the period.

The Directors do not have any current plans to pay dividends as they will give priority to using funds to commercialise the patents granted in Asia (Japan, China, Singapore and Hong Kong) and the Western World (South Africa and New Zealand and those pending in the USA, Canada and Australia).

### Control gained/lost over entities

In July 2016, the Company acquired the assets of Payment Adviser Group as well as the entire share capital of:

| Name of entity          | Date control granted |
|-------------------------|----------------------|
| Clicksuper Pty Ltd      | 7/07/2016            |
| Jagwood Pty Ltd         | 7/07/2016            |
| Payment Adviser Pty Ltd | 7/07/2016            |

## Details of associates and joint ventures

None.

## Foreign Entities

Details of origin of accounting standards used in compiling the report:

None

## Auditor's Report

Details of audit/review dispute or qualification (if any):

The attached financial statements have not been prepared for the purpose of compliance with a half year reporting obligation in the Corporations Act and as such, they have not been audited or subject to a review by the Company's auditors.

## Attachments

Details of attachments (if any);

The Interim Report of Integrated Payment Technologies Limited for the half-year ended 31 December 2016 is attached.

**Signed**



Don Sharp  
Executive Chairman  
27 February 2017

## Director's Report

The Directors of the Company present their report together with the financial statements of the consolidated entity, being Integrated Payment Technologies Limited and the Group for the half-year ended 31 December 2016.

### Director details

The following persons were directors of the Company during or since the end of the financial half-year.

Mr Don Sharp – Executive Chairman

Mr Robin Beauchamp – Executive Director and CEO

Mr Jonathon (Jake) Wynne – Non Executive Director

### Review of financial results

The operating result of the Group for the six months to 31 December 2016 was a loss after depreciation of acquired assets and initial public offering costs (but before income tax) of \$1,217,203.

### Sales by Segment

|                       | <b>Half Year ended<br/>31/12/2016</b> |
|-----------------------|---------------------------------------|
|                       | <b>\$</b>                             |
| InPayTech             | -                                     |
| Clicksuper            | 1,091,058                             |
| Payment Adviser/PayVu | 18,370                                |
| <b>Total</b>          | <b><u>1,109,428</u></b>               |

### Profit by Segment

|   | <b>Half Year ended<br/>31/12/2016</b> |
|---|---------------------------------------|
|   | <b>\$</b>                             |
| InPayTech                                     | (1,400,523)                           |
| Clicksuper                                    | 170,317                               |
| Payment Adviser/PayVu                         | 13,208                                |
| <b>Total</b>                                  | <b><u>(1,216,998)</u></b>             |
| Finance costs                                 | (205)                                 |
| Profit/(loss) before tax                      | (1,217,203)                           |
| Tax (expense)/benefit                         | 373,958                               |
| <b>Total net profit/(Loss) for the period</b> | <b><u>(843,245)</u></b>               |

## PRINCIPAL ACTIVITIES

The principal activities of the group are:

**ClickSuper** which provides clearing house services for large employers with 20 or more employees and for SMEs with less than 20 employees.

**Payment Adviser** which facilitates payments and communication of data concerning the payment between the payer/provider and payee/recipient using the Patents pending or granted to Jagwood.

**Jagwood** which has patents granted in Asia (i.e. Japan, Hong Kong, Singapore and China) and the Western World (South Africa and New Zealand) in addition to patents pending in the USA, Canada and Australia.

## SERVICES UPDATE

### ClickSuper Superannuation Service

Employers have the option to pay contributions directly to the super fund by direct credit or to use ClickSuper's clearing house service which collects the funds from the employer into a direct debit trust account, waits three days for the funds to clear (because direct debits can be cancelled, similar to cheques), and then forwards the contributions to the super funds.

Contributions take one day to reach the super funds by direct credit and an average of 4.2 days by direct debit.

The Company has recently announced a new service for SME's and employers that do not use direct credit called **PayVu**.

**PayVu** uses a contribution model called Employer Direct which meets all the compliance and messaging requirements of SuperStream via the ATOs mandated secure Gateway network while allowing the employer to make payments directly to the fund via internet banking. Subsequently the superannuation accounts of the business owner and their employees are credited the same day.

**PayVu** is a disruptor to the existing Clearing Houses by letting the employer pay the super fund directly and the super fund return any unreconciled contributions directly to the employer's bank account.

**PayVu** returns the relationship with the employer to the super fund removing the Clearing House as an intermediary.

### Payment Adviser

**PayVu** links cloud based accounting systems to internet banking portals and is the first retail offering using the patented process.

**PayVu** manages all company payments; salaries, Pay As You Go tax, superannuation, invoices, GST, and payroll tax. All payments are extracted from the accounting system and when uploaded to the internet banking portal for payment their status in the accounting system is updated to paid.

**PayVu** manages all the SuperStream compliance requirements for superannuation and will add Single Touch Payroll compliance when it is introduced later this year.

**PayVu** reduces the time required to pay suppliers, salaries and other payments from a number of hours to a few minutes for just \$5 per month for up to 50 transactions.

**The suppliers** receive payments with a web address in the payment reference and an instruction in the remitter name to go to [payvu.com.au](http://payvu.com.au) to retrieve the payment remittance data. Having accessed the web page PayVu offers to import and reconcile any aggregated payments directly into their accounting system along with a 3 month free trial of the service.

**Payment Adviser's** existing clients include a disruptor in the peer-to-peer business lending space and one of Australia's top four accounting firms who use it in their SME service.

### Jagwood

Jagwood was recently granted patents in Singapore and Hong Kong which means all patents applied for in Asia have now been granted.

Patent applications are continuing in the USA, Canada and Australia. Patents have been granted in South Africa and New Zealand.

## REGULATORY UPDATE

### ClickSuper Superannuation Service

#### Competitors

The majority of employers elect to use a free service offered by their default super fund to contribute to their employee's choice super funds. The default super funds generally outsource the choice super fund processing to a Clearing House. The Clearing House manages the transmission of data via their Gateway and the payment of money to the choice super funds.

#### What Is Single Touch Payroll?

Single Touch Payroll (STP) is a Federal Government initiative expected to be introduced in July 2017 that aims to simplify the employer's tax and superannuation reporting requirements to the ATO.

STP will enable employers to report staff salaries and wages, PAYG and Superannuation to the ATO at the same time as they pay their employees.

The ClickSuper interface is imbedded in 26 of the 30 largest software providers in Australia. Superannuation data is uploaded to ClickSuper in a secure way before being sent to the super funds via the ClickSuper Gateway.

We do not believe employers will want to send their payroll details via superannuation funds.

Initially SME's with less than 20 staff will not be required to participate in STP however they can

elect to do so and PayVu will deliver STP as part of its standard service.

**PayVu** enables employers to report staff salaries and wages, PAYG and superannuation to the ATO at the same time as they pay their employees. The STP superannuation messages will be sent to the ATO via the secure ClickSuper SuperStream Gateway.

### New Payment Platform

The Reserve Bank of Australia's New Payment Platform (NPP) is scheduled to commence later this year and will allow instant payment of cleared funds 24 hours a day 7 days a week. The NPP transfers 280 characters of remittance data with the payment and more data can be accommodated for an additional fee.

**PayVu** delivers same day payments with remittance data and also provides:

- Automatic update of the sender's accounting system and bank account reconciliation of aggregated payments.
- Optional update of the receiver's accounting system and bank account reconciliation of aggregated payments.
- Salary and wage payments including superannuation and other deductions and bank account reconciliation of aggregated payments.
- All for just 10 cents per transaction and a minimum of \$5 per month.

Signed



Don Sharp

Executive Chairman  
27 February 2017

# Financial Statements

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2016

|  | Notes | 31-Dec-16    | 31-Dec-15    |
|--|-------|--------------|--------------|
|  |       | \$           | \$           |
| <b>Revenue</b>                                   | 6     | 1,109,428    | -            |
| Less transaction costs                           |       | (284,607)    | -            |
| <b>Gross Profit</b>                              |       | 824,821      | -            |
| Interest and other income                        | 6     | 37,280       | -            |
|  |       | 862,101      | -            |
| <b>Expenses</b>                                  |       |              |              |
| Salary and employee benefits expense             |       | (724,277)    | -            |
| Depreciation and Amortization                    |       | (510,872)    | -            |
| IPO Costs  |       | (627,196)    | -            |
| Pre IPO Costs                                    |       | -            | -            |
| Patents  |       | (424)        | -            |
| Premises expense                                 |       | (42,126)     | -            |
| Finance costs                                    |       | (205)        | -            |
| Consulting                                       |       | (30,850)     | -            |
| Conference and Marketing                         |       | (9,330)      | -            |
| Other expenses                                   |       | (134,024)    | -            |
| Profit/loss before tax                           |       | (1,217,203)  | -            |
| Tax (expense)/ benefit                           |       | 373,958      | -            |
| <b>Profit/(Loss) for the period</b>              |       | (843,245)    | -            |
| Other comprehensive income                       |       | -            | -            |
| Total other comprehensive income                 |       | -            | -            |
| <b>Total comprehensive income for the period</b> |       | (843,245)    | -            |
| <b>Earnings per share</b>                        |       | <b>Cents</b> | <b>Cents</b> |
| Basic earnings per share                         | 9     | (0.02)       | -            |
| Diluted earnings per share                       |       | (0.01)       | -            |

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

## Consolidated Statement of Financial Position

As at 31 December 2016

|                                      | Notes | 31-Dec-16<br>\$   | 30-Jun-16<br>\$   |
|--------------------------------------|-------|-------------------|-------------------|
| <b>Assets</b>                        |       |                   |                   |
| <b>Current</b>                       |       |                   |                   |
| Cash and cash equivalents            |       | 4,806,448         | 11,323,893        |
| Trade and other receivables          |       | 203,315           | 93,058            |
| Other financial assets               |       | -                 | 113,857           |
| <b>Total Current Assets</b>          |       | <u>5,009,763</u>  | <u>11,530,808</u> |
| <b>Non-current</b>                   |       |                   |                   |
| Property, plant and equipment        |       | 33,939            | -                 |
| Deferred Tax Asset                   |       | 524,852           | -                 |
| Intangible Assets                    | 10    | 15,502,826        | -                 |
| <b>Total Non-Current Assets</b>      |       | <u>16,061,617</u> | <u>-</u>          |
| <b>Total Assets</b>                  |       | <u>21,071,380</u> | <u>11,530,808</u> |
| <b>Liabilities</b>                   |       |                   |                   |
| <b>Current</b>                       |       |                   |                   |
| Trade and other payables             |       | 214,148           | 44,615            |
| Provisions                           |       | 93,862            | -                 |
| Subordinated Loan                    |       | 50,000            | -                 |
| <b>Total Current Liabilities</b>     |       | <u>358,010</u>    | <u>44,615</u>     |
| <b>Non-current</b>                   |       |                   |                   |
| Deferred Tax Liabilities             |       | 1,491,872         | -                 |
| Provisions                           |       | 35,007            | -                 |
| <b>Total Non-Current Liabilities</b> |       | <u>1,526,879</u>  | <u>-</u>          |
| <b>Total Liabilities</b>             |       | <u>1,884,889</u>  | <u>44,615</u>     |
| <b>Net Assets</b>                    |       | <u>19,186,491</u> | <u>11,486,193</u> |
| <b>Equity</b>                        |       |                   |                   |
| Accumulated losses                   |       | (892,385)         | (36,921)          |
| Share capital                        | 8     | 20,072,848        | 11,523,114        |
| Share Option Reserve                 |       | 6,028             | -                 |
| <b>Total Equity</b>                  |       | <u>19,186,491</u> | <u>11,486,193</u> |

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2016

|   | Notes | Share Capital<br>\$ | Share Option<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|---|-------|---------------------|-------------------------------|-----------------------------|-----------------------|
| <b>Balance at 1 Jan 2016</b>            |       | -                   | -                             | -                           | -                     |
| Issued of share capital                 |       | 11,864,844          |                               |                             | 11,864,844            |
| Cost of share issue                     |       | (341,730)           |                               |                             | (341,730)             |
| Total comprehensive income for the year |       |                     |                               | (36,921)                    | (36,921)              |
| <b>Balance at 30 Jun 2016</b>           |       | 11,523,114          |                               | (36,921)                    | 11,486,193            |
| <b>Balance at 1 Jul 2016</b>            |       | 11,523,114          |                               | (36,921)                    | 11,486,193            |
| Issued of share capital                 |       | 8,665,577           |                               |                             | 8,665,577             |
| Cost of share issue                     |       | (115,843)           |                               |                             | (115,843)             |
| Retained earnings acquired              |       |                     |                               | (12,219)                    | (12,219)              |
| Share option reserve                    |       |                     | 6,028                         |                             | 6,028                 |
| Total comprehensive income for the year |       |                     |                               | (843,245)                   | (843,245)             |
| <b>Balance at 31 December 2016</b>      |       | 20,072,848          | 6,028                         | (892,385)                   | 19,186,491            |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2016

|   | Notes | 31-Dec-16<br>\$     | 31-Dec-15<br>\$ |
|---|-------|---------------------|-----------------|
| <b>Operating activities</b>                                 |       |                     |                 |
| Receipts from customers                                     |       | 962,303             | -               |
| Payments to suppliers and employees                         |       | (981,125)           | -               |
| Interest received   |       | 37,280              | -               |
| Interest paid   |       | (205)               | -               |
| IPO costs   |       | (416,607)           | -               |
| <b>Net cash provided by/(used in) operating activities</b>  |       | <u>(398,354)</u>    | <u>-</u>        |
| <b>Investing activities</b>                                 |       |                     |                 |
| Payments for purchases of property, plant and equipment     |       | (39,651)            | -               |
| Payments for intangible assets - Patents                    |       | (88,294)            | -               |
| Payments for intangible assets - PayVu                      |       | (277,078)           | -               |
| Business acquisition  |       | (14,313,856)        | -               |
| <b>Net cash provided by investing activities</b>            |       | <u>(14,718,879)</u> | <u>-</u>        |
| <b>Financing activities</b>                                 |       |                     |                 |
| Proceed from issue of share capital                         |       | 8,861,679           | -               |
| Transaction costs related to issues of shares               |       | (311,945)           | -               |
| Proceeds from borrowing                                     |       | 50,054              | -               |
| <b>Net cash provided by/ (used in) financing activities</b> |       | <u>8,599,788</u>    | <u>-</u>        |
| <b>Net change in cash and cash equivalents</b>              |       | (6,517,445)         | -               |
| Cash and cash equivalents, beginning of period              |       | 11,323,893          | -               |
| <b>Cash and cash equivalents, end of period</b>             |       | <u>4,806,448</u>    | <u>-</u>        |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the condensed interim consolidated financial statements

## 1 Nature of operations

Integrated Payment Technologies Limited and its subsidiaries' (the Group) principal activities include the holdings of an AFSL licence with an endorsement to facilitate the secure storage and transmission of data concerning payments.

## 2 General information and basis of preparation

This general purpose interim financial report for the half year ended 31 December 2016 has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

These half year financial statements do not include all the notes of the type normally included in the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity. Accordingly, it is recommended that the half-year financial report be read in conjunction with the unlisted public financial statements for the period ended 30 June 2016 and considered together with any public announcements made by Integrated Payment Technologies Limited during the half year ended 31 December 2016 in accordance with the continuous disclosure obligations of the ASX listing rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised by the Board of Directors on 27 February 2017.

## 3 Statement of compliance

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

## 4 Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2016.

## 5 Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2016.

## 6 Revenue

|              | <b>6 months to<br/>31-Dec-16</b> | <b>6 months to<br/>30-Dec-15</b> |
|--------------|----------------------------------|----------------------------------|
|              | \$                               | \$                               |
| Service fees | 1,109,428                        | -                                |
| Interest     | 37,280                           | -                                |
| <b>Total</b> | <b><u>1,146,708</u></b>          | <b><u>-</u></b>                  |

## 7 Segment Information

The consolidated entity operates in one industry segment, which is clearing house services and in one geographical segment, which is Australia.

## 8 Issued capital

The share capital of Integrated Payment Technologies Limited consists only of fully paid ordinary shares; the shares do not have a par value.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Integrated Payment Technologies Limited.

|                                 | 31 December 2016 Shares |                   | 30 June 2016 Shares |                   |
|---------------------------------|-------------------------|-------------------|---------------------|-------------------|
|                                 | no. of shares           | \$                | no. of shares       | \$                |
| Beginning of the period         | 98,873,678              | 11,523,114        | -                   | -                 |
| Issued shares                   | 55,546,471              | 8,665,577         | 98,873,678          | 11,864,844        |
| Cost of share issue             |                         | (115,843)         |                     | (341,730)         |
| <b>Total contributed equity</b> | <u>154,420,149</u>      | <u>20,072,848</u> | <u>98,873,678</u>   | <u>11,523,114</u> |

## 9 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (Integrated Payment Technologies Limited) as numerator (i.e. no adjustments to profit were necessary in 2017 or 2016)

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

|  | Dec-16     | Jun-16     |
|--|------------|------------|
| Number of shares:  |            |            |
| • Weighted average number of shares used in basic earnings per share                 | 66,140,059 | 49,843,169 |
| • Shares deemed to be issued for no consideration in respect of share based payments | 7,500,000  | -          |
| Weighted average number of shares used in diluted earnings per share                 | 73,640,059 | 49,843,169 |

## 10 Intangible Assets

| Gross carrying amount   | Business Name - Bill Exchange |                  | Clients Relationships | Computer Software | Patents        | PayVu Development Costs | Total             |
|-------------------------|-------------------------------|------------------|-----------------------|-------------------|----------------|-------------------------|-------------------|
|                         | Goodwill                      |                  |                       |                   |                |                         |                   |
| Balance 1 July 2016     | -                             | -                | -                     | -                 | -              | -                       | -                 |
| Acquisition costs       | 24                            | 6,743,330        | 5,123,600             | 3,331,702         | 443,959        | -                       | 15,642,615        |
| Additions               | -                             | -                | -                     | -                 | 88,294         | 277,077                 | 365,371           |
| <b>Balance</b>          |                               |                  |                       |                   |                |                         |                   |
| <b>31 December 2016</b> | <b>24</b>                     | <b>6,743,330</b> | <b>5,123,600</b>      | <b>3,331,702</b>  | <b>532,253</b> | <b>277,077</b>          | <b>16,007,986</b> |
| Amortisation            | -                             | -                | (150,694)             | (333,170)         | (21,296)       | -                       | (505,160)         |
| <b>Carrying amount</b>  |                               |                  |                       |                   |                |                         |                   |
| <b>31 December 2016</b> | <b>24</b>                     | <b>6,743,330</b> | <b>4,972,906</b>      | <b>2,998,532</b>  | <b>510,957</b> | <b>277,077</b>          | <b>15,502,826</b> |

## 11 Acquisitions and disposals

## Acquisition of Payment Adviser Group

In July 2016, the assets of Payment Adviser Group were acquired.

The details of the business combination are as follows:

|  | \$'000            |
|--|-------------------|
| <b>Fair value of consideration transferred</b>       |                   |
| Amount settled in cash                               | 14,126,079        |
| Fair value of contingent consideration               | -                 |
| <b>Total</b>   | <b>14,126,079</b> |
| <b>Recognised amounts of identifiable net assets</b> |                   |
| Property, plant and equipment                        | -                 |
| Intangible assets                                    | 8,899,285         |
| Investments in wholly owned subsidiaries             | 20,544            |
| <b>Total non-current assets</b>                      | <b>8,919,829</b>  |
| Deferred tax liabilities                             | 1,537,080         |
| <b>Total non-current liabilities</b>                 | <b>1,537,080</b>  |
| Identifiable net assets                              | 6,743,330         |
| <b>Goodwill on acquisition</b>                       | <b>6,743,330</b>  |
| Consideration transferred settled in cash            | -                 |
| Cash and cash equivalents acquired                   | -                 |
| <b>Net cash outflow on acquisition</b>               | <b>14,126,079</b> |
| Acquisition costs charged to expenses                | -                 |
| <b>Net cash paid relating to the acquisition</b>     | <b>14,126,079</b> |

## 12 Dividends

No Dividends were paid during the period.

## 13 Contingent liabilities

The group has no material contingent liabilities

## 14 Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements

## Directors' declaration

In the opinion of the Directors of Integrated Payment Technologies Limited:

- a) the consolidated financial statements and notes of Integrated Payment Technologies Limited are in accordance with the *Corporations Act 2001*, including;
  - (i) giving a true and fair view of its financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; 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.

Signed in accordance with a resolution of the Directors:

**Signed**

A handwritten signature in black ink, appearing to read 'Don Sharp', with a long horizontal flourish extending to the right.

Don Sharp  
Executive Chairman  
27 February 2017



# InPayTech

Integrated Payment Technologies Limited  
ACN. 611 202 414

Level 5, 28 Margaret Street  
Sydney, NSW 2000

Telephone: 1300 834 535

Fax: 02 8090 1139

Email: [info@inpaytech.com.au](mailto:info@inpaytech.com.au)

Website: [www.inpaytech.com.au](http://www.inpaytech.com.au)