

Senate Select Committee on Job Security
ANSWERS TO QUESTIONS ON NOTICE
Uber taken from hearing - 12 April 2021

Uber

Number of pages: 1

Senator CANAVAN: In that agreement...do you give yourselves the right to look at the other apps a person has on their phone?

Mr Denman: It would probably be best to take that on notice to confirm exactly what's in the agreement.

Senator CANAVAN: Take it on notice...

Neither our user Terms or our Privacy Notice enable Uber to collect information about other mobile apps on a user's device to check for multi-apping.

Mr Taylor: ... In the last financial year, statements that are audited and submitted with us show that we paid A\$17.6 million.

Senator CANAVAN: How much revenue in Australia was that on?

Uber Australia submits annual financial statements to ASIC, which are available to the public. This has been audited. A copy of Uber's financial statement for FY2019 attached

CHAIR: So costs may not have been taken out of that \$22 figure? **Mr Denman:** We are not entirely sure of the complete methodology of that model.

This figure was based on workers' own estimates of earnings. [See report](#)

Mitch Cooper

Director, Public Policy - Australia and NZ
Uber

**Uber Australia Holdings Pty Ltd
and its subsidiaries
ACN 622 364 318**

Annual report for the year ended
31 December 2019

Contents

Directors' report	1
Auditor's independence declaration	4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	47
Independent auditor's report	48

These financial statements are consolidated financial statements for the Group consisting of Uber Australia Holdings Pty Ltd and its subsidiaries. A list of its subsidiaries is included in Note 23(b).

The consolidated financial statements are presented in Australian dollar (\$).

Uber Australia Holdings Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered address is at PKF, Level 8, 1 O'Connell Street, Sydney and its principal place of business is at Level 30, 580 George Street, Sydney.

The consolidated financial statements were authorised for issue by the directors on 20 May 2020. The directors have the power to amend and reissue the consolidated financial statements.

Directors' report

Your directors present their report on the consolidated entity consisting of Uber Australia Holdings Pty Ltd ("the Company") and the entities it controlled at the end of, or during, the year ended 31 December 2019. Throughout the report, the consolidated entity is referred to as the Group.

Directors

The following persons were directors of Uber Australia Holdings Pty Ltd during the whole of the financial year and up to the date of this report:

Francois Chadwick
Nicholas Falzon
Keir Gumbs (Appointed with effect from 15 January 2019)

Principal activities

The Group's principal activities are to support proprietary technology applications ("platform(s)") that enable independent providers of ridesharing services ("Driver Partner(s)"), Eats meals and essentials purchase and delivery services ("Merchant Partner(s)") and Eats delivery services ("Delivery Partner(s)"), collectively the Group's "Partners," to transact with "Rider(s)" (for ridesharing services), "Merchant Partner(s)" (for delivery services) and "Eater(s)" (for meals and essentials purchase and delivery services), collectively defined as "end-user" or "end-users."

Driver Partners provide ridesharing services to Riders through a range of offerings based on vehicle type and/or the number of Riders. Merchant Partners provide meals and essentials purchase and delivery services to Eaters and Delivery Partners provide delivery services to Merchant Partner.

Dividends – Uber Australia Holding Pty Ltd

No dividends have been paid or declared during the financial year, nor do the directors recommend the declaration of a dividend (2018: \$nil).

Operating results for the year

The net profit after tax of the Group for the year ended 31 December 2019 was \$1,582,000 (2018: net loss of \$13,218,000).

Directors' report

Significant changes in the state of affairs

There have been no significant changes in the state of affairs during the year.

Events since the end of the financial year

As explained in Note 27 in the financial statements, the COVID-19 outbreak and resulting measures taken by the governments to contain the virus have affected the Group's operations. Our priorities have been to ensure the health and safety of our employees (we have taken a number of measures like social distancing and working from home) and supporting the Uber Group's initiatives (including for our partners) through this difficult time. The extent of COVID-19's effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic.

No adjustments have been made to the consolidated financial statements as at 31 December 2019 for the impacts of Covid-19.

Likely developments and expected results of operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental regulation and performance

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the consolidated financial statements. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Insurance of officers and indemnities

The Group from time to time may provide a limited indemnify its officer(s), such as under a limited power of attorney. The premium paid on this indemnification is \$3,597 (2018: \$3,419).

Directors' report

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

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 4.

Nicholas Falzon
Director
Sydney
20 May 2020



Auditor's Independence Declaration

As lead auditor for the audit of Uber Australia Holdings Pty Ltd for the year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Uber Australia Holdings Pty Ltd and the entities it controlled during the period.

Craig Heraghty
Partner
PricewaterhouseCoopers

Sydney
20 May 2020

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2019

	Notes	2019 \$'000	2018 \$'000
Revenue from contracts with customers	7	1,161,559	935,263
Cost of providing services		(273,474)	(149,641)
Gross profit		888,085	785,622
Marketing expenses		(237,575)	(80,330)
Administrative expenses		(621,724)	(703,665)
Other (losses)/gains – net	9	(143)	922
Operating profit	8	28,643	2,549
Finance costs	10	(9,508)	(7,809)
Profit/(loss) before income tax		19,135	(5,260)
Income tax expense	11	(17,553)	(7,958)
Profit/(loss) after income tax and total comprehensive profit/(loss) for the year		1,582	(13,218)

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 2019

		Group	
	Notes	2019 \$'000	2018 \$'000
ASSETS			
Current assets			
Trade and other receivables	12	2,112,880	2,888,419
Current tax assets		-	11,035
Other current assets	13	750	1,686
Total current assets		2,113,630	2,901,140
Non-current assets			
Plant and equipment	15	6,362	11,185
Right-of-use assets	16	19,119	-
Deferred tax assets	17	12,683	6,741
Other non-current assets	13	300	285
Total non-current assets		38,464	18,211
Total assets		2,152,094	2,919,351
LIABILITIES			
Current liabilities			
Trade and other payables	14	2,071,795	2,885,879
Contract liabilities		2,671	3,700
Current tax liabilities		1,235	-
Lease liabilities	16	4,293	-
Employee benefit obligations	18	9,596	7,454
Provisions	19	2,008	252
Total current liabilities		2,091,598	2,897,285
Non-current liabilities			
Contract liabilities		5,124	1,661
Lease liabilities	16	13,533	-
Employee benefit obligations	18	2,115	964
Provisions	19	3,002	2,098
Total non-current liabilities		23,774	4,723
Total liabilities		2,115,372	2,902,008
Net assets		36,722	17,343
EQUITY			
Issued capital	20	(2)	(2)
Share-based compensation reserve	22	17,797	-
Other reserves	21	42,021	42,021
Accumulated losses		(23,096)	(24,678)
Total equity		36,722	17,343

(2) Denotes \$2

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

Consolidated statement of changes in equity
For the year ended 31 December 2019

Attributable to owners of Uber Australia Holdings Pty Ltd						
	Notes	Issued capital	Share-based compensation reserve	Other reserves	Accumulated losses	Total
As at 1 January 2018		(1)	-	8,888	(11,460)	(2,572)
Loss for the year, representing total comprehensive loss		-	-	-	(13,218)	(13,218)
Transactions with owners in their capacity as owners						
Issuance of share capital		(1)	-	-	-	(1)
Acquisition of a subsidiary under common control	6(b)	-	-	33,133	-	33,133
		(1)	-	42,021	(24,678)	17,343
At 31 December 2018		(2)	-	42,021	(24,678)	17,343
As at 1 January 2019		(2)	-	42,021	(24,678)	17,343
Profit for the year, representing total comprehensive loss		-	-	-	1,582	1,582
Transactions with owners in their capacity as owners						
Share-based payments	22	-	17,797	-	-	17,797
		(2)	17,797	42,021	(23,096)	36,722
At 31 December 2019		(2)	17,797	42,021	(23,096)	36,722

(1) Denotes \$1

(2) Denotes \$2

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

Consolidated statement of cash flows
For the year ended 31 December 2019

	Notes	2019 \$'000	2018 \$'000
Cash flows from operating activities			
Profit/(loss) before income tax		19,135	(5,260)
Adjustment for:			
Other income		260	-
Finance costs	10	9,508	7,809
Depreciation of plant and equipment	15	5,938	-
Depreciation of right-of-use assets	16	5,146	-
Share-based payment expense	22	17,797	-
Loss on disposal of plant and equipment	9	9	-
		<u>57,793</u>	<u>2,549</u>
Change in operating assets and liabilities, net of effects from acquisition of controlled entity:			
Decrease/(increase) in trade and other receivables	12	775,539	(237,071)
Decrease/(increase) in other current and non-current assets	13	922	(11)
(Decrease)/increase in trade and other payables	14	(823,755)	231,659
Increase in contract liabilities		2,433	2,874
Increase in employee benefits obligations	18	3,293	-
Income tax paid		(11,064)	-
Net cash flows from operating activities		<u>5,161</u>	<u>-</u>
Cash flow from investing activity			
Purchase of plant and equipment	15	(2,151)	-
Cash flows used in investing activity		<u>(2,151)</u>	<u>-</u>
Cash flow from financing activities			
Interest expense paid for lease liabilities	10	(1,020)	-
Repayments of lease liabilities		(1,990)	-
Cash flow used in financing activities		<u>(3,010)</u>	<u>-</u>
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at end of the financial year		<u>-</u>	<u>-</u>

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

For the year ended 31 December 2019
Notes to the financial statements

1. Corporate information

The consolidated financial statements of Uber Australia Holdings Pty Ltd (the "Company"), Uber Australia Pty Ltd, Uber Pacific Pty Ltd, Raiser Pacific Pty Ltd and Portier Pacific Pty Ltd (its "subsidiaries") for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on the date the directors' report was signed.

The Company and its subsidiaries (the "Group") is a for-profit Company limited by shares that is incorporated and domiciled in Australia. The ultimate parent entity is Uber Technologies, Inc., a company registered in the United States of America. The immediate parent entity is Uber International Holding B.V., a company registered in Netherlands. The registered office of the Group is PKF, Level 8, 1 O'Connell Street, Sydney. The principal place of business of the Group is Level 30, 580 George Street, Sydney. The nature of the operations and principal activities of the Group are described in the directors' report.

2. Significant changes during the financial year

There were no significant changes during the financial year.

3. Summary of significant accounting policies

(a) Basis of preparation

Statement of Compliance

The Group is a for-profit entity for the purpose of preparing the consolidated financial statements.

The consolidated financial statements of the Group comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

The consolidated financial statements have been prepared on a historical cost basis.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- AASB 16 *Leases*
- Interpretation 23 *Uncertainty over Income Tax Treatments.*

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

New and amended standards adopted by the Group (continued)

The Group had to change its accounting policies as a result of adopting AASB 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in Note 5(a). The other amendments listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Company has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(c) Common control transactions

(i) Business combinations under common control

Business combination involving entities under common control is accounted for using the predecessor values method. The predecessor values method requires the financial statements to be prepared using predecessor book values without any step up to fair value. The acquiree's book values are generally those in the consolidated financial statements of the highest entity that has common control for which consolidated financial statements are prepared. Predecessor values are adjusted to ensure uniform accounting policies. The difference between any consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity is recorded as an adjustment to equity. No additional goodwill is created by the transaction.

The acquired entity's results and balance sheet are incorporated into the Group's consolidated financial statements prospectively from the date on which the business combination between entities under common control occurred. Consequently, the consolidated financial statements do not reflect the results of the acquired entity for the period before the transaction occurred. The corresponding amounts for the previous year are also not restated.

(ii) Capital reorganisation

A common control transaction involves a new company set up where the new company does not meet the definition of a business, with neither acquisition accounting nor predecessor accounting available, such transaction is accounted for as a capital reorganisation. In a capital reorganisation, the acquirer (the new company) incorporates the assets and liabilities of the existing entity at their pre-combination carrying amounts without fair value uplift. The pre-combination book values reflect the carrying values in the books of the existing entity and they are not those from the highest level of common control. No new goodwill is recorded. Any difference between the cost of the transaction and the carrying value of the net assets are recorded in equity, whether the consideration is in a form of shares or cash.

The acquirer's consolidated financial statements include the acquired entity's full results, even though the reorganisation may have occurred part of the way through the year.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other (losses)/gains.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(e) Income tax (continued)

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset against current tax assets and liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

The Company and its subsidiaries are a part of a multiple entry consolidation (MEC) group. Uber Australia Holdings Pty Ltd ("the Head Entity"), and the controlled entities in the MEC group, all account for their own current and deferred tax amounts directly allocable to their stand-alone income or loss.

The Company has applied an appropriate allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the MEC group.

In addition to its own current and deferred tax amounts, the Head Entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(e) Income tax (continued)

There is a formal tax sharing and funding agreement in place for both corporate income tax and goods and services tax ("Agreements"). Under the terms of the Agreements, the Company's subsidiaries agree to pay a tax equivalent payment to or from the Head Entity equal to the tax liability or asset assumed by the Head Entity. Accordingly, the amount paid by the Company's subsidiaries arising under the Agreements for each period is equal to the tax liability or asset assumed by the Head Entity for that period.

(f) Leases

Until 31 December 2018, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group has changed its accounting policy for leases where the Group is the lessee. The new accounting policies are set out in note below and the impact of the change in Note 5(a).

From 1 January 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.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(f) Leases (continued)

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 Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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 the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

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.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(f) Leases (continued)

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.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(g) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade and other receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. The Group applies the AASB 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables and contract assets.

(i) Plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Network, audiovisual ("AV") and office equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	2 - 5 years
Other equipment	2 - 5 years
Construction in progress	not depreciated

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income under "Other (losses)/gains– net" when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring the asset.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. There is no cash and cash equivalents as at year end as the Group has a cash pooling arrangement with Uber B.V. and all cash is transferred to Uber B.V. at the end of every day.

(k) Trade and other payables

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

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The Group recognises liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The Group accounts for share-based compensation expense in accordance with the fair value recognition and measurement provisions of AASB – RDRS, which requires compensation cost for the grant date fair value of share-based awards to be recognised.

The Group records share-based compensation expense for service-based and performance based equity awards such as stock options, warrants and restricted shares on a straight-line basis and accelerated attribution method, respectively, for awards over the requisite service period.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(m) Employee benefits (continued)

(iv) Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period which they are incurred.

(mi) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(mii) Revenue recognition

The Group recognises revenue when or as it satisfies its obligation. The Group derives its revenues principally from its service in connection with Ridesharing and Uber Eats. The accounting policies for the Group's revenue from contracts with customers are explained in Note 7.

Contract liabilities pertains to deferred revenue for cash received for services yet to be performed.

(miii) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

For the year ended 31 December 2019
Notes to the financial statements

3. Summary of significant accounting policies (continued)

(q) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(r) Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

For the year ended 31 December 2019
Notes to the financial statements

4. Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to income tax expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

5. Changes in accounting policies

(a) Leases

As indicated in Note 3(f) above, the Group has adopted AASB 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 7.80%. Provisions for asset restoration previously capitalised under plant and equipment has been reclassified to right-of-use asset as per Note 15 and 16.

For the year ended 31 December 2019
Notes to the financial statements

5. Changes in accounting policies (continued)

(a) Leases (continued)

(i) Practical expedients applied

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying AASB 117 and Interpretation 4 Determining whether an Arrangement contains a Lease. There were no onerous contracts as at 1 January 2019.

(ii) Measurement of lease liabilities

	2019
	\$'000
Operating lease commitments disclosed as at 31 December 2018	13,321
Less:	
Discounted using the lessee's incremental borrowing rate of at the date of initial application @7.80%	(1,528)
Low:-value leases not recognised as a liability	(65)
Lease liability recognised as at 1 January 2019	11,728
Of which are:	
Current lease liabilities	5,946
Non-current lease liabilities	5,782
	11,728

For the year ended 31 December 2019
Notes to the financial statements

5. Changes in accounting policies (continued)

(b) Capitalisation of plant and equipment

For all financial years up to 31 December 2018, the Group capitalised computer equipment at cost and depreciated it over the estimated useful economic life of 3 years using the straight-line depreciation method.

From 1 January 2019, the Group has changed its accounting treatment for laptops and desktop for office use from capitalisation and depreciation over the estimated useful life to expensing as incurred through the profit or loss. The management has conducted a materiality analysis which concludes that the change in accounting policy would not materially impact the financial statements of the Group.

Due to the immaterial nature of this change, management concludes that the prior period financial statements do not need to be restated.

6. Common control transactions

(a) Capital reorganisation

Subsequent to the incorporation of the Company, its immediate holding company, Uber International B.V. completed the transfer of business activities in three of its subsidiaries, i.e. Uber Pacific V.O.F, Rasier Pacific V.O.F and Portier Pacific V.O.F (the "V.O.F entities") to the Group in December 2017. The transaction is accounted for as a capital reorganisation. The consolidated financial statements for 2018 of the Group are presented using the values from the consolidated financial statements of the previous group holding company, i.e. Uber International B.V. The equity structure, i.e. the issued share capital would reflect that of the Company with other amounts in equity being those from the consolidated financial statements of the previous group holding company. The resulting difference is recognised as a component of equity under "Other reserves".

For the year ended 31 December 2019
Notes to the financial statements

6. Common control transactions (continued)

(a) Capital reorganisation (continued)

The assets and liabilities recognised as a result of the capital reorganisation are as follows:

	Predecessor values 2018 \$'000 (Unaudited)
Trade and other receivables	1,977,729
Other current assets	35
Current tax assets	293
Trade and other payables	(1,973,537)
Employee benefit obligations	(56)
Contract liabilities	(1,568)
Net assets recognised	2,896
Consideration paid	-
Net difference from capital reorganisation – included in statement of comprehensive income	2,896

Predecessor
values
2018
\$'000
(Unaudited)

Comprising of:

Other reserve – arising from the difference in capital structure of V.O.F entities and the subsidiaries	8,888
Opening accumulated losses	(9,378)
Profit for the period, included in statement of comprehensive income	3,386
	2,896

For the year ended 31 December 2019
Notes to the financial statements

6. Common control transactions (continued)

(b) Acquisition of a subsidiary under common control

As part of an internal group reorganisation, Uber International Holding B.V. has distributed one fully paid ordinary share of Uber Australia Pty Ltd to Uber International B.V. on 10 December 2018, with the same share subsequently transferred to the Company on the same date. The Company and its subsidiaries are controlled by the intermediate parent entity, Uber International B.V.. This is accounted as a business combination under common control as the Group and Uber Australia Pty Ltd are under the common control of Uber Technologies Inc. before and after the transaction. Accordingly, the consolidated financial statements for 2018 of the Group are presented as follows:

- (a) the net assets of the combining entities or businesses are consolidated using the existing book values from Uber Technologies Inc.'s perspective. The values are the same as those in Uber Australia Pty Ltd.'s own books when it has been under common control since it was formed. Thus, the assets and liabilities of Uber Australia Pty Ltd are recorded at the book values as at 10 December 2018 stated in the consolidated financial statements of the Group;
- (b) no amount is recognised as consideration for goodwill or excess of the Company's interest in the net book value of Uber Australia Pty Ltd.'s identifiable assets, liabilities and contingent liabilities over cost as at 10 December 2018, to the extent of the continuation of the Company or parties' interests; and
- (c) comparatives are not restated.

As a result of the acquisition above, Uber Australia Pty Ltd's results were incorporated into the Group's consolidated financial statements for the year ended 31 December 2018 prospectively from 10 December 2018 to 31 December 2018. The Groups' consolidated financial statements for the year ended 31 December 2019 included the results of Uber Australia Pty Ltd from 1 January 2019 to 31 December 2019. Consequently, the amounts presented in these consolidated financial statements are not entirely comparable.

For the year ended 31 December 2019
Notes to the financial statements

6. Common control transactions (continued)

(b) Acquisition of a subsidiary under common control (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Predecessor value 2018 \$'000
Trade and other receivables	231,983
Other current assets	1,640
Current tax assets	24,599
Plant and equipment	11,185
Deferred tax assets	5,137
Other non-current assets	285
Trade and other payables	(230,399)
Contract liabilities	(529)
Employee benefit obligations	(8,418)
Provisions	(2,350)
Net assets acquired	33,133
Consideration paid – one fully paid ordinary share	(1)
Net difference – Other reserves	33,133

(1) Denotes \$1

7. Revenue from contracts with customers

	2019 \$'000	2018 \$'000
Revenue	1,161,559	935,263

The revenue comprises of ridesharing and Uber Eats revenue with incentives to partners as reductions of revenue.

Disaggregation of revenue

The Group has one line of revenue which is from ridesharing and Uber Eats. All revenue is service transferred over time and earned in the geographical region of Australia.

For the year ended 31 December 2019
Notes to the financial statements

7. Revenue from contracts with customers (continued)

Core Platform (continued)

The Group enters into Services Agreements (“SA”) with Partners. The SA defines the service fee the Group charges Partners for each transaction. Upon acceptance of a transaction, the Partner agrees to perform the ridesharing or meals and essentials purchase or delivery services as requested by an end-user. The acceptance of a transaction request combined with the SA establishes enforceable rights and obligations for each transaction.

A contract exists between the Group and a Partner after the Partner accepts a transaction request and the Partner’s ability to cancel the transaction lapses. End-users access the Platform for free and the Group has no performance obligation to end-users. As a result, end-users are not the Group’s customers. The Group’s service includes on-demand lead generation, and related activities, including facilitating payments from end-users, that enable Partners to seek, receive and fulfil on-demand requests from end-users seeking ridesharing services and meals and essentials purchase services and delivery services. These activities are performed to satisfy the Group’s sole performance obligation in the transaction, which is to connect Partners with end-users to facilitate the completion of a successful transaction.

Judgment is required in determining whether the Group is the principal or intermediary in transactions with Partners and end-users. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. “gross”), or the Group arranges for other parties to provide the service to the end-user and is an intermediary (i.e. “net”). The Group’s role is to provide the service to Partners to facilitate a successful trip or meals and essentials purchase or delivery to end-users. The Group concluded it does not control the goods or services provided by Partners to end-users as (i) the Group does not pre-purchase or otherwise obtain control of the Partners’ goods or services prior to its transfer to the end-user; (ii) the Group does not direct Partners to perform the service on the Group’s behalf, and Partners have the sole ability to decline a transaction request and (iii) the Group does not integrate services provided by Partners with its other services and then provide them to end-users. As part of the Group’s evaluation of control, the Group reviews other specific indicators to assist in determining the principal versus intermediary role. The Group is not primarily responsible for ridesharing and meals and essentials purchase and delivery services provided to end-users, nor does it have inventory risk related to these services. While the Group recommends the price for ridesharing and delivery services, the Partner and end-users have the ultimate discretion in accepting the transaction price and this indicator alone does not result in the Group controlling the services provided to end-users. Accordingly the Group recognises revenue on a net basis, representing the fee the Group expects to receive in exchange for the provision of services to Partners.

For the year ended 31 December 2019
Notes to the financial statements

7. Revenue from contracts with customers (continued)

Core Platform (continued)

Partners are the Group's customers and pay the Group a service fee for each successfully completed transaction between the Partner and end-users. The Group's obligation in the transaction is satisfied upon completion by the Partner of a transaction. In the vast majority of transactions with end-users and Partners, the Group acts as an intermediary by connecting Partners and end-users seeking ridesharing, delivery and meals and essentials purchase services with Partners looking to provide these services. Accordingly, the Group recognises revenue on a net basis, representing the fee the Group expects to receive in exchange for the Group providing the service to Partners. The Group records refunds to end-users that it recovers from Partners as a reduction to revenue. Refunds to end-users due to end-user dissatisfaction with the Platform are recorded as marketing expenses and reduce the accounts receivable amount associated with the corresponding transaction.

Ridesharing

The Group derives its ridesharing revenue primarily from service fees paid by Partners for services to connect Partners with Riders and where Partners successfully complete a trip via the Platform. The Group recognises revenue when a trip is complete. There were no material unsatisfied performance obligations as of 31 December 2019.

The service fee is typically a fixed percentage of the end user fare. The Group typically receives the service fee within a short period of time following the completion of a trip, and as such, Partner contracts do not have a significant financing component.

Uber Eats

The Group derives its Uber Eats revenue primarily from service fees paid by Partners for services to successfully complete a meals and essentials purchase and delivery service via the Platform. The Group recognises revenue when an Uber Eats transaction is complete. There were no material unsatisfied performance obligations as of 31 December 2019.

The service fee paid by Merchant Partners and Delivery Partners is typically a fixed percentage of the meal price and delivery fee. The Group typically receives the service fee within a short period of time following the completion of a delivery. As such, Merchant Partner and Delivery Partner contracts do not have a significant financing component.

For the year ended 31 December 2019
Notes to the financial statements

7. Revenue from contracts with customers (continued)

Incentives to Partners

Incentives provided to Partners are recorded as a reduction of revenue if the Group does not receive a distinct good or service or cannot reasonably estimate fair value of the good or service received. Incentives to Partners that are not for a distinct good or service are evaluated as variable consideration, in the most likely amount to be earned by the Partner, at the time or as they are earned by the Partner, depending on the type of incentive. Since incentives are earned over a short period of time, there is limited uncertainty when estimating variable consideration.

Incentives earned by Partners for referring new Partners are paid in exchange for a distinct service and are accounted for as customer acquisition costs. The Group expenses such referral payments as incurred in sales and marketing expenses in the consolidated statements of profit or loss and other comprehensive income. The Group applied the practical expedient under AASB 15 and expenses costs to acquire new customer contracts as incurred because the amortisation period would be one year or less. The amount recorded as an expense is the lesser of the amount of the incentive paid or the established fair value of the service received. Fair value of the service is established using amounts paid to vendors for similar services.

The Group evaluates whether the cumulative amount of payments, including incentives, to Partners that are not in exchange for a distinct good or service received from Partners exceeds the cumulative revenue earned since inception of the Partner relationships. Any cumulative payments in excess of cumulative revenue are presented as cost of revenue in the consolidated statements of profit or loss and other comprehensive income.

End-User Promotions

The Group offers promotions to end-users to encourage use of the Group's Platform. These are offered in various forms and include:

Targeted end-user promotions

These promotions are offered to a limited number of end-users in a market to acquire, re-engage, or generally increase end-users use of the platform, and are akin to coupon(s). An example is an offer providing a promotion on a limited number of rides or meals and essentials purchase and deliveries during a limited time period. The Group records the cost of these promotions as sales and marketing expenses at the time they are redeemed by the end-user.

For the year ended 31 December 2019
Notes to the financial statements

7. Revenue from contracts with customers (continued)

End-User Promotions (continued)

End-user referrals

These referrals are earned when an existing end-user (the referring end-user) refers a new end-user (the referred end-user) to the platform and the new end-user undertakes their first transaction on the platform. These referrals are typically paid in the form of a credit given to the referring end-user. These referrals are offered to attract new end-users to the Platform. The Group records the liability for these referrals and corresponding expense as sales and marketing expenses at the time the referral is earned by the referring end-user.

Practical Expedients

The Group has utilised the practical expedient available under AASB 15 and does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. The Group has no significant financing components in its contracts with customers.

8. Material profit or loss items

	2019	2018
	\$'000	\$'000
Depreciation expense	11,084	-
Employee benefits expense - other	75,256	-
Employee benefits expense – defined contribution	5,407	-
Employee benefits expense – share-based payments	17,797	-
Facility expenses	3,625	-
Marketing expenses	237,575	80,330
Professional fees	9,530	347
Service fees	494,215	691,013

For the year ended 31 December 2019
Notes to the financial statements

9. Other (losses)/gains - net

	2019 \$'000	2018 \$'000
Net foreign exchange (loss)/gain	(134)	922
Loss on disposal of plant and equipment	(9)	-
	<u>(143)</u>	<u>922</u>

10. Finance costs

	2019 \$'000	2018 \$'000
Interest expense for lease liabilities	1,020	-
Provisions – unwinding of discount	289	-
Interest expense on cash pooling arrangement	8,199	7,809
	<u>9,508</u>	<u>7,809</u>

11. Income tax

The major components of income tax expense for the years ended 31 December 2019 and 2018 are:

	2019 \$'000	2018 \$'000
<i>Current income tax:</i>		
Current income tax charge	14,318	8,484
Adjustments in respect of current tax of previous year	9,143	-
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	(2,315)	(526)
Adjustments in respect of deferred tax of previous year	(3,593)	-
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	<u>17,553</u>	<u>7,958</u>

For the year ended 31 December 2019
Notes to the financial statements

11. Income tax (continued)

Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2019 and 2018:

	2019 \$'000	2018 \$'000
Accounting profit/(loss) before income tax	19,135	(5,260)
Tax at Australia's statutory income tax rate of 30% (31 December 2018: 30%)	5,741	(1,578)
Adjustments in respect of current income tax of previous years	9,143	-
Adjustments in respect of temporary differences for which deferred tax has been recognised	(3,517)	-
Non-deductible entertainment expenses	775	-
Non-deductible share based payments expenses	5,339	-
Other assessable income	700	-
Transfer pricing adjustment	(628)	9,536
Aggregate income tax expense	17,553	7,958

12. Trade and other receivables

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Net trade receivables	8,770	4,809
Other receivables	51	16
Receivables due from related parties	2,104,059	2,883,594
	2,112,880	2,888,419
Net trade receivables		
Trade receivables	11,032	6,244
Loss allowance	(2,262)	(1,435)
	8,770	4,809

Trade receivables are non-interest bearing and generally on 30 days terms.

For the year ended 31 December 2019
Notes to the financial statements

12. Trade and other receivables (continued)

Trade receivable represents (1) uncollected fare payments from end-users for completed transactions where the payment method is credit card and includes (a) end-user fare amounts not yet settled with payment service providers and (b) end-user fare amounts settled by payment service providers but not yet remitted to the Group or where the payment is cash and includes service fees not yet deducted against future service fees of driver partners (2) uncollected fare payments from businesses where end-user fares have been settled with driver partners but not yet remitted to the Group by these businesses. The timing of settlement of amounts due from these parties varies by product. The portion of the fare receivable to be remitted to Partners is included in accrued and other current liabilities.

Although the Group pre-authorises forms of payment to mitigate its exposure, the Group bears the cost of any accounts receivable losses. The Group records an allowance for doubtful accounts for fare and invoiced amounts that may never settle or be collected. The Group considers the allowance for doubtful accounts for fare amounts to be direct and incremental costs to revenue earned and, therefore, the costs are included as cost of revenue in the consolidated statements of operations. The Group estimates the allowance based on historical experience and geographical trends, which are reviewed periodically and as needed, and amounts are written off when determined to be uncollectable. Chargebacks and credit card losses were \$3,657,000 for 2019 (2018: \$9,969,000).

Receivables due from related parties are non-interest bearing and are repayable on demand. These receivables mainly pertain to collection on behalf by related parties.

13. Other current and non-current assets

	2019 \$'000	2018 \$'000
Current		
Prepayments	478	1,470
Deposits	272	216
	750	1,686
Non-current		
Deposits	300	285
	1,050	1,971

For the year ended 31 December 2019
Notes to the financial statements

14. Trade and other payables

	2019	2018
	\$'000	\$'000
Current		
Trade payables	63,255	61,320
Other payables	174	2,469
Accrued expenses	16,689	14,652
Payables due to related parties	1,141,419	2,274,880
Payable due to a related party on cash pooling arrangement	836,999	528,791
GST payable	13,259	3,767
	<u>2,071,795</u>	<u>2,885,879</u>

Trade payables are unsecured and are usually paid within 30 days of recognition.

Payable due to a related party on cash pooling arrangement relates to cash pooling between Uber B.V. and all the group entities. All group entities have individual bank accounts and their month-end cash balances are being swept into a single cash account owned by Uber B.V.. In turn, funds are transferred from Uber B.V. to group entities for working capital purposes. The payable on cash pooling arrangements between Uber B.V. and Uber Pacific Pty Ltd, Rasier Pacific Pty Ltd and Portier Pacific Pty Ltd are non-interest bearing and are repayable on demand. The payable on cash pooling arrangements between Uber B.V. and the V.O.F entities, which are consolidated due to the capital reorganisation explained under Note 6(a), bear interest at official cash rate plus a 0.25% spread, and are repayable on demand.

Payables due to related parties are non-interest bearing and are repayable on demand. These payables mainly pertain to payment on behalf by related parties and service fees due to related parties.

For the year ended 31 December 2019
Notes to the financial statements

15. Plant and equipment

Group	Network, audio visual ("AV") and office equipment	Furniture and fixtures	Leasehold improvements	Other equipment	Construction in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2019						
Cost						
Beginning of financial year	3,807	231	15,192	16	1,216	20,462
Adjustment for change in accounting policy, see Note 5(a)	-	-	(2,065)	-	-	(2,065)
Restated opening net book value	3,807	231	13,127	16	1,216	18,397
Additions	314	-	464	-	1,374	2,152
Disposals	(6)	-	(623)	-	-	(629)
Transfer	114	16	1,407	(2)	(1,535)	-
End of financial year	<u>4,229</u>	<u>247</u>	<u>14,375</u>	<u>14</u>	<u>1,055</u>	<u>19,920</u>
Accumulated depreciation						
Beginning of financial year	2,590	145	6,542	-	-	9,277
Adjustment for change in accounting policy, see Note 5(a)	-	-	(1,037)	-	-	(1,037)
Restated opening net book value	2,590	145	5,505	-	-	8,240
Additions	877	49	5,012	-	-	5,938
Disposals	(4)	-	(616)	-	-	(620)
End of financial year	<u>3,463</u>	<u>194</u>	<u>9,901</u>	<u>-</u>	<u>-</u>	<u>13,558</u>
Net book value						
As at 31 December 2019	<u>766</u>	<u>53</u>	<u>4,474</u>	<u>14</u>	<u>1,055</u>	<u>6,362</u>
As at 31 December 2018	<u>1,217</u>	<u>86</u>	<u>8,650</u>	<u>16</u>	<u>1,216</u>	<u>11,185</u>

For the year ended 31 December 2019
Notes to the financial statements

16. Leases

(i) Amounts recognised in the balance sheet

	31 Dec 2019	1 Jan 2019
	\$'000	\$'000
Right-of-use assets		
Buildings	16,777	12,423
Provision for asset restoration	2,342	1,028
	19,119	13,451
Lease liabilities		
Current	4,293	6,074
Non-current	13,533	6,349
	17,826	12,423

Additions to the right-of-use assets during the 2019 financial year was \$5,668,000.

(ii) Amounts recognised in the consolidated statement of profit or loss

	2019
	\$'000
Depreciation charge of Right-of-use assets	
Buildings	4,059
Others	1,087
	5,146
Interest expense (included in finance cost)	1,020
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	449

The total cash outflow for leases in 2019 was \$3,010,000.

For the year ended 31 December 2019
Notes to the financial statements

17. Deferred tax balances

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Plant and equipment	5,481	2,805	2,678	2,805
Unrealised foreign exchange gains and losses	(413)	(424)	11	(325)
Provisions and accruals	5,677	2,752	2,889	2,162
Deferred income	2,338	1,608	730	1,021
Leases	(400)	-	(400)	-
Deferred tax benefit			5,908	5,663
Net deferred tax assets	12,683	6,741		
Reflected in the consolidated statement of financial position as follows:				
Deferred tax assets	13,496	7,165		
Deferred tax liabilities	(813)	(424)		
Deferred tax assets, net	12,683	6,741		

The Company and its subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

18. Employee benefit obligations

	2019 \$'000	2018 \$'000
Current		
Leave obligations	786	2,209
Compensation and bonus	7,842	3,561
Salary and fringe benefit tax	968	1,539
Others	-	145
Total employee benefit obligations	9,596	7,454
Non-current		
Leave obligations	2,115	964

For the year ended 31 December 2019
Notes to the financial statements

18. Employee benefit obligations (continued)

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits.

19. Provisions

	2019 \$'000	2018 \$'000
Provision for asset restoration		
Current	2,008	252
Non-current	3,002	2,098
	5,010	2,350

The Group is required to restore the leased premises of its offices to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of right-of-use assets (2018: as part of the cost of leasehold improvements) and are amortised over the shorter of the term of the lease or the useful life of the assets.

(i) Movements in provisions

	2019 \$'000	2018 \$'000
At beginning of financial year	2,350	-
Acquisition of a subsidiary under common control	-	2,350
Additional provision charged to right-of-use assets during the financial year	2,696	-
Unused amounts released to profit or loss	(325)	-
Unwinding of discount charged to profit or loss	289	-
At end of financial year	5,010	2,350

20. Issued capital

Group	2019 Number of shares	2018 Number of shares
Fully paid ordinary shares		
At beginning of financial year	2	1
Addition	-	1
At end of financial year	2	2

For the year ended 31 December 2019
Notes to the financial statements

21. Other reserves

Other reserves arose due to a capital reorganisation involving the Group and its subsidiaries in respect of transfer of business activities and acquisition of a subsidiary under common control. Refer to Note 6 for details of the common control transactions. Other reserves are non-distributable.

22. Share-based compensation reserve

The Company's Ultimate Parent Entity, Uber Technologies, Inc. ("UTI") maintains two equity incentive plans: the 2013 Equity Incentive Plan ("2013 Plan") and the 2010 Stock Plan ("2010 Plan" and collectively, "Plans"). The 2013 Plan serves as the successor to the 2010 Plan and provides for the issuance of incentive and non-qualified share options, restricted stock units ("RSUs") and stock appreciation rights ("SARs") to employees of the Company that vest upon the satisfaction of service conditions or both service and performance conditions.

- The service condition is generally satisfied over four years, and awards begin to vest following the employees one-year employment anniversary.
- The performance condition is satisfied upon the occurrence of a qualifying event, which is defined as the earlier of (i) the closing of certain specified liquidation transactions or (ii) an initial public offering ("IPO").

Under the terms of these awards, the employee is not required to be employed at the date of the qualifying event; however, the liquidity event needs to occur before expiration of the award. On exercise, options convert to one ordinary share in UTI at the agreed exercise price of the option.

UTI has elected to use the Black-Scholes option-pricing model to determine the fair value of stock options, warrants and stock appreciation rights (SARs) on the grant date. The Black-Scholes option-pricing model requires certain subjective inputs and assumptions including the expected term and stock price volatility. In addition, UTI is required to estimate the expected pre-vesting award forfeiture rate, and only recognises expenses for those share expected to vest

The opening balance of the share-based compensation reserve is recognised as a component of equity under "Other reserves". This is the result of the acquisition of Uber Australia Pty Ltd under common control, where the equity structure, i.e. the issued share capital would reflect that of the Company with other amounts in equity being those from the consolidated financial statements of the previous group holding company. This is disclosed under Note 6(b).

For the year ended 31 December 2019
Notes to the financial statements

22. Share-based compensation reserve (continued)

The number and weighted average exercise prices ('WAEP') of share options, RSUs and SARs are as follows:

2019	Number of options	WAEP of share option (USD)	Number of RSUs	WAEP of RSUs (USD)	Number of SARs	WAEP of SARs (USD)
As at 1 January 2019	1,652,664	\$14.68	184,631	\$39.81	23,921	\$3.22
Granted	-	-	426,775	\$42.78	-	-
Exercised	(19,470)	\$25.34	(110,096)	\$41.06	(18,178)	\$1.81
Forfeited	(91,662)	\$13.34	(38,152)	\$44.61	(506)	\$6.93
Expired	(30,014)	\$13.32	-	-	(1,288)	\$6.23
Transfer in	7,555	\$11.95	16,778	\$41.34	-	-
Transfer out	(188,777)	\$16.51	(27,461)	\$45.50	-	-
As at 31 December 2019	1,330,296		452,475		3,949	
Vested and exercisable as at 31 December 2019	925,287	\$14.91	-	-	3,870	\$8.28

23. Related party transactions

(a) Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			2019	2018
Uber International B.V.	Immediate parent entity	Netherlands	100%	100%
Uber Technologies, Inc.	Ultimate parent entity and controlling party	United States of America	100%*	100%*

* Uber Technologies, Inc. ultimately holds 100% of the issued ordinary shares of Uber International B.V.

(b) Subsidiaries

The Group's subsidiaries at 31 December 2019 and 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

For the year ended 31 December 2019
Notes to the financial statements

23. Related party transactions (continued)

(b) Subsidiaries (continued)

Name of entity	Country of incorporation	Ownership interest held by the Group		Principal activities
		2019 %	2018 %	
Uber Pacific Pty Ltd	Australia	100	100	Ridesharing services
Rasier Pacific Pty Ltd	Australia	100	100	Ridesharing services
Portier Pacific Pty Ltd	Australia	100	100	Uber Eats services
Uber Australia Pty Ltd	Australia	100	100	Providing market research, product and service marketing

* These subsidiaries have been granted relief from the necessity to prepare separate financial reports in accordance with ASIC instrument 2016/785.

(c) Key management personnel compensation

	2019 \$'000	2018 \$'000
Employee benefits expense - Other	20,198	-
Employee benefits expense - Defined contribution	909	-
Employee benefits expense - Share-based payments	7,531	-
Nominee director's fee	36	15
	28,674	15

Key management personnel includes employees who have authority and responsibility for planning, directing and controlling the activities of the Group.

For the year ended 31 December 2019
Notes to the financial statements

23. Related party transactions (continued)

(d) Significant transactions with other related parties

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	2019 \$'000	2018 \$'000
<i>Other transactions</i>		
Collection on behalf by a related company	3,073,337	777,951
Service fee paid to related companies	494,215	499,590
Advance funding from a related company for cash pooling arrangement	(260,938)	(339,606)
Payment on behalf by related companies	(2,098,136)	(16,722)
Interest expense payable to a related company	8,199	7,809

24. Commitments and contingencies

(a) Contingent liabilities

In May 2019, an Australian law firm filed a class action in the Supreme Court of Victoria, against one of the Company's subsidiaries and its related parties (collectively referred to as "Uber entities"), on behalf of certain participants in the taxi and hire-car industry. The plaintiff alleges that the Uber entities conspired to injure the group members during the period 2014 to 2017 by either directly breaching transport legislation or commissioning offenses against transport legislation by UberX Driver Partners in Australia. The Group denies these allegations and intends to vigorously defend against the lawsuit. As the proceeding is still at an early stage, it is difficult to measure the potential financial outcome and hence, a provision has not been recognised in the consolidation financial statements.

Besides the above, there are no other contingent assets as at the reporting date which would have a material effect on the Group's consolidated financial statements as at 31 December 2019 (2018: none).

(b) Operating lease commitments

The Group leases various offices under non-cancellable operating leases expiring within two to eight years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

For the year ended 31 December 2019
Notes to the financial statements

24. Commitments and contingencies (continued)

(b) Operating lease commitments (continued)

With the adoption of AASB 16 from 1 January 2019 onwards, the Group has recognised lease liabilities in relation to leases. Details of lease liabilities are under Note 16. The amounts of lease commitments as at 31 December 2018 disclosed below.

	2018 \$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:	
Within one year	5,597
After one year but not more than five years	7,724
At end of financial year	<u>13,321</u>

25. Deed of cross guarantee

On 10 December 2018, Uber Australia Pty Ltd entered into a Deed of Cross Guarantee with the Company and Uber Pacific Pty Ltd, Rasier Pacific Pty Ltd and Portier Pacific Pty Ltd (the “subsidiaries”).

The Company, Uber Australia Pty Ltd, Uber Pacific Pty Ltd, Rasier Pacific Pty Ltd and Portier Pacific Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors’ report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

The Company, Uber Australia Pty Ltd, Uber Pacific Pty Ltd, Rasier Pacific Pty Ltd and Portier Pacific Pty Ltd represent a ‘closed group’ for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by the Company, they also represent the ‘extended closed group’.

One of the main conditions of the ASIC class order is that the parent entity prepares consolidated financial statements which includes financial information of the parties to the deed. As these consolidated financial statements have included the financial information of the closed group consisting of the Company, Uber Australia Pty Ltd, Uber Pacific Pty Ltd, Rasier Pacific Pty Ltd and Portier Pacific Pty Ltd, there is no additional disclosures made.

The consolidated financial statements also include assets and liabilities of other entities outside “closed groups”, i.e. V.O.F entities at their predecessor values upon transfer of business activities to the Group under a capital reorganisation in 2017. Details of these transactions are disclosed in Note 6(a).

For the year ended 31 December 2019
Notes to the financial statements

26. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2019 \$'000	2018 \$'000
Balance sheet		
Current tax assets	4,961	2
Investment in subsidiaries	(1)	(1)
Total assets	<u>4,961</u>	<u>2</u>
Trade and other payables, representing total liabilities	1,722	6
Net assets/(liabilities)	<u>3,239</u>	<u>(4)</u>
<i>Shareholders' equity</i>		
issued capital	(2)	(2)
Retained earnings/Accumulated losses	3,239	(4)
Total equity	<u>3,239</u>	<u>(4)</u>
Statement of profit/(loss) and other comprehensive income/(loss)		
Profit/(loss) for the year	3,243	(4)
Total comprehensive income/(loss)	<u>3,243</u>	<u>(4)</u>

(1) Denotes \$4

(2) Denotes \$2

For the year ended 31 December 2019
Notes to the financial statements

26. Parent entity financial information (continued)

(a) Summary financial information (continued)

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the Company. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

(ii) Tax consolidation legislation

The Company and its subsidiaries became part of a multiple entry consolidation (MEC) group. Uber Australia Holdings Pty Ltd ("the Head Entity"), and the controlled entities in the MEC group, all account for their own current and deferred tax amounts directly allocable to their stand-alone income or loss.

The Company has applied an appropriate allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the MEC group.

Details are disclosed in Note 3(e).

(iii) Financial guarantees

There are cross guarantees given by the Group as described in Note 25. No deficiency of assets exist in any of these companies. No liability was recognised by the parent entity or the Group in relation to the guarantee, as the fair value of the guarantee is immaterial. The parent entity did not have any contingent liabilities as at 31 December 2019 or 31 December 2018.

27. Events after the reporting period

On 11 March 2020, the World Health Organisation declared the novel strain of coronavirus disease ("COVID-19") as a pandemic. The COVID-19 outbreak and resulting measures taken by the governments to contain the virus have affected the Group's operations. The Group's priorities have been to ensure the health and safety of the employees (the Group has taken a number of measures like social distancing and working from home) and supporting the Uber Group's initiatives (including for our partners) through this difficult time. The extent of COVID-19's effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic.

No adjustments have been made to the financial statements as at 31 December 2019 for the impacts of Covid-19.

For the year ended 31 December 2019
Notes to the financial statements

28. In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 5 to 46 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards – Reduced Disclosure Requirements, 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 financial year ended on that date, 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, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 25 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 25.

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

Nicholas Falzon
Director

Sydney
20 May 2020



Independent auditor's report

To the members of Uber Australia Holdings Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of Uber Australia Holdings Pty Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2019
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Craig Heraghty
Partner

Sydney
20 May 2020