



Interim Report

For the period ended 30 September 2017

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THIS REPORT IS DATED 22 NOVEMBER 2017 AND IS SIGNED ON BEHALF OF THE BOARD OF SERKO LIMITED BY SIMON BOTHERWAY, CHAIRMAN, AND DARRIN GRAFTON, CHIEF EXECUTIVE OFFICER.



Simon Botherway
Chairman



Darrin Grafton
Chief Executive Officer

Key Dates

30 September 2017

Half-year End

22 November 2017

Half-year Results Announced

31 March 2018

Financial-year End

23 May 2018

Full-year Results Announced

June 2018

Annual Report Released

22 August 2018

Annual Shareholders Meeting

Chairman and CEO's report



Simon Botherway
Chairman



Darrin Grafton
Chief Executive Officer

Dear Shareholder,

We are pleased to report we have achieved our goal of turning a profit in the first half of the 2018 financial year (FY18) and that we are well on our way to recording Serko's first full-year profit. The onboarding of new customers to our suite of corporate travel and expense management solutions; increased usage of the solutions by our existing customers; and the growing contribution to revenue of travel-related content, such as hotels and airport transfers, resulted in strong growth in the half-year.

We have also controlled costs and generated modest positive cash flows, while continuing to invest in the further development of our solutions, including Serko Zeno, our new premium solution we are offering alongside Serko Online that was rolled out to our first customers in October.

It has been a gratifying six-month period, and we are now looking forward to making progress on the next phase of our growth plans, to expand our presence in the Northern Hemisphere markets.

Serko has achieved profitability for the first half of FY18

PERFORMANCE DRIVERS IN THE FIRST HALF OF FY18

Serko's three-pronged strategy of delivering market-leading technological innovations, growing its customer base and increasing average revenue per booking (ARPB), continues to deliver favourable financial outcomes for the company. On all three fronts Serko has made good progress, which has further enhanced the company's position as the leading online business travel booking platform in the Australasian market.

30% Increase in revenue

Key strategic achievements for the period include:

- The development and release of Zeno, a premium and predictive door-to-door booking platform that will allow Serko to continue to grow its customer base and give customers the opportunities to add additional content to their travel programmes via the Zeno hub. Zeno will extend Serko's content revenue sources. We are pleased with the results from Zeno customer trials and we expect further uptake as commercial arrangements are finalised with our partner Travel Management Company (TMC) resellers. Already, we anticipate more than 1,000 corporate customers will transition to the platform. Zeno will spearhead our Northern Hemisphere entry strategy. It is engineered to integrate additional content sources from multiple providers and is therefore adaptable to new geographies.
- The continued onboarding of new customers, resulting in a 21% increase in online booking transactions over the same period last year. Transactions are expected to increase with a

21%

Increase in transacted booking volume

number of planned transitions onto the Serko platform in the second half, through agreements with Sabre and Tandem (Air New Zealand's TMC). These agreements are underpinned by minimum transaction commitments.

- A 43% increase in revenue generated by Serko Expense, our expense management solution, compared to the previous corresponding period, as a result of the successful reseller programme introduced in the prior year with our partner TMCs.
- A 100% increase in content revenue growth over the same period last year with 5.4% of all bookings as of September 2017 now generating additional content revenues. Serko continues to add content to its platform and recently completed the development work for accommodation providers Hotel Hub and HRS Global Hotel Solutions. We also recently announced a partnership with Gullivers Travel Associates (GTA) to provide further hotel content. This content combined with that from Expedia, Booking.com, Wotif and Expedia Affiliate Network makes Serko one of the world's largest metasearch engines for business travel accommodation.
- The partnership with Air New Zealand to bring the airline's unique content to the Zeno platform, allowing customers to book through Serko previously unavailable content, such as meal and seat selection.

FINANCIAL HIGHLIGHTS

Total Operating Revenue¹ rose 30% to \$9.1 million, reflecting the 21% increase in transacted booking volumes (which translated into a 19% increase in transactional fee revenue) in the half-year period. It also reflected strong growth in income from Serko Expense, content supplier commissions (both through Serko Online and serko.travel) and Serko Mobile licenses. These latter sources of revenue contributed 29% to Total Operating Revenue.

\$17.8m
PEAK ATMR²

Up 28% from same month last year

Approximately 90% of revenue in the period was derived from recurring revenue sources, with the remainder derived mainly from system customisation work. Annualised Transactional Monthly Revenue (ATMR²), an indicator of the company's recurring revenues, stood at \$17.8 million at the end of September 2017, up from \$15.3 million as at the end of March 2017.

Half-year Total Income¹ rose 26% to \$9.6 million, which was a \$2 million increase over the prior half-year result of \$7.6 million. Relative to last year, operating revenue income also benefited from the hedging of the company's net forecasted Australian dollar position at approximately NZ\$0.93. The prior half-year result was affected by unfavourable foreign-currency shifts.

A company-wide focus on achieving best-practice in terms of the cost base and realising operating efficiencies, resulted in operating costs declining by 12%, while investment spending on intangibles such as software development and purchases of property, plant and equipment was lower at \$0.2 million compared to the same period last year of \$0.8 million.

Coupled with revenue growth, these savings resulted in a first-half EBITDA³ of \$1.3 million, a turnaround of \$3.1 million from the EBITDA loss of \$1.8 million in the same period last year.

\$1.3m
EBITDA³

A turn around of \$3.1m from last year loss of \$1.8m

1. Total Operating Revenue is revenue excluding income from grants and finance income, while Total Income includes grants.

2. ATMR is a non-GAAP measure representing Annualised Transactional Monthly Revenue. Serko uses this as a useful indicator of recurring revenues from Serko products, based on the monthly transactions and average revenue per booking, on a constant currency basis. Due to seasonality Serko uses the latest month which is not affected by a seasonality trend. For the current period, September 2017 is affected by Australian school holidays and as such the calculation is based on August 2017 transactions.

3. EBITDA is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation and Impairment.

4. NPBT is net profit before tax.

\$1.2m

NPBT⁴

A turn around of \$3.2m from last year loss of \$2.0m

First half net profit before tax (NPBT⁴) for the six months to 30 September 2017 was \$1.2 million, well ahead of the \$2 million loss in the same period last year and ahead of the guidance given in October.

Serko remains in a sound financial position with cash balances of \$4.6 million, up from \$4.5 million at 31 March 2017. In the same period last year net cash balances fell by \$2.4 million.

OUTLOOK FOR THE SECOND HALF OF FY18

While the second half is typically not as strong as the first, due to the slowdown in corporate travel during the Australasian December-to-January holiday period, Serko is expecting revenues to continue to grow through the onboarding of customers and commencement of revenue from Zeno. Minimum transaction agreements, notably with Sabre and Tandem will also underpin revenue growth.

As disclosed in October, Serko expects Total Operating Revenue for the second half of the 2018 financial year to be 25% to 30% higher than the same period a year ago. As a result, we expect Total Operating Revenue for the year to 31 March 2018 to be in the range of \$18 million to \$19 million.

However, Serko is investing more during the second half as we begin our expansion into Northern Hemisphere territories. We expect that our cost base will increase correspondingly. We aim to match our cost base with guaranteed minimum revenue deals with prospective TMC partners in the Northern Hemisphere and we are comfortable that we have sufficient capital to execute our current growth plans.

Serko remains committed to achieving EBITDA, NPBT and cash flow breakeven during the second half, while expansion opportunities are pursued.

Serko is looking forward confidently to the next phase of our growth plan. The company now provides an integrated globally competitive offering through the provision of Serko Zeno, alongside Serko Online, Serko Expense as well as serko.travel for small and medium enterprises.

Yours sincerely,



Simon Botherway
Chairman



Darrin Grafton
Chief Executive Officer



zeno

*Serko's new business platform
for Travel & Expense*

Interim Financial Statements

For the six month period ended 30 September 2017

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For and on behalf of the Board of Directors, who authorise these Financial Statements
for issue on 22 November 2017



Simon Botherway
Chairman



Darrin Grafton
Chief Executive Officer

Statement of comprehensive income

For the six months ended 30 September 2017

	Notes	6 Months Unaudited 30 Sep 2017	6 Months Unaudited 30 Sep 2016	12 Months Audited 31 Mar 2017
		\$ (000)	\$ (000)	\$ (000)
Revenue	10	9,070	7,004	14,277
Other income		499	594	1,092
Total revenue and other income		9,569	7,598	15,369
Operating expenses				
Selling and marketing expenses		(598)	(966)	(1,658)
Remuneration and benefits		(5,607)	(6,423)	(12,285)
Administration expenses		(1,832)	(1,806)	(3,880)
Other expenses		(493)	(540)	(940)
Total expenses from ordinary activities		(8,530)	(9,735)	(18,763)
Finance income		158	146	142
Finance costs		(31)	(21)	(54)
Profit/(loss) before income tax		1,166	(2,012)	(3,306)
Income tax expense		(69)	(52)	(144)
Net profit/(loss) attributable to the shareholders of the company		1,097	(2,064)	(3,450)
Movement in foreign currency reserve		(17)	(19)	(140)
Total comprehensive profit/(loss) for the period		1,080	(2,083)	(3,590)
Earnings per share				
Basic and diluted profit/(loss) per share		\$0.01	\$(0.03)	\$(0.05)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the six months ended 30 September 2017

	Notes	Share Capital	Share Based Payment Reserve	Foreign Currency Reserve	Accumulated Losses	Total Equity
		\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Balance as at 1 April 2016		25,185	888	107	(16,447)	9,733
Net loss for the period		-	-	-	(2,064)	(2,064)
Other comprehensive income/(loss)*		-	-	(19)	-	(19)
Total expenses from ordinary activities		-	-	(19)	(2,064)	(2,083)
Transactions with owners						
Allocated shares to employees		-	118	-	-	118
Forfeiture of shares from employees		-	(162)	-	-	(162)
Balance as at 30 September 2016		25,185	844	88	(18,511)	7,606
Balance as at 1 April 2016		25,185	888	107	(16,447)	9,733
Net loss for the period		-	-	-	(3,450)	(3,450)
Other comprehensive income/(loss)*		-	-	(140)	-	(140)
Total expenses from ordinary activities		-	-	(140)	(3,450)	(3,590)
Transactions with owners						
Allocated shares to employees	8		372	-	-	372
Forfeiture of shares from employees	8	-	(239)	-	-	(239)
Balance as at 31 March 2017		25,185	1,021	(33)	(19,897)	6,276
Balance as at 1 April 2017		25,185	1,021	(33)	(19,897)	6,276
Net profit for the period		-	-	-	1,097	1,097
Other comprehensive income/(loss)*		-	-	(17)	-	(17)
Total comprehensive profit for the year		-	-	(17)	1,097	1,080
Transactions with owners						
Allocated shares to employees	8	-	72	-	-	72
Balance as at 30 September 2017		25,185	1,093	(50)	(18,800)	7,428

*Items in other comprehensive income may be reclassified to the income statement and are shown net of tax.
The accompanying notes form an integral part of these financial statements.

Statement of financial position

As at 30 September 2017

	Notes	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
		\$ (000)	\$ (000)	\$ (000)
Current Assets				
Cash at bank and on hand		4,557	4,771	4,451
Trade and other receivables	2	4,360	3,817	3,167
Derivative financial instruments	3	-	72	-
Total current assets		8,917	8,660	7,618
Non-current assets				
Property, plant and equipment	4	867	858	886
Intangible assets	5	1,594	1,603	1,603
Deferred tax asset		112	-	112
Derivative financial instruments	3	19	-	-
Total non-current assets		2,592	2,461	2,601
Total assets		11,509	11,121	10,219
Current liabilities				
Trade and other payables	6	2,875	2,491	2,582
Derivative financial instruments	3	154	-	245
Income tax payable		141	80	160
Interest-bearing loans and borrowings	7	421	333	399
Total current liabilities		3,591	2,904	3,386
Non-current liabilities				
Deferred tax liability		-	55	-
Trade and other payables	6	222	187	269
Interest-bearing loans and borrowings	7	268	369	254
Derivative financial instruments	3	-	-	34
Total non-current liabilities		490	611	557
Total liabilities		4,081	3,515	3,943
Equity				
Share capital	8	25,185	25,185	25,185
Share-based payment reserve	8	1,093	844	1,021
Foreign currency reserve		(50)	88	(33)
Accumulated losses		(18,800)	(18,511)	(19,897)
Total equity		7,428	7,606	6,276
Total equity and liabilities		11,509	11,121	10,219

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the six months ended 30 September 2017

	Notes	6 Months Unaudited	6 Months Unaudited	12 Months Audited
		30 Sep 2017	30 Sep 2016	31 Mar 2017
		\$ (000)	\$ (000)	\$ (000)
Cash flows from operating activities				
Receipts from customers		8,358	7,464	15,113
Interest received		44	70	99
Receipts from grants		498	594	1,075
Taxation (paid)/refund received		(70)	(54)	(469)
Payments to suppliers and employees		(8,558)	(10,121)	(17,349)
Interest payments		(11)	-	(16)
Net GST refunded/(paid)		43	61	(48)
Net cash flows from (used) in operating activities	9	304	(1,986)	(1,595)
Cash flows from investing activities				
Purchase of property, plant and equipment		(67)	(268)	(247)
Purchase of intangibles		(103)	(508)	(791)
Net cash flows used in investing activities		(170)	(776)	(1,038)
Cash flows from financing activities				
Proceeds from borrowings		-	369	-
Net cash flows from financing activities		-	369	-
Net increase (decrease) in total cash		134	(2,393)	(2,633)
Net foreign exchange difference		(28)	46	(34)
Cash and cash equivalents at beginning of period		4,451	7,118	7,118
Cash and cash equivalents at end of period		4,557	4,771	4,451
Cash and cash equivalents comprises the following:				
Cash at bank and on hand		4,557	4,771	4,451
		4,557	4,771	4,451

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements (unaudited)

For the six months ended 30 September 2017

1 Basis of presentation and accounting policies

These unaudited, interim financial statements of Serko Limited (the company) and its subsidiaries (together “the group”) have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with the requirements of International Accounting Standard (IAS) 34 Interim Financial Reporting and with New Zealand Equivalent to International Accounting Standard (IAS) 34 Interim Financial Reporting. The Company is a profit orientated entity.

The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

The unaudited, interim financial statements of the group for the six months ended 30 September 2017 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the group's Annual Report for the year ended 31 March 2017.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the group's Annual Report for the year ended 31 March 2017 have been applied to these interim financial statements.

2 Trade and other receivables

	Unaudited	Unaudited	Audited
	30 Sep 2017	30 Sep 2016	31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Current assets			
Trade receivables	3,103	2,855	2,544
Provision for doubtful debts	(42)	(7)	(7)
GST receivable	49	91	22
Prepayments	898	548	255
NuTravel Loan receivable - refer note 12	352	330	353
Total trade and other receivables	4,360	3,817	3,167

NuTravel Receivable/Financial Equities Loan Payable

On 9 April 2014 an interest bearing loan to NuTravel Technology Solutions LLC of US\$200,000 was assigned by Financial Equities Limited to Serko Limited in return for an interest-bearing loan repayable on receipt of the loan receivable. The loan expired on 30 June 2016. The loan is currently outstanding and action is being taken to recover the loan. There is no financial risk to Serko as the loan receivable is back to back with the associated loan payable to Financial Equities Limited (refer note 7). Financial Equities Limited is a company associated with directors Robert Shaw and Darrin Grafton.

3 Derivative financial instruments

To manage the group's foreign exchange risk arising from future commercial transactions, the group employ forward contracts. Management is responsible for managing exposures in each foreign currency (Australian Dollar) by using forward foreign currency exchange contracts.

The following table presents the group's foreign currency forward exchange contracts measured at fair value:

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Current:			
Foreign currency forward exchange contracts	(154)	72	(245)
Non-current:			
Foreign currency forward exchange contracts	19	-	(34)
Contractual amounts of forward exchange contracts outstanding were as follows:			
Purchase commitments forward exchange contracts	14,488	1,227	13,027

Derivative Financial Instruments have been determined to be within level 2 of the fair value hierarchy. Foreign currency forward exchange contracts have been fair valued using published market foreign

4 Property, plant and equipment

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Opening balance	886	613	613
Additions	67	307	538
Disposals	-	(34)	(39)
Depreciation	(86)	(28)	(225)
Currency translation	-	-	(1)
Closing balance	867	858	886
Net tangible assets per security (cents)	1.16	1.18	1.18

5 Intangible assets

	Unaudited	Unaudited	Audited
	30 Sep 2017	30 Sep 2016	31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Opening balance	1,603	1,439	1,439
Additions	191	453	780
Amortisation	(200)	(283)	(633)
Currency translation	-	(6)	17
Closing balance	1,594	1,603	1,603

6 Trade and other payables

	Unaudited	Unaudited	Audited
	30 Sep 2017	30 Sep 2016	31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Trade payables	1,674	1,227	532
Accrued expenses	522	568	1,442
Lease incentive	223	252	227
GST payable	-	-	16
Employee entitlements	678	631	634
Total trade and other payables	3,097	2,678	2,851
Disclosed as:			
Current	2,875	2,491	2,582
Non-current	222	187	269
	3,097	2,678	2,851

7 Interest bearing loans and borrowings

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Financial Equities loan payable - refer note 12	352	330	353
Obligations under finance leases	-	4	-
Leasehold fitout loan	337	368	300
Total Interest bearing loans and borrowings	689	702	653
Disclosed as:			
Current	421	333	399
Non-current	268	369	254
	689	702	653

Financial Equities is a loan payable against a loan receivable from NuTravel (refer note 2)

8 Equity (share capital and share-based payment reserve)

	Number of shares	Value of equity
	(000)	\$ (000)
Balance at 1 April 2016	72,894	26,073
Allocated shares to employees via Restricted Share Scheme	-	118
Forfeiture of shares from employees via Restricted Share Scheme	-	(162)
Balance as at 30 September 2016	72,894	26,029
Balance at 1 October 2016	72,894	26,029
Issue of new shares to employees via Restricted Share Scheme	2,000	-
Allocated shares to employees via Restricted Share Scheme	-	254
Forfeiture of shares from employees via Restricted Share Scheme	-	(77)
Balance as at 31 March 2017	74,894	26,206
Balance at 1 April 2017	74,894	26,206
Allocated shares to employees via Restricted Share Scheme	-	72
Balance as at 30 September 2017	74,894	26,278

During the period the company issued 346,157 shares under a Restricted Share Scheme (RSS). In respect of the RSS, as at 30 September 2017, 932,965 restricted shares are allocated to key management personnel and 497,015 allocated to other Serko employees. 1,589,976 restricted shares remain unallocated at 30 September 2017.

9 Reconciliation of operating cash flows

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Net Profit/(loss) after tax	1,097	(2,064)	(3,450)
Adjustments			
Depreciation	86	28	225
Amortisation	200	283	633
Increase/(decrease) in deferred tax	1	(3)	(170)
Loss on property, plant and equipment disposal	-	35	36
Gain/(loss) on foreign exchange transactions	(133)	(20)	(110)
Share-based compensation	72	(44)	133
	1,323	(1,785)	(2,703)
Changes in working capital items			
(Increase)/decrease in trade receivables & prepayments	(858)	483	820
(Increase)/decrease in derivative financial instruments	(144)	(67)	285
Increase/(decrease) in trade payables & accruals	2	(382)	158
Decrease in current tax payable	(19)	(235)	(155)
	(1,019)	(201)	1,108
Net cash from operating activities	304	(1,986)	(1,595)

10 Segments

Operating Segment Information

The board of directors and senior management team monitor the results of the group's operations as a whole for the purpose of making decisions about resource allocation and performance assessment, and therefore the board has determined the group is a single reportable segment.

Geographical Segment Information

Revenue is allocated to geographical segments on the basis of where the sale is recorded by each operating company within the group:

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Sales to external customers			
New Zealand	350	379	672
Australia	8,517	6,455	13,195
India	27	72	136
Singapore	24	11	18
USA	107	46	158
Other	45	41	98
	9,070	7,004	14,277
Non-current operating assets			
New Zealand	2,438	2,325	2,464
Australia	23	136	25
	2,461	2,461	2,489

Non-current assets for this purpose consist of property, plant and equipment and intangible assets. New Zealand, Australia and USA geographical information has been restated in the prior period.

11 Commitments

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	\$ (000)	\$ (000)	\$ (000)
Operating lease commitments			
Payable within one year	557	495	514
Payable later than one year, but not more than five years	1,678	1,570	1,755
Payable later than five years	-	312	193
	2,235	2,377	2,462
Finance lease commitments			
Payable within one year	-	4	-
	-	4	-

12 Related parties

Subsidiaries

The consolidated financial statements include the financial statements of Serko Limited and subsidiaries as listed in the following table:

	Unaudited 30 Sep 2017	Unaudited 30 Sep 2016	Audited 31 Mar 2017
	% equity interest		
Serko Australia Pty Limited	100%	100%	100%
Serko Trustee Limited	100%	100%	100%
Serko India Private Limited	99%	99%	99%
Serko Investments Limited	100%	100%	100%
Foshan Sige Information Technology Limited	100%	-	-

Serko Australia Pty Limited's principal business is the marketing and support of travel booking software solutions supplied by Serko Limited. This entity has been consolidated based on management accounts for the period ended 30 September 2017.

Serko Trustee Limited was incorporated on 4 June 2014 to hold the shares issued to key management and staff in the Restricted Share Scheme and Salary Sacrifice Scheme in trust until vesting.

Serko India Private Limited was incorporated on 18 February 2015 as a subsidiary for the India-based operations.

12 Related parties (continued)

Subsidiaries (continued)

Serko Investments Limited was incorporated on 5 November 2014 as a holding company. It holds 1% of the shares in Serko India Private Limited.

Foshan Sige Information Technology Limited was incorporated on 7 August 2017 as a subsidiary for the China-based operations.

Other transactions with key management personnel and directors

In the current year key management personnel received 182,306 issued shares via the Restricted Share Scheme in July 2017, which are held in trust by Serko Trustee Limited until they vest. The shares vest on 7 July 2020.

NuTravel Receivable/Financial Equities Loan Payable

On 9 April 2014 an interest bearing loan to NuTravel Technology Solutions LLC of US\$200,000 was assigned by Financial Equities Limited to Serko Limited in return for an interest-bearing loan repayable on receipt of the loan receivable. The loan expired on 30 June 2016, a notice for repayment has been provided to NuTravel. Financial Equities Limited is a company associated with directors Robert Shaw and Darrin Grafton (refer note 2).

13 Contingencies

There were no contingent liabilities as at 30 September 2017 (30 September 2016: Nil, 31 March 2017: Nil).

14 Events after balance date

There were no material events subsequent to balance date.

Corporate Directory



Serko is a company incorporated with limited liability under the New Zealand Company Act 1993.
Companies Office registration number 1927488.

Registered Office	Saatchi Building Unit 14D 125 The Strand Parnell, Auckland New Zealand +64 9 309 4754
Share Registrar	Link Market Services Limited Level 11, Deloitte House 80 Queen Street Auckland New Zealand +64 9 375 5998 serko@linkmarketservices.co.nz
Directors	Simon Botherway (Chairman) Claudia Batten Robert (Clyde) McConaghy Darrin Grafton Robert Shaw
Auditor	Deloitte Limited

For investor relations queries contact InvestorRelations@serko.com

