



HALF YEAR REPORT 2016

For the six months ending 30 September



smartpay
payment solutions made easy





Welcome

Welcome to Smartpay's Half Year Report for the six months ending 30 September 2016

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Reports from the board and management

Chairman and Chief Executive's Review

The Board of Smartpay is pleased to announce its half year results to 30 September 2016.

Six Month Financial Highlights

- Revenue \$10.7m, an 8% increase on the prior year \$9.9m
- EBITDA* \$4.2m, a 13% increase on the prior year \$3.7m
- NPAT \$0.5m, a 262% increase on prior year profit of \$0.1m
- Diluted Earnings Per Share (EPS) of 0.30 cents, a 275% increase on prior year of 0.08 cents

The Board provides the following earnings guidance for the full financial year:

Full Year Earnings Guidance

- Revenue: \$21.5m – \$22.5m
- EBITDA*: \$9.5m - \$10.0m
- NPAT: \$1.7m - \$2.2m
- Diluted EPS: 1.0c – 1.3c

Operating Results

The business saw improvement across the board in Revenue, EBITDA* and Net Profit.

The 8% increase in revenue reflects progress in both New Zealand and Australia. Some of the key contributors include:

- The launch of our latest transport technology into the New Zealand market resulted in increased revenue and profit from our largest customer; and
- Steady growth in Australian general retail terminal numbers and an initial sale of our recently launched D-series multi function terminal to an Australian bank.

Offsetting the above growth in revenue, we experienced a decline in both existing and anticipated growth in revenue from our Australian taxi business as the continual disruption in the industry had an impact on some of our Australian taxi customers.



Growth in EBITDA* (13%), NPAT (262%) and EPS (275%) was higher than revenue growth highlighting the benefits of positive operating leverage from a relatively fixed cost base. As revenue grows, our costs tend to grow at a lower rate resulting in higher profit margins.

Net debt increased to \$24.8m from \$23.9m at the start of the financial year due to:

- Upgrades to our New Zealand terminal base;
- Software development expenditure; and
- Growth in Australian general retail terminal numbers

With the upgrades to our New Zealand terminal base set to complete by the end of this financial year and with our software development expenditure reducing following the recent completion of key development projects, we forecast our net debt to steadily reduce towards the end of the current financial year and into next year.

As per our full year guidance, we expect to see further growth in all key metrics for the full year reflecting the positive contribution of the ongoing growth of our Australian business and the fact that the second half of our financial year is traditionally stronger than the first half.

Review of Operations

New Zealand

The key focus in our New Zealand business has been the upgrade of our New Zealand terminal base to ensure we maintain compliance and the most up to date terminal specification in what is our largest market. This has required significant investment in the latest terminal technology, both hardware and software, which has been a key factor in the use of our cash this year. This upgrade cycle is due to be completed by the end of the current financial year at which point our entire New Zealand terminal fleet will meet hardware compliance requirements until 2023. This will see the improvement in our cash flows and reduction in our net debt from that point. As highlighted above, this investment has lead to an increase in revenue and profit from our largest New Zealand customer, a benefit that will remain long after the current period's investment.

Australia

In Australia the focus has been the continued growth of our general retail terminal business through the introduction of our recently launched D-Series multi function terminals. We have also recently secured a first sale of these new terminals to a mid-tier Australian bank.

As outlined above, we have seen a reduction in our Australian taxi business as the industry has faced increased regulatory disruption affecting some of our customers. This has resulted in both lower current revenues and lowered our expectation of growth from this segment. As per our previous announcements, our taxi payments technology allowed us to make rapid progress on our initial entry into this market, however recent events including possible regulation changes in the Queensland market has led us to adopt a more cautious approach and hence more conservative expectations of the growth of this vertical. We remain committed to this sector and will continue to grow where opportunities present, however we see greater scope for growth in the much larger general retail market, particularly with the acquiring opportunity nearing.

From a strategic business development perspective, a key element of our Australian activity in the period has been the ongoing development of our acquiring strategy with the intention of being able to offer our EFTPOS merchants an acquiring facility alongside our terminal offering. Completion of this project will enable Smartpay to participate in the transactional fee pool generated by our terminals which we believe will offer margin accretion and create further opportunities for growth in both our EFTPOS terminal network and ancillary products and services which we can only offer when we participate directly in the revenue flow through our terminals.

Summary and Outlook

The company is making solid progress as evidenced by these results and our guidance for full year profit at the highest level in the company's history. This will set a strong foundation for further growth in the following year where we aim to add the benefits of acquiring in Australia and new payments technologies which are currently under development to ensure Smartpay remains at the forefront of payments innovation.



Gregor Barclay
Chairman



Bradley Gerdis
Managing Director

"EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation (including share option amortisation), impairments and foreign exchange adjustments. EBITDA is a useful non-GAAP measure as it shows the contribution to earnings prior to finance costs and non cash items."

Directors holding office

The profiles of the directors who held office during or since the end of the half year are detailed below:

Gregor John Barclay

Chairman and Independent Director – LLB, Dip. Bus

Greg joined the Board of Smartpay in April 2010. He is an experienced commercial lawyer, was a founding principal of Auckland law firm Claymore Partners and currently acts as a consultant to that firm.

Greg is a past or present director of some high profile New Zealand corporate or sporting entities including Rugby Sales LP (a partner in the commercial programme for Rugby World Cup 2011) and Experience Group (a leading national sports and event management company).

He is currently a director of New Zealand Cricket and is also a director of Cricket World Cup 2015. He is chairman of Pacific Forest Products Group (a significant log and export marketing company in New Zealand) and currently chairs Franchised Businesses Limited (the largest franchise company in New Zealand with over 700 Green Acres and Hire-A-Hubby franchisees).

Greg resides in Auckland, New Zealand. In addition to being on the Board, Greg serves on the Board's Remuneration and Appointments Committee and Audit and Finance Committee.

Matthew George Turnbull

Independent Director – BCom, CA

Matt joined the Board of Smartpay in April 2013, he is a Chartered Accountant and is a member of the Chartered Accountants Australia and New Zealand.

He commenced his career with PWC (then Price Waterhouse) and has over 20 years experience providing accounting and corporate advisory services.

Matt has a detailed understanding of Smartpay, having assisted the company in the 2012 recapitalisation and restructure, and the recent acquisition of Viaduct Limited.

Matt resides in Auckland, New Zealand. In addition to being on the Board, Matt serves on the Board's Remuneration and Appointments Committee and is the Chair of the Audit and Finance Committee.



Bradley Gavin Gerdis **Managing Director - B.Bus (Hons), MCom**

Bradley joined Smartpay in December 2011 bringing to the company expertise and experience in managing high growth payments businesses. He joined the Smartpay Board in July 2012.

Prior to joining Smartpay, Bradley was a founding executive of Customers Ltd, an ASX listed ATM and payments company which grew from start-up to become Australia's largest ATM operator during his time with the business. Bradley also played a leading role as a founding director in the development of Strategic Payments Services Pty Ltd, a payments processing business in joint venture with Customers Limited, Bendigo Bank Ltd and MasterCard International. Bradley's experience includes direct investment roles with ANZ Private Equity and Gresham Private Equity.

He has held executive and non-executive director positions in both publicly listed and private companies.

Bradley ordinarily resides in Sydney, Australia. In addition to being on the Board, Bradley serves on the Board's Audit and Finance Committee.

Martyn Richard Pomeroy, **Executive Director**

Marty joined Smartpay in January 2013 post the acquisition of Viaduct Limited. Marty joined the Smartpay Board in April 2014.

Prior to joining Smartpay Marty was one of the two founding Directors of Viaduct Limited. Marty was instrumental in the development and success of the Viaduct business from a startup in 2001, through a period of growth to it becoming the third largest provider of eftpos terminals in New Zealand with an annual turnover of \$7 million and employing 36 staff.

Prior to Viaduct Marty held managerial roles in sales and service with Eftpos New Zealand. He brings over 13 years of experience in the NZ Payments industry to the Board.

Marty has a detailed understanding of the operational, sales and commercial elements of the Smartpay business as General Manager New Zealand is responsible for the strategy and growth of the New Zealand business.





Financial Statements

Condensed Statement of Comprehensive Income

For the Six Months Ended 30 September 2016

	Note	Group		
		30 Sept 2016	30 Sept 2015	31 Mar 2016
		Unaudited	Unaudited	
Continuing operations		\$'000	\$'000	\$'000
Revenue	3	10,703	9,896	20,361
Other income		9	4	8
Operating expenditure	4	(6,508)	(6,191)	(12,250)
Earnings before interest, tax, depreciation, share option expense, amortisation, impairments, and unrealised foreign exchange		4,204	3,709	8,119
Depreciation and amortisation	4	(2,869)	(2,679)	(5,713)
Unrealised foreign currency exchange differences		(29)	395	502
Share option amortisation		(10)	(58)	(98)
Net finance (costs) / income	4	(767)	(924)	(1,903)
Impairments	4	(71)	(359)	(811)
		(3,746)	(3,625)	(8,023)
Profit before tax		458	84	96
Tax benefit	5	59	59	119
Profit for the period from continuing operations of owners		517	143	215

Condensed Statement of Comprehensive Income

(continued)

	Note	Group		
		30 Sept 2016	30 Sept 2015	31 Mar 2016
		Unaudited	Unaudited	
Other comprehensive income				
Foreign currency translation differences for foreign operations which may be reclassified subsequently to profit / (loss) (no tax effect)		(198)	(224)	(256)
Share based payments reversal which will not subsequently be reclassified to profit / (loss) (no tax effect)		212	-	369
Total comprehensive income of owners		531	(81)	328
Earnings per share from continuing operations attributable to the equity holders of the company during the period.	6			
Basic earnings per share - cents		0.30 cents	0.08 cents	0.13 cents
Diluted earnings per share - cents		0.30 cents	0.08 cents	0.13 cents

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

Condensed Statement of Changes in Equity

For the Six Months Ended 30 September 2016

	Group			
	Share Capital (Note 8)	Foreign Currency Translation Reserve	Retained Deficits	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 31 March 2015	54,709	631	(43,913)	11,427
Profit / (loss) for the six months from continuing operations of owners	-	-	143	143
Other comprehensive income		(224)	-	(224)
Total comprehensive income of owners	-	(224)	143	(81)
Share options recognised at fair value	58	-	-	58
Total changes in equity	58	(224)	143	(23)
Balance at 30 September 2015 (unaudited)	54,767	407	(43,770)	11,404
Profit / (loss) for the six months from continuing operations of owners	-	-	72	72
Other comprehensive income	-	(32)	369	337
Total comprehensive income	-	(32)	441	409
Share options recognised at fair value net of options lapsed	(329)	-	-	(329)
Total changes in equity	(329)	(32)	441	80
Balance at 31 March 2016	54,438	375	(43,329)	11,484
Profit / (loss) for the six months from continuing operations of owners	-	-	517	517
Other comprehensive income	-	(198)	212	14
Total comprehensive income of owners	-	(198)	729	531
Share options recognised at fair value	(202)	-	-	(202)
Total changes in equity	(202)	(198)	729	329
Balance at 30 September 2016 (unaudited)	54,236	177	(42,600)	11,813

The accompanying notes form an integral part of the financial statements



Condensed Statement of Financial Position

As at 30 September 2016

	Note	Group		
		30 Sept 2016 Unaudited \$'000	30 Sept 2015 Unaudited \$'000	31 Mar 2016 \$'000
Current assets				
Cash and bank balances		2,208	3,675	3,414
Trade, finance and other receivables		4,064	2,708	3,018
Derivative financial instruments		-	42	-
Income tax receivable		31	45	55
Total current assets		6,303	6,470	6,487
Non-current assets				
Finance and other receivables		-	114	-
Property, plant and equipment	7	14,488	12,345	14,695
Intangible assets		7,862	7,331	7,878
Goodwill		14,772	14,772	14,772
Total non-current assets		37,122	34,562	37,345
Total assets		43,425	41,032	43,832
Current liabilities				
Trade payables and accruals		3,803	2,593	4,071
Derivative financial instruments		435	449	492
Borrowings	8	3,000	3,000	2,982
Total current liabilities		7,238	6,042	7,545

Condensed Statement of Financial Position

(continued)

	Note	Group		
		30 Sept 2016 Unaudited \$'000	30 Sept 2015 Unaudited \$'000	31 Mar 2016 \$'000
Non-current liabilities				
Borrowings	8	23,984	23,077	24,354
Deferred tax liabilities		390	509	449
Total non-current liabilities		24,374	23,586	24,803
Total liabilities		31,612	29,628	32,348
Net assets		11,813	11,404	11,484
Equity				
Share capital	8	54,236	54,767	54,438
Foreign currency translation reserve		177	407	375
Retained deficits		(42,600)	(43,770)	(43,329)
Total equity		11,813	11,404	11,484
Net tangible asset backing cents per share		(6.30)	(6.23)	(6.50)

The accompanying notes form an integral part of the financial statements



Condensed Statement of Cash Flows

For the Six Months Ended 30 September 2016

	Note	Group	
		30 Sept 2016 Unaudited \$'000	30 Sept 2015 Unaudited \$'000
			31 Mar 2016 \$'000
Cash flows from operating activities			
Receipts from customers		9,831	9,985
Interest received		51	40
Payments to suppliers and employees		(6,487)	(6,712)
Interest paid		(730)	(853)
Net cash inflow/(outflow) from operating activities	9	2,665	2,460
Cash flows from investing activities			
Proceeds from disposal of assets		25	-
Purchase of terminal assets and other property, plant and equipment		(2,455)	(2,419)
Development of computer software		(1,081)	(1,301)
Net cash inflow/(outflow) from investing activities		(3,511)	(3,720)
Cash flows from financing activities			
Proceeds from borrowings		1,155	1,470
Repayment of borrowings		(1,515)	(1,500)
Shares Issued		-	-
Net cash inflow/(outflow) from financing activities		(360)	(30)
Net increase/(decrease) in cash equivalents		(1,206)	(1,290)
Add opening cash equivalents		3,414	4,965
Closing cash equivalents		2,208	3,675
<i>Reconciliation of closing cash equivalents to the statement of financial position:</i>			
Cash and bank balances		2,208	3,414
Closing cash and bank balances		2,208	3,675

The accompanying notes form an integral part of the financial statements

Condensed Notes to the Financial Statements

For the Six Months Ended 30 September 2016

1. General Information

SmartPay Holdings Limited (the "Parent") is a New Zealand company registered under the Companies Act 1993 and listed on both the New Zealand Stock Exchange ("NZX") and the Australian Securities Exchange ("ASX"). The Parent is an issuer (FMC entity) in terms of the Financial Reporting Act 2013. The addresses of its registered office and principal place of business are disclosed in the directory to the interim report.

The condensed consolidated financial statements of SmartPay Holdings Limited comprise the Parent and its subsidiaries (together referred to as the "Group"). The interim report is presented for the six months ended 30 September 2016 and is unaudited.

The Group comprises profit-oriented entities and is a provider of technology products, services and software to merchants and retailers in New Zealand and Australia.

The condensed financial statements were authorised for issue by the Directors on 25 November 2016.

2. Basis of Preparation

a. Statement of Compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice, accounting policies consistent with International Financial Reporting Standards (IFRS) and New Zealand equivalents to IFRS (NZ IFRS) and NZ IAS 34 Interim Financial Statements.

The interim report 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 2016.

The interim report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as comprehensive an understanding of the financial performance, financial position, and financing and investing activities as the full financial report.

b. Judgements and Estimates

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2016.

Condensed Notes to the Financial Statements

(continued)

c. Functional and Presentation Currency

The condensed consolidated financial statements for the six months ended 30 September 2016 are expressed in New Zealand dollars (\$), which is the Parent's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

d. Accounting Policies

The accounting policies are the same as those adopted in the most recent annual financial report. There are some minor changes in presentation and where these have occurred the comparable information in the prior periods has been changed to ensure consistency.

Condensed Notes to the Financial Statements

(continued)

3. Segment Information

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other business segments, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

The Group's business provides technology solutions through various product lines into the same markets, to the same customers, with all product lines being reported as a single business.

The only data that is reviewed by management that is analysed by any segment breakdown is revenue showing the various revenue streams split geographically. Costs and funding are not analysed for decision making purposes to a segment level.

In New Zealand no customer represents more than 10% of total revenues so there is no concentration of customers. In Australia for the current six month period one customer represents 44% of total Australian revenues, this is attributable to the sale of terminals in Australia.

Geographical Segments

Geographical Segments at 30 September 2016
and 30 September 2015

	New Zealand		Australia	
	2016	2015	2016	2015
	Unaudited \$'000	Unaudited \$'000	Unaudited \$'000	Unaudited \$'000
Sales - external				
Operating lease, software and support revenue	8,020	7,755	975	706
Other service revenue	811	1,017	120	129
Sale of goods	566	422	584	-
Finance revenue	-	-	9	21
Other revenue	8	5	13	-
Total segment sales	9,405	9,199	1,701	856

Elimination		Total	
2016 Unaudited \$'000	2015 Unaudited \$'000	2016 Unaudited \$'000	2015 Unaudited \$'000
-	-	8,995	8,461
-	-	931	1,146
(403)	(159)	747	263
-	-	9	21
-	-	21	5
(403)	(159)	10,703	9,896

Condensed Notes to the Financial Statements (Continued)

4. Expenditure

Operating Expenditure	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited \$'000	Unaudited \$'000	\$'000
Direct costs of sales and installations	851	752	1,484
Compliance, IT and marketing costs	836	636	1,412
Employee costs	3,743	3,733	7,183
Occupancy costs	564	438	866
Other costs	386	480	947
Travel and accommodation	128	152	358
	6,508	6,191	12,250

The increase on the prior year of direct costs of sales and installations is attributable to the sale of terminals in Australia offset by the capitalisation of sales commissions in the current period.

Depreciation and Amortisation	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited \$'000	Unaudited \$'000	\$'000
Depreciation	1,828	1,773	3,936
Amortisation	1,041	906	1,777
	2,869	2,679	5,713

Net finance (costs) / income	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited \$'000	Unaudited \$'000	\$'000
Other interest received	(21)	(57)	(88)
Interest on bank overdrafts and borrowings	799	843	1,739
Change in fair value - Interest rate swap	(68)	185	168
Change in fair value - foreign exchange contract (realised and unrealised)	49	(108)	17
Finance transaction fees amortisation	8	61	67
	767	924	1,903

Condensed Notes to the Financial Statements (Continued)

Impairments	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited \$'000	Unaudited \$'000	\$'000
Property, plant and equipment	71	211	811
Capital Work in Progress	-	148	-
	71	359	811

EFTPOS terminals are impaired if they are damaged and not economic to repair or refurbish.

5. Taxation Expense

	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited \$'000	Unaudited \$'000	\$'000
Income tax (expense) / credit comprises:			
Deferred tax benefit	59	59	119
Income tax benefit	59	59	119

There has been no material change to the tax position as reported at 31 March 2016.

Condensed Notes to the Financial Statements (Continued)

6. Earnings per Share

The calculation of basic and fully diluted earnings per share is as follows:

	Group		
	30 Sept 2016 Unaudited \$'000	30 Sept 2015 Unaudited \$'000	31 Mar 2016 \$'000
Basic earnings per share - cents			
Profit for the period	517	143	215
Weighted average number of shares ('000)	171,752	171,752	171,752
Basic earnings per share - cents	0.30	0.08	0.13

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares issued during the year (if any).

Diluted earnings per share - cents

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares whether issued or able to be issued during the year. For 30 September 2016 the share options were not dilutive so the calculation excludes the impact of 12,000,000 shares (30 September 2015: 18,750,000 and 31 March 2016: 14,000,000 shares) potentially issuable consequently the diluted earnings per share is equivalent to the basic earnings per share.

Condensed Notes to the Financial Statements (Continued)

7. Property, Plant and Equipment

	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited	Unaudited	
	\$'000	\$'000	\$'000
Opening carrying value	10,473	10,247	10,247
Transfers from capital work in progress*	2,731	1,840	4,282
Additions*	608	191	355
Depreciation	(1,828)	(1,773)	(3,936)
Disposals	(21)	-	-
Cost of sales	(5)	-	(32)
Impairment	(71)	(211)	(543)
FX adjustments	(101)	115	100
Closing carrying value	11,786	10,409	10,473
Capital work in progress	2,702	1,936	4,222
Total property, plant and equipment	14,488	12,345	14,695

* The increase on the prior year of transfers from capital work in progress is due to terminal fleet upgrades at the beginning of this financial year. The increase of additions on the prior year is due to the capitalisation of sales commissions in this financial year together with the costs relating to our Auckland premises move during the period.

Condensed Notes to the Financial Statements (Continued)

8. Debt and Equity Securities

There have been no new share or options issues during the period. During the period 2,000,000 Management 2013 Options tranche one expired (representing 1,000,000 shares) and 2,000,000 Management 2013 Options tranche two expired (representing 1,000,000 shares) without being exercised.

Share Capital	Number of Shares ('000)	\$'000
Opening balance at 1 April 2016	171,752	54,438
Share based payments: employee remuneration	-	10
Share options issued to management which lapsed	-	(212)
Closing Balance 30 September 2016	171,752	54,236

The total number of shares on issue at 30 September 2016 was 171,752,278 (31 March 2016: 171,752,278 shares and 30 September 2015: 171,752,278 shares). All ordinary shares are fully paid and rank equally with one vote attaching to each share. The ordinary shares have no par value.

The movement in share capital for the six months of \$10,000 was the amortisation of the fair value of options issued to directors and employees in recognition for services rendered and the reversal of the share options that lapsed during the period after the resignation of an employee \$212,000.

Debt

No new debt facility has been entered into during the six months since the last balance date, however drawdowns on the capex facility have been made. The existing ASB Bank facilities have been extended for 12 months and now expires on 11 July 2019. The capex facility remains in place until 11 July 2019 however each draw down on the facility is provided on 90 day terms and rolled over. Normal quarterly repayments have been made and there has been no breach of covenants during this period.

Condensed Notes to the Financial Statements (Continued)

9. Operating Cash Flows Reconciliation

	Group		
	30 Sept 2016	30 Sept 2015	31 Mar 2016
	Unaudited	Unaudited	
	\$'000	\$'000	\$'000
Profit/(loss) for the period	517	143	215
<i>Add/(deduct) non-cash items:</i>			
Depreciation & amortisation	2,869	2,679	5,713
Share based payments	10	58	98
Financing costs and bad debts	4	28	235
Foreign exchange adjustments	29	(395)	(502)
Impairment	71	359	811
Deferred tax	(59)	(59)	(119)
<i>Add/(deduct) changes in working capital items:</i>			
Trade and other receivables	(872)	88	(424)
Derivative financial instruments	(19)	143	185
Payables and accruals	91	(569)	(414)
Provision for current tax	24	(15)	(25)
Net cash inflow from operating activities	2,665	2,460	5,773

Condensed Notes to the Financial Statements (Continued)

10. Commitments and Contingencies

a. Operating Lease Commitments

There has been no material change to the operating lease commitments disclosed in the most recent annual financial report.

b. Guarantees

There has been no material change to the guarantees disclosed in the most recent annual financial report.

11. Related Parties

The notes below should be read in conjunction with note 28 Related Parties in the most recent annual financial statements for the year ended 31 March 2016. The comments in the most recent financial statements are not materially different for the period to 30 September 2016 with the only change to related parties being that Mark Unwin is no longer a related party.

12. Subsequent Events

Following balance date the following events have occurred:

There have been no events subsequent to balance date.

Directory

Registered office

205-209 Wairau Road, Glenfield
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Board

Greg Barclay – Chairman and Independent Director
Bradley Gerdis – Managing Director
Matthew Turnbull – Independent Director
Marty Pomeroy – Executive Director

Management

Bradley Gerdis – Managing Director
Marty Pomeroy – General Manager New Zealand
Aidan Murphy – Chief Financial Officer
Linc Burgess – General Manager Australia
Rowena Bowman – Company Secretary

Share registrar – New Zealand

Computershare Investor
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Share registrar – Australia

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