



**New Zealand Automotive  
Investments Limited**

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**9 August 2022**

Market Announcement

**NZX: NZA**

**Funding arrangements following Board changes**

NZ Automotive Investments Limited (NZA or the Company) has been advised by the commercial bank that provides its Trade Finance and Motor Finance facilities that it is currently unable to give any assurance of support for those facilities beyond their current expiry dates. This advice is understood to relate to recent announcements with respect to changes in the leadership and governance of the Company as opposed to the current or forecast financial position of the business.

The Trade Finance Facility is used to fund the purchase of imported motor vehicles and operates under a limit of \$8 million. The amount of \$8 million had been drawn under this facility as at 30 June 2022. This facility has a maturity date of 31 December 2022. The Motor Finance Facility has a limit of \$6 million and a maturity date of 24 February 2024. As at 30 June 2022 \$4 million had been drawn down under this facility. The outgoing Board expects that the incoming Board and Management of the Company will engage with the current financier regarding arrangements for the Trade Finance Facility that matures in December 2022. The Company will update the market as required.

The Company is in a sound financial position, and in compliance with all of its banking covenants as at 31 July 2022. As at 30 June 2022 the Company had cash of \$5.5 million, net debt of \$6.5 million and total equity of \$15.2 million. The company has continued to trade profitably over the first four months of the new financial year. A more detailed update of the Company's financial performance and position will be provided to the market on or before 20 August 2022.

ENDS

For further information please contact:

**Shareholder inquiries**

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