

# MOVE

## INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021



## CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

SIX MONTHS ENDED 31 DECEMBER 2021

	NOTES	UNAUDITED 6 MONTHS TO DECEMBER 2021 \$000	UNAUDITED 6 MONTHS TO DECEMBER 2020 \$000
Revenue		181,396	179,186
Gains on disposal of assets		422	549
Lease income		797	689
Other income		635	574
<b>Total Income</b>		<b>183,250</b>	<b>180,998</b>
Transport costs		(74,804)	(68,081)
Employee costs		(62,918)	(64,664)
Rental / lease expenses		(1,882)	(1,661)
Other operating expenses		(14,968)	(13,695)
Depreciation of right of use assets		(16,057)	(15,722)
Other depreciation / amortisation expenses		(7,142)	(7,454)
Other non operating expenses	4	(808)	(46)
<b>Total Operating Expenses</b>		<b>(178,579)</b>	<b>(171,323)</b>
Finance costs relating to lease liabilities		(4,180)	(4,072)
Other finance costs - interest on borrowing		(1,653)	(1,697)
Interest income on short term deposit		1	1
<b>Operating (deficit) / surplus before income tax</b>		<b>(1,161)</b>	<b>3,907</b>
Share of (loss) of associates		(51)	(13)
<b>(Loss) / Profit Before Income Tax</b>		<b>(1,212)</b>	<b>3,894</b>
Income tax credit / (expense)		188	(1,222)
<b>(LOSS) / PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(1,024)</b>	<b>2,672</b>
(Loss) / profit attributable to:			
Owners of the company		(1,368)	2,611
Non-controlling interests		344	61
		<b>(1,024)</b>	<b>2,672</b>
<b>Other comprehensive income:</b>			
Comprehensive Income for the Period, Net of Tax		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(1,024)</b>	<b>2,672</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company</b>		<b>CENTS</b>	<b>CENTS</b>
Basic and diluted earnings per share		(1.40)	2.98

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



Lorraine Witten - Chair  
21 February 2022



Grant Devonport - Director  
21 February 2022

## CONSOLIDATED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2021

	NOTES	UNAUDITED 31 DECEMBER 2021 \$000	AUDITED 30 JUNE 2021 \$000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		18,992	13,214
Inventories		81	55
Trade and other receivables		61,479	49,754
Tax receivable		333	450
Advances to associates	8	-	218
<b>Total Current Assets</b>		<b>80,885</b>	<b>63,691</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	82,893	87,785
Right of use assets		167,865	164,826
Intangible assets	7	20,083	21,173
Investments in associates	8	323	417
<b>Total Non-Current Assets</b>		<b>271,164</b>	<b>274,201</b>
<b>TOTAL ASSETS</b>		<b>352,049</b>	<b>337,892</b>
<b>EQUITY</b>			
Share capital	9	75,154	37,054
Other reserves		68	48
Accumulated losses		(2,241)	(873)
Equity attributable to owners of the parent		72,981	36,229
Non-controlling interest in equity		2,082	1,738
<b>TOTAL EQUITY</b>		<b>75,063</b>	<b>37,967</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		41,855	31,840
Deferred revenue		248	504
Borrowings	6	7,939	67,352
Lease liability		27,606	27,310
Employee entitlements		12,251	12,524
<b>Total Current Liabilities</b>		<b>89,899</b>	<b>139,530</b>
<b>Non-Current Liabilities</b>			
Borrowings	6	25,544	2,811
Lease liability		148,620	144,218
Convertible note		7,478	7,395
Derivative financial instrument		834	834
Deferred income tax liability		2,140	2,682
Provisions for other liabilities and charges		2,471	2,455
<b>Total Non-Current Liabilities</b>		<b>187,087</b>	<b>160,395</b>
<b>TOTAL LIABILITIES</b>		<b>276,986</b>	<b>299,925</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>352,049</b>	<b>337,892</b>

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	NOTES	ATTRIBUTABLE TO OWNERS OF THE COMPANY				NON-CONTROLLING INTEREST	TOTAL EQUITY
		SHARE CAPITAL	RETAINED EARNINGS/ (ACCUM. LOSSES)	OTHER RESERVES	TOTAL		
		\$000	\$000	\$000	\$000	\$000	\$000
<b>Balance as at 1 July 2020</b>		<b>37,054</b>	<b>(1,742)</b>	<b>-</b>	<b>35,312</b>	<b>1,614</b>	<b>36,926</b>
<b>Comprehensive income</b>							
Profit for the period		-	2,611	-	2,611	61	2,672
Other comprehensive income		-	-	-	-	-	-
<b>Total Comprehensive income</b>		<b>-</b>	<b>2,611</b>	<b>-</b>	<b>2,611</b>	<b>61</b>	<b>2,672</b>
Cumulative translation adjustment		-	-	(7)	(7)	-	(7)
<b>Transactions with owners:</b>							
Employee share scheme		-	-	29	29	-	29
Non-controlling interest on acquisition of subsidiary		-	-	-	-	14	14
Dividends and dividend reinvestment plan		-	-	-	-	(200)	(200)
<b>Balance as at 31 December 2020</b>		<b>37,054</b>	<b>869</b>	<b>22</b>	<b>37,945</b>	<b>1,489</b>	<b>39,434</b>
<b>Balance as at 1 July 2021</b>		<b>37,054</b>	<b>(873)</b>	<b>48</b>	<b>36,229</b>	<b>1,738</b>	<b>37,967</b>
<b>Comprehensive income</b>							
Profit for the year		-	(1,368)	-	(1,368)	344	(1,024)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>(1,368)</b>	<b>-</b>	<b>(1,368)</b>	<b>344</b>	<b>(1,024)</b>
Cumulative translation adjustment		-	-	24	24	-	24
<b>Transactions with owners:</b>							
Issue of ordinary shares	9	38,100	-	-	38,100	-	38,100
Employee share scheme		-	-	(4)	(4)	-	(4)
<b>Balance as at 31 December 2021</b>		<b>75,154</b>	<b>(2,241)</b>	<b>68</b>	<b>72,981</b>	<b>2,082</b>	<b>75,063</b>

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

## CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	NOTES	UNAUDITED 6 MONTHS TO DECEMBER 2021 \$000	UNAUDITED 6 MONTHS TO DECEMBER 2020 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers		173,534	175,358
Interest received		1	1
Dividends received		4	50
Payments to suppliers and employees		(149,014)	(141,186)
Government subsidy received		269	261
Notional finance charge on NZ IFRS 16 leases		(4,180)	(4,072)
Interest paid		(1,539)	(1,553)
Income tax paid		(237)	(1,501)
<b>Net cash generated from operating activities</b>		<b>18,838</b>	<b>27,358</b>
<b>Cash flows used in investing activities</b>			
Purchase of business, net of cash acquired		-	(276)
Purchase of property, plant and equipment		(1,574)	(3,993)
Proceeds from sale of property, plant and equipment		1,468	824
Purchase of intangible assets		(169)	(241)
Sale of investment in associates	8	200	-
<b>Net cash used in investing activities</b>		<b>(75)</b>	<b>(3,686)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(36,711)	(3,137)
Proceeds from borrowings		-	-
Proceeds from share issue	9	38,100	-
Convertible note		-	-
Repayment of lease liability (NZ IFRS 16)		(14,374)	(13,941)
Dividends paid to shareholders / non-controlling interests		-	(200)
<b>Net cash flow used in financing activities</b>		<b>(12,985)</b>	<b>(17,278)</b>
Net increase in cash and cash equivalents		5,778	6,394
Cash and cash equivalents at beginning of the period		13,214	11,882
<b>Cash and cash equivalents 31 December</b>		<b>18,992</b>	<b>18,276</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

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### 1.1. REPORTING ENTITY

The core operations of MOVE Logistics Group Limited (“MOVE Logistics” or the “Company”) and its subsidiaries (collectively “the Group”) are in the New Zealand logistics sector. These include general transport, bulk liquids, heavy haulage, shipping, storage and distribution, freight forwarding, national and international household removals and storage. The Company is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and is a FMC Reporting Entity under part 7 of the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board. The registered office of the Company is at 330 Devon Street East, New Plymouth, New Zealand. These interim financial statements have been reviewed, not audited, and were approved for issue by the MOVE Logistics Board of Directors on 21 February 2022.

### 1.2. BASIS OF PREPARATION

This consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with accounting standards IAS 34 Interim Financial Reporting and NZ IAS 34 Interim Financial Reporting. They have also been prepared on a going concern basis in accordance with New Zealand Generally Accepted Accounting Principles (GAAP).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by MOVE Logistics during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies used in the preparation of these financial statements, unless disclosed below are consistent with those used in the previously published audited consolidated financial statements as at and for the year ended 30 June 2021. There were no new standards, interpretations and amendments effective from 1 July 2021 that would have a material impact on the Group.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### a. Estimated impairment of Goodwill

The Group tests intangible assets for impairment to ensure they are not carried at above their recoverable amounts

- At least annually for goodwill
- Where there is an indication that the assets may be impaired (which is assessed at least each reporting period)

The Group concluded that there are no indicators of impairment for any of the other CGU's at 31 December 2021 although, they will continue to monitor the position closely for any evidence that the goodwill has become impaired.

### 4. RECONCILIATION TO GAAP MEASURE

The Group results are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("GAAP") and comply with International Financial Reporting Standards ("IFRS").

These interim financial statements include non-GAAP financial measures that are not prepared in accordance with IFRS. The non-GAAP financial measures used in this presentation are as follows:

- Adjusted EBITDA (a non-GAAP measure) represents profit before income taxes (a GAAP measure), excluding interest income, interest expense, depreciation and amortisation, share of loss of associates, loss on sale of investment in associates, restructuring costs and share acquisition costs (non operating expenses) as reported in the financial statements.
- Adjusted EBIT (a non-GAAP measure) represents profit before income taxes (a GAAP measure), excluding interest income, interest expense, share of loss of associates, loss on sale of investment in associates, restructuring costs and share acquisition costs (non operating expenses) as reported in the financial statements.
- The Group believes that these non-GAAP measures provide useful information to readers to assist in the understanding of the financial performance and position of the Group as they are used internally to evaluate the performance of business units and to establish operational goals. They should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with IFRS. Non-GAAP measures as reported by the Group may not be comparable to similarly titled amounts reported by other companies.

The following is a reconciliation between these non-GAAP measures and net profit after tax:

Reconciliation to GAAP measure	6 months to December 2021 \$000	6 months to December 2020 \$000
Profit Before Income Tax (GAAP measure)	(1,212)	3,894
<b>Add back:</b>		
Share of loss of associates	51	13
Finance costs (net)	5,832	5,768
<b>Other non operating expenses</b>		
- Loss on investment in associates	61	-
- Restructuring costs	737	-
- Share acquisition costs	10	46
Depreciation & amortisation	23,199	23,176
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>28,678</b>	<b>32,897</b>

## 4. RECONCILIATION TO GAAP MEASURE

Reconciliation to GAAP measure	6 months to December 2021 \$000	6 months to December 2020 \$000
Profit Before Income Tax (GAAP Measure)	(1,212)	3,894
<b>Add back:</b>		
Share of loss of associates	51	13
Finance costs (net)	5,832	5,768
<b>Other non operating expenses</b>		
- Loss on investment in associates	61	-
- Restructuring costs	737	-
- Share acquisition costs	10	46
<b>Adjusted EBIT (non-GAAP measure)</b>	<b>5,479</b>	<b>9,721</b>

## 5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments.

During the reportable period there was a change in the Chief Operating Decision Maker (CODM) assessed now as the Executive Director. Following this, there has been a change to the operating structure of the Group and as such the reportable operating segments have been revised to align with the new structure.

The Group has made the decision that the fourteen operating segments that form part of the reporting to the Executive Director can be aggregated into five reporting segments. Reportable segments have been determined by having regard to the nature of the services, the processes the various business units undertake to service customers, the allocation of capital, the type of customers serviced, and the nature of the distribution channels.

In addition to GAAP measures, the Executive Director also uses non-GAAP measures (EBITDA and EBIT) to assess the commercial performance of the segments. The revised reportable operating segments have been determined as:

### INTERNATIONAL

This segment includes international freight forwarding and shipping agency services across a broad range of industries.

### SPECIALIST

This segment provides transport and lifting solutions for oversized and large items. They also carry out specialist moving jobs.

### FREIGHT

This segment provides nationwide general freight transport services with regional strength. It is able to transport a wide range of freight types.

### CONTRACT LOGISTICS

This segment specialises in contracted solutions providing services for customers including warehouse and supply chain capability and delivery of bulk liquids.

### CORPORATE

This segment includes our corporate services function.

Comparative information has been re-presented from that presented in both 31 December 2020 interim report. This is to provide comparative information aligned with the newly determined reporting segments.



## 5. SEGMENT INFORMATION (CONTINUED)

The segment information for the period ended 31 December 2021 is as follows:

	International	Specialist	Freight	Contract Logistics	Corporate	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>6 months to 31 December 2020-restated</b>						
Total segment revenue	4,043	14,219	90,012	79,373	-	187,647
Inter-segment revenue	(5)	(62)	(6,040)	(2,354)	-	(8,461)
<b>Revenue from external customers</b>	<b>4,038</b>	<b>14,157</b>	<b>83,972</b>	<b>77,019</b>	<b>-</b>	<b>179,186</b>
EBITDA	950	4,006	9,316	20,404	(1,777)	32,897
Depreciation - tangible assets	74	1,020	3,023	2,074	142	6,333
Depreciation - ROU assets	114	456	5,068	10,018	66	15,722
Depreciation - intangible assets	1	19	7	919	175	1,121
EBIT	760	2,511	1,218	7,394	(2,158)	9,721
<b>Assets</b>	<b>11,929</b>	<b>31,680</b>	<b>140,513</b>	<b>159,066</b>	<b>18,523</b>	<b>361,711</b>
<b>Liabilities</b>	<b>7,541</b>	<b>9,577</b>	<b>105,464</b>	<b>117,500</b>	<b>82,195</b>	<b>322,277</b>
<b>Capital expenditure including intangibles</b>	<b>138</b>	<b>922</b>	<b>654</b>	<b>1,459</b>	<b>433</b>	<b>3,606</b>

<b>6 months to 31 December 2021</b>						
Total segment revenue	5,217	6,206	98,524	81,985	-	191,932
Inter-segment revenue	(4)	(72)	(8,020)	(2,440)	-	(10,536)
<b>Revenue from external customers</b>	<b>5,213</b>	<b>6,134</b>	<b>90,504</b>	<b>79,545</b>	<b>-</b>	<b>181,396</b>
EBITDA	1,482	603	10,258	17,935	(1,600)	28,678
Depreciation - tangible assets	67	1,010	2,716	1,937	153	5,883
Depreciation - ROU assets	117	514	5,289	10,057	80	16,057
Depreciation - intangible assets	-	37	3	926	293	1,259
EBIT	1,298	(957)	2,250	5,015	(2,127)	5,479
<b>Assets</b>	<b>18,226</b>	<b>25,834</b>	<b>134,462</b>	<b>156,900</b>	<b>16,627</b>	<b>352,049</b>
<b>Liabilities</b>	<b>13,316</b>	<b>6,372</b>	<b>98,814</b>	<b>117,969</b>	<b>40,515</b>	<b>276,986</b>
<b>Capital expenditure including intangibles</b>	<b>162</b>	<b>24</b>	<b>946</b>	<b>857</b>	<b>187</b>	<b>2,176</b>

Interest income and expense are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Sales between segments are eliminated on consolidation. The amounts provided to the CODM with respect to segment revenue are measured in a manner consistent with that of the financial statements.

The Group has a diverse range of customers from various industries, with only one customer contributing more than 10% of the Group's revenue. These revenues are attributed to the Contract Logistics segment.

## 6. BORROWINGS

As at the reporting period the Group's borrowings consisted of the below:

	31 December 2021 \$000	30 June 2021 \$000
<b>Non-Current</b>		
Secured loan ANZ	21,834	-
Secured loan UDC	3,710	-
Secured loan Mainland Capital / De Lage Landen	-	5
Secured loan Toyota Finance	-	2,806
	<b>25,544</b>	<b>2,811</b>
<b>Current</b>		
Secured loan ASB	-	66,488
Secured loan ANZ	3,723	-
Secured loan UDC	4,189	-
Secured loan Mainland Capital / De Lage Landen	27	59
Secured loan Toyota Finance	-	805
	<b>7,939</b>	<b>67,352</b>
<b>Total secured borrowings</b>	<b>33,483</b>	<b>70,163</b>

On 26 July 2021, as a result of the 30 June 2022 expiry of its current facility with the ASB the Group renegotiated new facilities with ANZ Bank Limited (ANZ) and UDC Finance Limited (UDC). These facilities included:

- ANZ - \$27.5m 3 year term loan facility
- ANZ - \$5m overdraft facility
- ANZ - \$10.8m bank guarantees
- UDC - \$37.5m 5 year asset based loan

In November 2021 following the capital raise (refer note 9) the Group reduced its debt facilities by \$20m, comprising full repayment of the Toyota Finance loan totaling \$3.4m and repayment of \$16.6m against the UDC Loan. In December 2021 the Group voluntarily repaid an additional \$10m of debt against its UDC facility which remains undrawn at 31 December 2021.

On 26 September 2021 the Group agreed an amendment with ANZ and UDC to reset its financial covenants due to the impact of the August 2021 COVID-19 lockdown. This amendment indicates the continued support of the Group's banking partners, ANZ and UDC.

The covenants including those reset are as follows:

- Leverage Ratio of <3.00x
- Interest Cover Ratio of >1.00x for periods to 31 March 2022; increasing to >1.50x for 30 June 2022 and >2.50x thereafter
- Net capital expenditure not exceeding 110% of forecast capital expenditure
- Operating lease commitments in relation to fleet and equipment are capped at \$50m
- Guarantor coverage Assets / EBITDA of >85%

The Group has fully complied with the reset facility covenants and undertakings to 31 December 2021.

Based on forward looking forecasts and the financial covenants agreed with the ANZ and UDC the Group is expected to comply with the financial covenants for at least 12 months from the date of signing the financial statements. Accordingly, the consolidated financial statements are prepared on a going concern basis.

## 7. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

During the six months to 31 December 2021 the Group acquired property, plant and equipment with a cost of \$2,036,720 (31 December 2020: \$2,993,655) and intangible assets (excluding goodwill) of \$138,651 (31 December 2020: \$613,494). The additions to property, plant and equipment largely relate to the purchase of fleet and leasehold improvements for warehouse facilities. These purchases were in accordance with the Group's asset replacement and growth requirements.

## 8. INTERESTS IN ASSOCIATES

On 1 December 2021 the Group sold its 50% interest in UNITE Logistics Limited and settled its advance to the associate for \$200,000.

## 9. SHARE CAPITAL

	31 December 2021		30 June 2021	
	Shares	\$000	Shares	\$000
<b>Issued &amp; paid-up capital - ordinary shares</b>				
Balance at the beginning of the period	87,684,882	37,054	87,684,882	37,054
Shares issued - AREO	28,654,370	38,100	-	-
<b>Balance at the end of the period</b>	<b>116,339,252</b>	<b>75,154</b>	<b>87,684,882</b>	<b>37,054</b>

On 26 October 2021 the Board approved a capital raise of approximately \$40m via a fully underwritten 1 for 3.06 Accelerated Renounceable Entitlement Offer (AREO). The issue was fully subscribed and shares totalling 28,654,370 were issued on 5 November 2022 and 18 November 2022. Funds raised from the shares issued were used to repay debt, improve balance sheet flexibility and fund its capital growth. The balance of share capital at 31 December 2021 is net of directly attributable costs of \$2 million.

## 10. EVENTS AFTER THE REPORTING DATE

On 23 January 2022 the New Zealand Government placed the country into red traffic light settings as a result of the Omicron Variant of COVID 19. The Group's operations continue to trade as normal however the full financial and operational impact is unknown at this stage. Based on prior instances, the fact the government have advised no further lockdowns and information available at present Management have deemed no material impact on the reported results.



## Independent auditor's review report

To the shareholders of MOVE Logistics Group Limited

### Report on the interim financial statements

#### Our conclusion

We have reviewed the interim financial statements of MOVE Logistics Group Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated interim balance sheet as at 31 December 2021, and the consolidated interim statement of profit or loss & other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the period ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and its financial performance and cash flows for the period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

#### Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibility is further described in the *Auditor's responsibility for the review of the financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

#### Directors' responsibility for the financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements

**Who we report to**

This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state to the Company's Shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Maxwell (John) Dixon.

For and on behalf of:



Chartered Accountants  
21 February 2022

Christchurch

# DIRECTORY

## DIRECTORS

Lorraine Witten (Chair)  
Appointed 6 December 2017  
Appointed Chair 30 September 2021

Danny Chan  
Appointed 6 December 2017

Peter Dryden  
Appointed 23 October 2019

Chris Dunphy  
Appointed 1 July 2021

Mark Newman  
Appointed 27 July 2021

Grant Devonport  
Appointed 23 November 2021

## RISK ASSURANCE & AUDIT COMMITTEE

Grant Devonport (Chair)  
Danny Chan  
Mark Newman

## GOVERNANCE AND REMUNERATION COMMITTEE

Peter Dryden (Chair)  
Danny Chan  
Mark Newman

## REGISTERED OFFICE AND ADDRESS FOR SERVICE

330 Devon Street East  
New Plymouth

## AUDITORS

PricewaterhouseCoopers  
PwC Centre  
Level 4, 60 Cashel Street  
Christchurch

## BANKERS

ANZ Bank New Zealand Limited  
23-29 Albert Street  
Auckland

UDC Finance Limited  
Victoria Street West  
Auckland

## SOLICITORS

Harmos Horton Lusk Limited  
Vero Centre  
48 Shortland Street, Auckland

## SHARE REGISTRAR

Link Market Services Limited  
Deloitte Centre  
80 Queen St, Auckland

The logo for MOVE, featuring the word "MOVE" in a bold, blue, sans-serif font. The letter "V" is stylized with a diagonal orange bar cutting through it from the top-left to the bottom-right.