

2021

interim
report

chairman's statement

for the six month period
ended 30 September 2010

NZF Group Limited is pleased to announce its interim results for the six month period ended 30 September 2010, which show an unaudited net operating loss before tax of \$1.157 million compared to an unaudited net operating profit before tax of \$2.877 million for the six month period ended 30 September 2009 and an audited profit from trading operations before tax of \$3.436 million for the year ended 31 March 2010.

While early signs of recovery are developing, market conditions within the Financial Services sector have been extremely difficult for a number of years, as a result of the far reaching impacts of the Global Financial Crisis and the negative media surrounding a number of large high profile Finance Company failures.

Although the introduction of the Crown Retail Deposit Guarantee Scheme (RDGS) on 12 October 2008 achieved its objective of stabilising the market, it also had the adverse effect of attracting large numbers of investors only seeking a higher return with a Government guarantee, who had no intention of remaining long term investors.

The expiry of the RDGS on 12 October 2010 put unnatural pressure on cash flows nearing the expiry of the guarantee,

which is highlighted by the reduction in the Group's secured debenture stock funding from \$63.664 million as at 30 September 2009 to \$32.093 million as at 30 September 2010.

Due to the pressure placed on cash flows nearing the expiry of the RDGS, the Group's sole focus became that of increasing liquidity in order to fund maturing secured debenture stock for those investors that relied solely on the RDGS mentioned above. This included careful management of our Property Finance and Consumer Finance lending books, where in some cases, mortgagee sales prices achieved were less than previously expected due to a slump in property sales and the need to accelerate these to ensure liquidity was maintained. However, as NZF has always taken a conservative approach to lending and is focused on First Mortgage residential lending opportunities, we are in a much better position to control the sale and recoverability of impaired assets. We are therefore pleased to report that total bad debts net of loan impairment allowance movements were only \$1.684 million for the six month period ended 30 September 2010.

When the above factors are taken into account, we consider that the

unaudited net operating loss before tax of \$1.157 million for the six month period ended 30 September 2010 is a very credible result, especially when compared with that of our peers.

On 12 October 2010, we were pleased to advise that NZF Money Limited (our wholly owned subsidiary) and Finance Direct Limited (70% owned subsidiary) both successfully exited the RDGS. Whilst market conditions are difficult, they are showing signs of improvement. We are therefore fortunate to have a highly skilled and experienced financial management team that have been rewarded with this achievement, during what can only be described as an extremely stressful period. We are also very appreciative for the support of our loyal longstanding investors who have remained with NZF before, during and beyond the RDGS.

During the six month period ended 30 September 2010, NZF increased its Home Loans portfolio from \$200.506 million to \$205.863 million and completed the launch of its first \$100 million Residential Mortgage Backed Securities (RMBS) issue, the NZF Mortgages Series 2010-1 RMBS, which was the first RMBS issue in New Zealand since late 2007.

The RMBS transaction was built around strong reverse enquiry from a small group of Institutional Investors and settled on 15 June 2010. Following its launch, the RMBS transaction has received significant interest from other Institutional Investors, with this type of investment clearly offering NZF significant growth opportunities.

On 29 July 2010, we were pleased to announce that NZF had accepted an offer from Westpac to renew the current Warehouse Facility of \$225 million until 18 October 2011 on similar terms and conditions. We have also previously advised that NZF was in the process of formulating a recapitalisation plan, including seeking new capital partners, in order to take advantage of growth opportunities that exist within the RMBS market in New Zealand. We expect to make a further announcement regarding this shortly.

Due to continuing health issues, John Callaghan has decided to step down from his day to day Managing Director role and focus on his family and personal life, which is a decision the Board fully supports. John Callaghan was the founding Managing Director responsible for the formation of NZF in 1997 and its very successful progress to

date. The Board is pleased to advise that John Callaghan is to remain on the NZF Board in a Non-Executive Director capacity.

As a result of John Callaghan's decision to step down, the Board has carried out a review of the strengths of the current Executive Team and have made some minor changes to NZF's internal organisation structure. Mark Thornton, one of the three founding Directors of NZF, has been appointed as the Chief Executive Officer, who will be assisted by Malcolm Lindeque, who will move from his current role as Chief Financial Officer to Chief Operating Officer. David Watton, who is currently the Group Financial Controller and has been with NZF since March 2008, has been appointed as Acting Chief Financial Officer.

The Directors have resolved that a dividend will not be declared for this reporting period as it is considered more prudent to retain cash in the current market conditions.



Richard Waddel
Chairman
30 November 2010

consolidated statement of comprehensive income

for the six month period ended 30 September 2010

	30-Sep 2010 (6 Months) Unaudited \$'000	31-Mar 2010 (12 Months) Audited \$'000	30-Sep 2009 (6 Months) Unaudited \$'000
Interest income	10,762	24,735	12,310
Interest expense	(8,872)	(20,115)	(10,392)
Net interest income	1,890	4,620	1,918
Fee and commission income	3,343	8,009	4,360
Fee and commission expense	(2,051)	(4,632)	(2,430)
Net fee and commission income	1,292	3,377	1,930
Gains on financial instruments at fair value	654	2,269	1,603
Other income	112	254	129
Total operating income	3,948	10,520	5,580
Net impairment losses	(1,684)	(6,817)	1,082
Operating expenses and staff costs	(3,421)	(7,242)	(3,785)
(Loss)/profit before income tax	(1,157)	(3,539)	2,877
Income tax benefit/(expense)	339	(1,022)	(864)
(Loss)/profit for the period from continuing operations	(818)	(4,561)	2,013
Other comprehensive income			
(Losses)/gains on cash flow hedges arising during the period	(590)	713	648
Income tax relating to components of other comprehensive income	-	-	-
Other comprehensive income for the period, net of tax	(590)	713	648
Total comprehensive income for the period, net of tax	(1,408)	(3,848)	2,661
Attributable to:			
Minority interest	(34)	35	18
Equity holders of the Company	(1,374)	(3,883)	2,643
	(1,408)	(3,848)	2,661
	Cents	Cents	Cents
Basic earnings per share	(1.02)	(5.99)	2.60
Diluted earnings per share	(1.02)	(5.99)	2.60

consolidated statement of financial position

as at 30 September 2010

	30-Sep 2010 Unaudited \$'000	31-Mar 2010 Audited \$'000	30-Sep 2009 Unaudited \$'000
Assets			
Cash and cash equivalents	4,094	15,346	8,872
Derivative assets held for risk management	-	47	-
Loans and advances to customers	248,156	264,989	269,003
Trade and other receivables	1,291	1,400	1,515
Current tax assets	298	362	205
Property, plant and equipment	450	531	653
Intangible assets	9,721	9,721	16,696
Deferred tax asset	1,361	1,005	1,288
Other assets	3,409	3,212	3,422
Total assets	268,780	296,613	301,654
Liabilities			
Trade and other payables	2,425	2,265	2,392
Derivative liabilities held for risk management	1,441	1,552	2,394
Loans and borrowings	251,853	278,194	275,614
Other liabilities	266	396	539
Total liabilities	255,985	282,407	280,939
Net assets	12,795	14,206	20,715
Equity			
Share capital	7,503	7,503	7,503
Retained earnings	5,926	6,710	13,301
Hedge accounting reserve	(1,115)	(525)	(590)
Total equity attributable to equity holders of the company	12,314	13,688	20,214
Minority interest	481	518	501
Total equity	12,795	14,206	20,715
	Cents	Cents	Cents
Net tangible assets per share	2.91	4.75	4.17

consolidated statement of changes in equity

for the six month period ended 30 September 2010

	Attributable to Equity holders of the Company					
	Share Capital \$'000	Retained Earnings \$'000	Hedge Accounting Reserve \$'000	Total \$'000	Minority Interest \$'000	Total Equity \$'000
Balance as at 1 April 2009	7,503	11,306	(1,238)	17,571	515	18,086
Total comprehensive income	-	1,995	648	2,643	18	2,661
Cash drawn by minority shareholders in MPMH Limited and Subsidiary Undertakings	-	-	-	-	(32)	(32)
Equity dividends	-	-	-	-	-	-
Balance as at 30 September 2009	7,503	13,301	(590)	20,214	501	20,715
Balance as at 1 April 2009	7,503	11,306	(1,238)	17,571	515	18,086
Total comprehensive income	-	(4,596)	713	(3,883)	35	(3,848)
Cash drawn by minority shareholders in MPMH Limited and Subsidiary Undertakings	-	-	-	-	(32)	(32)
Equity dividends	-	-	-	-	-	-
Balance as at 31 March 2010	7,503	6,710	(525)	13,688	518	14,206
Balance as at 1 April 2010	7,503	6,710	(525)	13,688	518	14,206
Total comprehensive income	-	(784)	(590)	(1,374)	(34)	(1,408)
Cash drawn by minority shareholders in MPMH Limited and Subsidiary Undertakings	-	-	-	-	(3)	(3)
Equity dividends	-	-	-	-	-	-
Balance as at 30 September 2010	7,503	5,926	(1,115)	12,314	481	12,795

consolidated statement of cash flows

for the six month period ended 30 September 2010

	30-Sep 2010 (6 Months) Unaudited \$'000	31-Mar 2010 (12 Months) Audited \$'000	30-Sep 2009 (6 Months) Unaudited \$'000
Net cash flow from operating activities	15,115	(5,032)	(8,949)
Net cash flow from investing activities	(23)	(52)	(29)
Net cash flow from financing activities	(26,344)	12,534	9,954
Net (decrease)/increase in cash held	(11,252)	7,450	976
Cash balance at start of the period	15,346	7,896	7,896
Cash balance at end of the period	4,094	15,346	8,872
Made up as follows:			
Cash and cash equivalents	4,094	15,346	8,872

reconciliation of net (loss)/profit with cash flows from operating activities

for the six month period ended 30 September 2010

	30-Sep 2010 (6 Months) Unaudited \$'000	31-Mar 2010 (12 Months) Audited \$'000	30-Sep 2009 (6 Months) Unaudited \$'000
(Loss)/profit for the period	(818)	(4,561)	2,013
Add:			
Depreciation of property, plant and equipment	94	218	87
Loss on sale of property, plant and equipment	10	29	15
Decrease in collective and specific loan impairment allowances	(541)	(1,648)	(1,269)
Bad debts written off	2,225	650	187
Impairment loss on other assets	-	6,975	-
Deduct:			
Net decrease/(increase) in loans and advances to customers	15,149	(5,279)	(9,209)
Net increase in derivative assets and liabilities held for risk management	(654)	(2,553)	(1,729)
(Increase)/decrease in accounts receivable and other assets	(88)	225	(100)
Increase/(decrease) in accounts payable and other liabilities	30	(209)	61
Decrease in current tax assets	64	172	329
(Increase)/decrease in deferred tax asset	(356)	949	666
Net Cash Flow from Operating Activities	15,115	(5,032)	(8,949)

1. STATEMENT OF COMPLIANCE

The consolidated financial statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993. They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial standards, as appropriate for profit-oriented entities. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PREPARATION

The consolidated financial statements for the Group

have been prepared on the basis of historical cost, as modified by the fair value measurement of available for sale financial assets, financial instruments held at fair value through profit or loss and all derivative contracts. Cost is based on the fair values of the consideration given in exchange for assets.

The Group meets the definition of a Financial Institution under NZ IFRS 7 Financial Instruments: Disclosures and is subject to the specific additional disclosure requirements applicable to Financial Institutions defined in Appendix E of NZ IFRS 7.

The Statement of Comprehensive Income discloses the net interest income, net fee and commission income and other income in line with the Statement of Comprehensive Income presentation used by other

Financial Institutions.

The Statement of Financial Position discloses assets and liabilities in order of their liquidity in line with the Statement of Financial Position presentation used by other Financial Institutions.

The consolidated financial statements for the Group are presented in New Zealand dollars (\$), which is the functional currency of all entities within the Group. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars (\$'000).

The Group prepares its consolidated financial statements in accordance with NZ IFRS, the application of which often requires judgements to be made by management when formulating the Group's financial position

and results. Under NZ IFRS, the Directors are required to adopt those accounting policies most appropriate to the Group's circumstances for the purpose of presenting fairly the Group's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate.

Accounting policies are selected and applied in a manner which ensures the resulting financial information satisfies the

concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions, and bases of which, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies used in the preparation of these consolidated financial statements are consistent with those used in the interim financial statements for the six month period ended 30 September 2009 and in the audited financial statements for the year ended 31 March 2010.

These interim financial statements have been prepared in accordance with NZ IAS 34 covering Interim Financial Reporting, and should be read in conjunction with the 2010 Annual Report.

3. SEGMENT REPORTING

For management purposes, the Group is organised into four operating segments, as follows:

Property Finance Division

The Property Finance Division is operated by NZF Money Limited (100% subsidiary undertaking),

which provides property finance to a range of clients for residential properties (owner occupied houses), investment properties (houses), commercial and industrial properties, property development (houses and quality apartments), rural and farm properties and bare land (residential development land), which is predominantly backed by first mortgage security.

Home Loans Division

The Home Loans Division comprises NZF Homeloans Limited, NZF Mortgages Warehouse A Trust, NZF Mortgages Warehouse B Trust and NZF Mortgages 2010-1 Trust (100% controlled entities). The principal activity of the Home Loans Division is to provide residential mortgage customers with bank competitive Home Loans, which are secured by first mortgage security.

Consumer Finance Division

The Consumer Finance Division comprises Finance Direct Limited (70% subsidiary undertaking), which specialises in sourcing lenders to make certain financial accommodation available to clients and in making certain loans and other financial accommodation to clients, which are secured against vehicles, boats and property.

NZF Money Limited also provides secured business and personal loans to some of its clients and employees. However, this does not form a significant part of that Company's activities and is therefore not managed and measured separately from its main Property Finance activities. As a result, all financial information relating to NZF Money Limited has been disclosed within Property Finance activities.

Financial Services

Distribution

NZF Group Limited, New Zealand Mortgage Finance Limited (100% subsidiary undertaking) and MPMH Limited and Subsidiary Undertakings (50% joint venture investee) have developed their own extensive broker networks to distribute a range of financial services products to clients, including Mortgages, Insurances, Personal Loans and Kiwisaver. Whilst the financial services business of all three Companies are managed and measured independently from one another, their results have been aggregated and shown as a single operating segment, as they have similar economic characteristics. These include the nature of the products and services provided to clients, the types and classes of clients to whom services are provided, the distribution methods employed and the regulatory environment within which all three businesses operate.

Management monitors the results of its four operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Income taxes are managed by operating segment due to the number of separate legal and tax entities involved.

The principal activity of NZF Group Limited is to act as the management and holding company for the NZF Group of Companies. This includes holding the investments in subsidiary undertakings and the joint venture investee, managing Group cash flow requirements, Corporate Governance, Financial

Reporting, complying with the NZX Listing Rules and dealing with Investor relations. NZF Group Limited is funded by Ordinary Share Capital, Retained Earnings and \$20,050,000 of Unsecured Capital Notes which are due to mature on 15 March 2011. Interest is payable on the Unsecured Capital Notes at the rate of 9.75% per annum, quarterly in arrears. This interest, together with other central operating expenses, assets and liabilities, are not allocated by management to the four operating segments when making decisions about resource allocation and performance assessment.

The following information has been prepared on a consistent basis for all three accounting periods in accordance with NZ IFRS 8 Operating Segments. In order to provide a full reconciliation of the Group's total revenue, total profit/(loss), total assets and total liabilities for each accounting period, any revenue, costs, assets and liabilities of NZF Group Limited that are not allocated by management to the four operating segments have been shown within Management & Holding Activities. Goodwill and intangible assets have also been allocated by management to the operating segments to which those assets relate.

Inter-segment revenues, assets and liabilities are eliminated on consolidation. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2009 or 2010.

All business activities are carried out within New Zealand so there is no geographic segment reporting to management.

30 September 2010 (6 Months)

Unaudited

	Total \$'000	Eliminations and Adjustments \$'000	Property Finance Division \$'000	Home Loans Division \$'000	Consumer Finance Division \$'000	Financial Services Distribution \$'000	Management & Holding & Activities \$'000
Interest income							
From external customers	10,762	-	2,723	7,559	447	5	28
From other segments	-	(109)	-	-	-	-	109
	10,762	(109)	2,723	7,559	447	5	137
Interest expense	(8,872)	109	(1,975)	(5,828)	(185)	(16)	(977)
Net interest income	1,890	-	748	1,731	262	(11)	(840)
Fee and commission income							
From external customers	3,343	-	242	111	368	2,622	-
From other segments	-	(48)	-	-	-	48	-
	3,343	(48)	242	111	368	2,670	-
Fee and commission expense	(2,051)	48	(10)	(467)	(60)	(1,562)	-
Net fee and commission income	1,292	-	232	(356)	308	1,108	-
Gains on financial instruments at fair value	654	-	-	654	-	-	-
Other income	112	-	-	-	13	99	-
Total operating income	3,948	-	980	2,029	583	1,196	(840)
Net impairment losses	(1,684)	-	(1,522)	(17)	(145)	-	-
Depreciation and amortisation	(104)	-	(19)	(10)	(4)	(71)	-
Other operating expenses and staff costs	(3,317)	-	(1,198)	(308)	(591)	(937)	(283)
(Loss)/profit before income tax	(1,157)	-	(1,759)	1,694	(157)	188	(1,123)
Income tax benefit/(expense)	339	-	527	(510)	43	(56)	335
(Loss)/profit for the period from continuing operations	(818)	-	(1,232)	1,184	(114)	132	(788)
Total assets	268,780	(20,545)	43,569	208,162	4,928	10,186	22,480
Total liabilities	255,985	(5,378)	30,199	205,801	2,718	2,042	20,603

31 March 2010 (12 Months)

	Total Eliminations and Adjustments		Property Finance Division	Audited Home Loans Division	Consumer Finance Division	Financial Services Distribution	Management & Holding Activities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income							
From external customers	24,735	-	8,614	14,885	1,155	33	48
From other segments	-	(284)	-	-	-	-	284
	<u>24,735</u>	<u>(284)</u>	<u>8,614</u>	<u>14,885</u>	<u>1,155</u>	<u>33</u>	<u>332</u>
Interest expense	(20,115)	284	(5,945)	(12,001)	(465)	(36)	(1,952)
Net interest income	<u>4,620</u>	<u>-</u>	<u>2,669</u>	<u>2,884</u>	<u>690</u>	<u>(3)</u>	<u>(1,620)</u>
Fee and commission income							
From external customers	8,009	-	838	470	907	5,794	-
From other segments	-	(163)	-	-	-	163	-
	<u>8,009</u>	<u>(163)</u>	<u>838</u>	<u>470</u>	<u>907</u>	<u>5,957</u>	<u>-</u>
Fee and commission expense	(4,632)	163	(18)	(865)	(176)	(3,736)	-
Net fee and commission income	<u>3,377</u>	<u>-</u>	<u>820</u>	<u>(395)</u>	<u>731</u>	<u>2,221</u>	<u>-</u>
Gains on financial instruments at fair value	2,269	-	-	2,269	-	-	-
Other income	254	-	-	-	49	205	-
Total operating income	<u>10,520</u>	<u>-</u>	<u>3,489</u>	<u>4,758</u>	<u>1,470</u>	<u>2,423</u>	<u>(1,620)</u>
Net impairment losses	(6,817)	-	315	(105)	(52)	(6,975)	-
Depreciation and amortisation	(247)	-	(63)	(31)	(10)	(143)	-
Other operating expenses and staff costs	(6,995)	-	(2,798)	(472)	(1,240)	(1,859)	(626)
(Loss)/profit before income tax	<u>(3,539)</u>	<u>-</u>	<u>943</u>	<u>4,150</u>	<u>168</u>	<u>(6,554)</u>	<u>(2,246)</u>
Income tax (expense)/benefit	(1,022)	-	(284)	(1,249)	(51)	(112)	674
(Loss)/profit for the year from continuing operations	<u>(4,561)</u>	<u>-</u>	<u>659</u>	<u>2,901</u>	<u>117</u>	<u>(6,666)</u>	<u>(1,572)</u>
Total assets	<u>296,613</u>	<u>(21,422)</u>	<u>73,429</u>	<u>202,885</u>	<u>8,305</u>	<u>10,156</u>	<u>23,260</u>
Total liabilities	<u>282,407</u>	<u>(6,257)</u>	<u>58,827</u>	<u>201,118</u>	<u>5,981</u>	<u>2,126</u>	<u>20,612</u>

30 September 2009 (6 Months)

Unaudited

	Total Eliminations and Adjustments	Property Finance Division	Home Loans Division	Consumer Finance Division	Financial Services Distribution	Management & Holding Activities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income						
From external customers	12,310	-	4,229	7,465	567	29
From other segments	-	(150)	-	-	-	150
	<u>12,310</u>	<u>(150)</u>	<u>4,229</u>	<u>7,465</u>	<u>567</u>	<u>29</u>
Interest expense	(10,392)	150	(3,157)	(6,157)	(232)	(977)
Net interest income	<u>1,918</u>	<u>-</u>	<u>1,072</u>	<u>1,308</u>	<u>335</u>	<u>(807)</u>
Fee and commission income						
From external customers	4,360	-	464	300	491	3,105
From other segments	-	(47)	-	-	-	47
	<u>4,360</u>	<u>(47)</u>	<u>464</u>	<u>300</u>	<u>491</u>	<u>3,152</u>
Fee and commission expense	(2,430)	47	(12)	(428)	(85)	(1,952)
Net fee and commission income	<u>1,930</u>	<u>-</u>	<u>452</u>	<u>(128)</u>	<u>406</u>	<u>1,200</u>
Gains on financial instruments at fair value	1,603	-	-	1,603	-	-
Other income	129	-	-	-	12	117
	<u>1,732</u>	<u>-</u>	<u>-</u>	<u>1,603</u>	<u>12</u>	<u>117</u>
Total operating income	<u>5,580</u>	<u>-</u>	<u>1,524</u>	<u>2,783</u>	<u>753</u>	<u>1,327</u>
Net impairment losses	1,082	-	1,148	(33)	(33)	-
Depreciation and amortisation	(102)	-	(31)	(16)	(8)	(47)
Other operating expenses and staff costs	(3,683)	-	(1,452)	(259)	(626)	(1,007)
	<u>(4,707)</u>	<u>-</u>	<u>(2,631)</u>	<u>(308)</u>	<u>(667)</u>	<u>(1,054)</u>
Profit/(loss) before income tax	<u>2,877</u>	<u>-</u>	<u>1,189</u>	<u>2,475</u>	<u>86</u>	<u>273</u>
Income tax (expense)/benefit	(864)	-	(357)	(743)	(26)	(82)
	<u>(864)</u>	<u>-</u>	<u>(357)</u>	<u>(743)</u>	<u>(26)</u>	<u>(82)</u>
Profit/(loss) for the period from continuing operations	<u>2,013</u>	<u>-</u>	<u>832</u>	<u>1,732</u>	<u>60</u>	<u>191</u>
Total assets	<u>301,654</u>	<u>(26,401)</u>	<u>83,601</u>	<u>188,154</u>	<u>8,516</u>	<u>17,189</u>
Total liabilities	<u>280,939</u>	<u>(4,654)</u>	<u>68,897</u>	<u>187,550</u>	<u>6,249</u>	<u>2,295</u>

4. SUBSEQUENT EVENTS

The Directors are not aware of any matters or circumstances since the end of the reporting period, not otherwise dealt with within this report or financial statements, that have significantly or may significantly affect the consolidated operations of NZF Group Limited.



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