

*Motor Trade Finance Ltd*  
**Half Year Report**  
31 MARCH 2018





# Financial highlights

	6 mths to 31/3/2018 \$m (Unaudited)	6 mths to 31/3/2017 \$m (Unaudited)	12 mths to 30/9/2017 \$m (Unaudited)
<b>Operating result</b>			
New loans	318.3	261.8	567.4
Profit after tax	4.4	4.4	7.5
Profit before commission and other gain (loss)	26.0	23.6	48.8
Underlying profit after tax <sup>1</sup>	4.2	3.7	7.3
Total assets	725.5	628.1	670.2
Total assets under management <sup>2</sup>	788.0	644.5	721.0
<b>Performance indicators</b>			
Net interest income/average finance receivables	9.3%	9.4%	9.3%
Expense/average total assets under management <sup>3</sup>	2.8%	2.9%	2.8%
Impaired asset expense/average finance receivables	0.0%	0.0%	0.1%
Capital percentage	12.4%	13.8%	13.2%
<b>Shareholder value (per ordinary share)</b>			
Adjusted net asset backing <sup>4</sup>	\$2.20	\$2.07	\$2.13
Underlying profit after tax <sup>5</sup>	\$0.15	\$0.13	\$0.26
Dividend for the year (net)	\$0.04	\$0.04	\$0.134

<sup>1</sup> Underlying profit removes the volatility of unrealised fair value movements, and provides a more consistent measure of company performance.

	\$000 (Unaudited)	\$000 (Unaudited)	\$000 (Unaudited)
Profit after tax	4,412	4,388	7,528
Adjustments:			
Finance receivables designated at fair value (note 2)	702	3,105	3,443
Interest rate swap derivatives at fair value (note 2)	(1,047)	(4,102)	(3,756)
Total adjustments before tax	(345)	(997)	(313)
Tax on adjustments	97	279	88
Underlying profit after tax	\$4,164	\$3,670	\$7,302

<sup>2</sup> Assets under management includes finance receivables managed under an arrangement with Honda New Zealand and Oxford Finance Ltd (Turners), that are not recognised on the MTF balance sheet

<sup>3</sup> Expense excludes commission and bad debt

<sup>4</sup> Adjusted net assets comprises net assets less perpetual preference shares

<sup>5</sup> Excludes dividends paid to perpetual preference shareholders



# Review of operations

## *Financial performance:*

Profit before commission and fair value movement is up 10.1%, to \$26.0m, a consequence of continued sales growth through 2017 and the first half of 2018. Commission paid to shareholder originators increased 7.9% to \$19.6m.

Total amounts paid to shareholder originators, including commission, fees and payment waiver, increased 10.9% to \$36.0m, driven by sustained growth and MTF working hard to grow our distribution base.

Underlying profit after tax, which removes the volatility of unrealised fair value movements, and provides a more consistent measure of company performance, increased 13.5% to \$4.2m (31 March 2017: \$3.7m, 30 September 2017: \$7.3m).

Unrealised loss on fair value of financial instruments totalled (\$0.2)m, compared to \$0.6m gain for the same period last year, giving net profit after tax of \$4.4m (31 March 2017: \$4.4m, 30 September 2017: \$7.5m).

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***Sales growth of 21.6%***  
*from the same period last year*

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Sales have increased 21.6% from the same period last year. The Franchise network still remains our strongest performer with sales up \$48.9m, or 25%, while initiatives to widen the scope of our traditional consumer market have started to produce positive results.

In our traditional dealer market, finance for new and used vehicles has shown moderate growth while motorcycles has been the only area in decline.

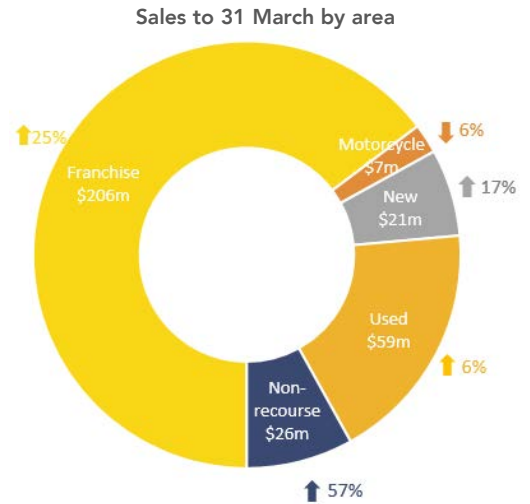
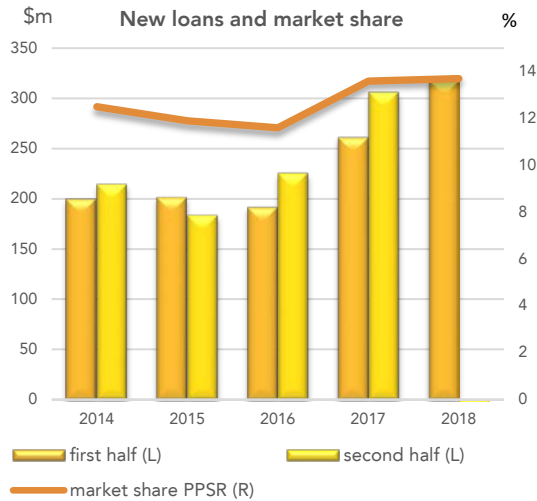
The vehicle lending market generally remains very competitive with our market share holding steady for the first half of the year at 13.7% (31 March 2017: 12.9%, 30 September 2017: 13.6%), in a very bullish market, and reflects the success of our strategic positioning and strength in our distribution model.

Expenses have increased \$1.3m for the period. Staff expense has risen as we increase resource in response to a period of sustained growth to ensure sufficient staffing levels to provide the high level of service our originators and customers demand.

Administration expense increased 10% due mainly to higher sales volumes and the subsequent costs incurred in loan origination and management.

Communication and processing expense increased 16.6%, due to costs incurred in rebranding and increased brand awareness campaigns in conjunction with our sponsorship of the successful New Zealand Sevens tournament in Hamilton.

Despite these pressures, operating expense, excluding bad debt, as a percentage of assets under administration has held steady at 2.8% (30 September 2017: 2.8%).

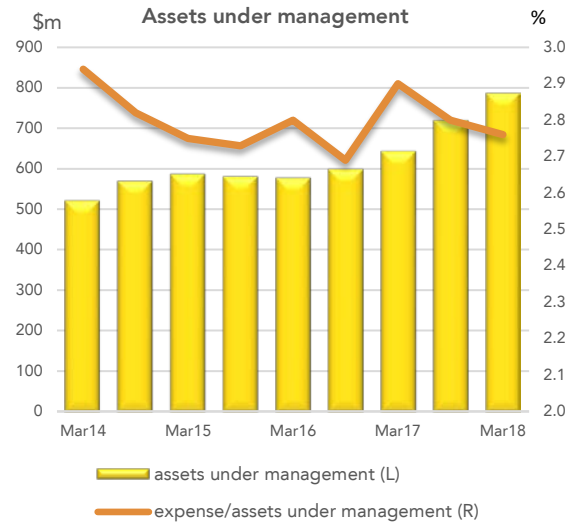
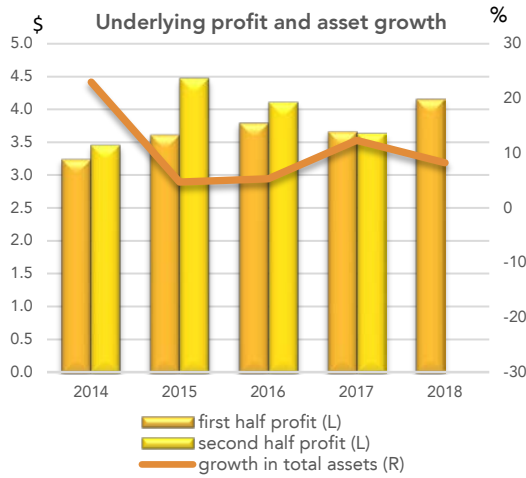


**Financial position and liquidity:**

Total assets increased \$55.3m (8.3%) to \$725.5m, with finance receivables accounting for the majority of the increase, up \$50.8m. Assets under management totalled \$788m at 31 March 2018 (31 March 2017: \$645m. 30 September 2017: \$721m) and include the non-recourse receivables under the arrangement with Oxford Finance Ltd (Turners).

Net interest income, as a percentage of average finance receivables, of 9.3% (31 March 2017: 9.4%, 30 September 2017: 9.3%) is consistent with expectations and reflects the competitive pressures of the current lending market.

Growth in finance receivables was funded through securitised borrowings, which increased \$30.6m to \$583.3m. Securitisation facilities have sufficient capacity to fund forecast growth with \$89.2m undrawn at period end.



**Our strategic focus:**

For MTF to sustain its recent success we will need to think differently. Historically our strength has come from our ownership model and co-operative ethos and in more recent times, though our extensive network of franchises. Everyone has accepted that the landscape of vehicle ownership and consumer behaviour is changing. What is unknown is how this will manifest in terms of demand for, and consumption of, financial services.

Our key strategies remain centred on our customers and originators. For our customers we will strive to put them at the centre of everything we do. This is a transformative process for MTF, who have traditionally stayed in the background operating under a business to business model. To do this we have been engaging with customers from around New Zealand to better understand how and why they interact with MTF, with the goal of creating better experiences for our customers and transferring these experiences into sustained growth by building loyalty and retention.

The outcomes of this discovery will form the basis of our focus for the remainder of the year, and well into 2019. This will be an ongoing commitment to our customers and is vital if MTF's offering is to remain relevant to a consumer base who have rapidly rising expectations of companies they choose to engage with.

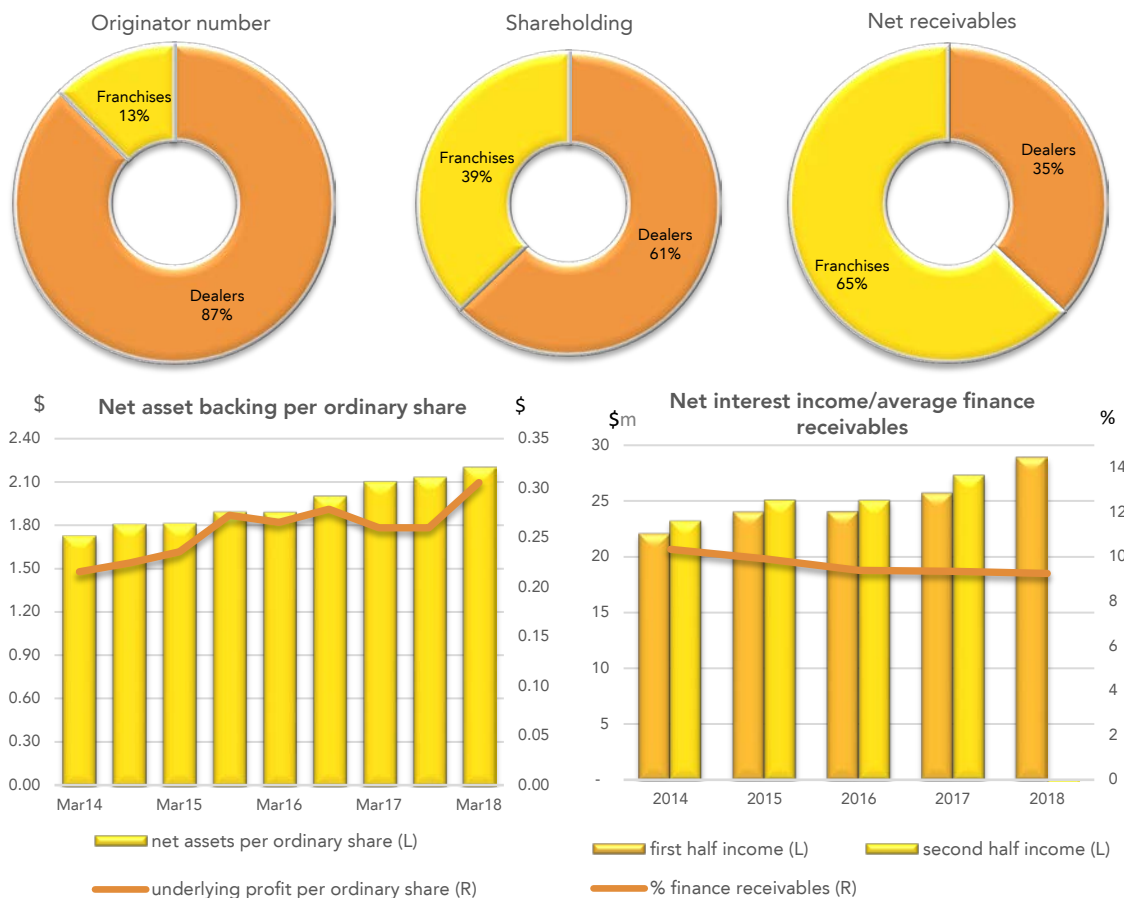
This same customer focussed approach will also be applied to our originators where we aim to build preference for MTF by providing them the best tools and systems to engage with their customers. The MTF model can be applied to many different markets, not just motor vehicle dealers and franchises. To achieve our growth aspirations we will be looking for opportunities outside of our traditional markets, where businesses can leverage off our platforms and funding to sell their products.

**Our shareholders:**

Return on ordinary equity, using underlying profit after tax, was 12.2%, down from 12.7% for the same period last year, still a very competitive return. Ordinary shares have continued to trade strongly and recent share trades are now above the net tangible asset value of \$2.20.

On 13 April 2018, the directors approved an interim dividend of 2.0 cents per ordinary share for payment on 30 April 2018 bringing the total interim dividends for the year to 4.0 cents per share.

Perpetual preference share dividends totalling \$0.6m (31 March 2017: \$0.6m, 30 September 2017: \$1.3m) were paid during the period. The dividend rate is set annually at 2.40% over the one-year swap rate, and was reset at 4.43% (2016: 4.47%) on 2 October 2017, for the twelve months to 30 September 2018.



Our people:

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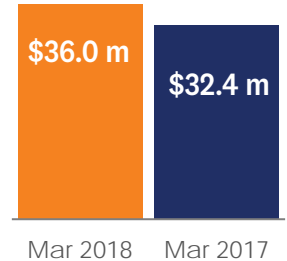
## \$36m paid to originators

(up 10.9% from \$32.4m in March 2017)

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The support of our shareholder originators is key to our success. The engagement of originators ensures that together we deliver the tools and products that will enable them to exceed customers' expectations. Originators have received income from MTF for the period of \$36m, up from \$32.4m in the same period last year, coupled with strong dividends and growth in company value.

The AGM was held in Christchurch in March as the board continues its recent initiative of taking the show on the road, promoting shareholder interaction. Grant Woolford was appointed as a shareholder director replacing Graeme Gibbons. Graeme has been a director of MTF since 1990 and has overseen the company during several periods of significant challenge and change. His governance and business skills have been appreciated by his fellow directors and management, past and present. The board, management and staff would like to take the opportunity to thank Graeme Gibbons for his 28 years of service to the company.



Our success comes with significant commitment and effort from our staff and management team. We would like to take this opportunity to thank our staff, originators and shareholders for their continued support.

Looking forward:

Recent international events have created uncertainty in global markets and this translates into rising costs of credit. Locally, inflation remains subdued as the heat comes out of housing markets, migration slows and we adjust to the new government.

The growth MTF has experienced in recent times is unprecedented and, while we expect to continue to grow, we anticipate this growth to slow significantly over the coming months. Our strategic focus on customers and originators will be key in driving our long term success and we are confident this approach will underpin our performance as we approach the next stage in the economic cycle.

Stephen Higgs  
Chairman

Glen Todd  
Chief Executive Officer



# Consolidated statement of comprehensive income

## Six months ended 31 March 2018

	Note	6 mths to 31/3/2018 \$000 (Unaudited)	6 mths to 31/3/2017 \$000 (Unaudited)	12 mths to 30/9/2017 \$000 (Audited)
Interest income		43,097	39,186	79,807
Interest expense		14,119	13,433	26,701
Net interest income		28,978	25,753	53,106
Payment waiver		2,060	1,795	3,607
Fees		5,450	5,248	10,733
Net interest income and fees		36,488	32,796	67,446
<b>Expense</b>				
Employee		4,217	3,679	7,657
Communication and processing		2,417	2,073	3,908
Depreciation and amortisation		1,288	1,124	2,337
Administration		2,493	2,256	4,748
Bad debt		92	58	15
		10,507	9,190	18,665
<b>Profit before commission and other gain (loss)</b>		<b>25,981</b>	<b>23,606</b>	<b>48,781</b>
Commission		19,604	18,161	37,610
<b>Profit before net gain (loss) from financial instruments at fair value</b>		<b>6,377</b>	<b>5,445</b>	<b>11,171</b>
Net gain (loss) from financial instruments at fair value	2	(153)	654	(426)
<b>Profit before tax</b>		<b>6,224</b>	<b>6,099</b>	<b>10,745</b>
Tax		1,812	1,711	3,217
<b>Profit after tax</b>		<b>4,412</b>	<b>4,388</b>	<b>7,528</b>
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>\$4,412</b>	<b>\$4,388</b>	<b>\$7,528</b>

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.



# Consolidated statement of changes in equity

## Six months ended 31 March 2018

Note	Ordinary shares \$000	Retained earnings \$000	Perpetual preference shares \$000	Total equity \$000
<b>6 months ended 31 March 2018 (Unaudited)</b>				
Balance at 1 October 2017	23,073	26,160	38,966	88,199
Total comprehensive income for the year:				
Profit after tax	-	4,412	-	4,412
Total comprehensive income for year	-	4,412	-	4,412
Transactions with shareholders:				
Ordinary share dividends	-	(2,160)	-	(2,160)
Perpetual preference share dividends	-	(638)	-	(638)
Total transactions with shareholders:	-	(2,798)	-	(2,798)
<b>Balance at 31 March 2018</b>	<b>\$23,073</b>	<b>\$27,774</b>	<b>\$38,966</b>	<b>\$89,813</b>
<b>6 months ended 31 March 2017 (Unaudited)</b>				
Balance at 1 October 2016	23,073	23,135	38,966	85,174
Total comprehensive income for the year:				
Profit after tax	-	4,388	-	4,388
Total comprehensive income for the year	-	4,388	-	4,388
Transactions with shareholders:				
Ordinary share dividends	-	(2,295)	-	(2,295)
Perpetual preference share dividends	-	(644)	-	(644)
Total transactions with shareholders:	-	(2,939)	-	(2,939)
<b>Balance at 31 March 2017</b>	<b>\$23,073</b>	<b>\$24,584</b>	<b>\$38,966</b>	<b>\$86,623</b>
<b>Year ended 30 September 2017 (Audited)</b>				
Balance at 1 October 2016	23,073	23,135	38,966	85,174
Total comprehensive income for the year:				
Profit after tax	-	7,528	-	7,528
Total comprehensive income for year	-	7,528	-	7,528
Transactions with shareholders:				
Ordinary share dividends	-	(3,216)	-	(3,216)
Perpetual preference share dividends	-	(1,287)	-	(1,287)
Total transactions with shareholders:	-	(4,503)	-	(4,503)
<b>Balance at 30 September 2017</b>	<b>\$23,073</b>	<b>\$26,160</b>	<b>\$38,966</b>	<b>\$88,199</b>

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.





# Consolidated balance sheet

*As at 31 March 2018*

	Note	31/3/2018 \$000 (Unaudited)	31/3/2017 \$000 (Unaudited)	30/9/2017 \$000 (Audited)
<b>Funds employed</b>				
Ordinary shares		23,073	23,073	23,073
Retained earnings		27,774	24,584	26,160
Perpetual preference shares		38,966	38,966	38,966
<b>Total shareholder equity</b>		<b>89,813</b>	<b>86,623</b>	<b>88,199</b>
<b>Liabilities</b>				
Bank overdraft		204	-	337
Provision for taxation		2,081	1,071	1,925
Accounts payable and accrued expense		6,296	4,752	6,933
Unearned payment waiver administration fees		6,476	5,521	5,996
Committed cash advance	3	34,679	20,000	10,399
Securitisation facilities	3	583,284	506,740	552,638
Derivative financial instruments		2,683	3,384	3,730
<b>Total liabilities</b>		<b>\$635,703</b>	<b>\$541,468</b>	<b>\$581,958</b>
<b>Total funds employed</b>		<b>\$725,516</b>	<b>\$628,091</b>	<b>\$670,157</b>
<b>Employment of funds</b>				
Cash at bank		-	1,029	-
Cash in restricted bank accounts		63,838	51,487	59,067
Accounts receivable		2,659	1,858	2,545
Payment waiver indemnity prepayment		1,812	1,844	1,826
Finance receivables		651,738	566,323	600,961
Deferred tax		1,164	149	648
Property, plant and equipment		1,511	1,530	1,625
Intangible assets		2,794	3,871	3,485
<b>Total assets</b>		<b>\$725,516</b>	<b>\$628,091</b>	<b>\$670,157</b>

Stephen Higgs  
Chairman

17 May 2018

Scott Creahan  
Director

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.



# Consolidated statement of cash flow

*Six months ended 31 March 2018*

	Note	6 mths to 31/3/2018 \$000 (Unaudited)	6 mths to 31/3/2017 \$000 (Unaudited)	12 mths to 30/9/2017 \$000 (Audited)
<b>Cash flow from operating activities</b>				
Interest income		43,097	39,186	79,807
Fee income		5,443	5,238	10,713
Interest expense		(12,082)	(12,360)	(22,724)
Other funding and securitisation costs		(2,072)	(1,894)	(3,736)
Income tax paid		(2,172)	(1,544)	(2,696)
Commission		(19,239)	(18,127)	(37,237)
Payment waiver		924	984	1,888
Operating expense		(9,941)	(7,036)	(15,061)
Net cash flow from operating activities before changes in operating assets and liabilities		3,958	4,447	10,954
<b>Changes in operating assets and liabilities</b>				
Finance receivable instalments		240,596	210,903	439,253
Increase (decrease) in committed cash advance – net		24,280	(6,000)	(15,601)
Increase in securitised facilities – net		30,502	40,138	86,370
Finance receivable advances		(291,052)	(244,081)	(506,352)
		4,326	960	3,670
<b>Net cash flow from operating activities</b>	6	<b>8,284</b>	<b>5,407</b>	<b>14,624</b>
<b>Cash flow from investing activities</b>				
Sale of property, plant and equipment		2	57	58
Purchase of property, plant and equipment		(215)	(202)	(588)
Purchase of intangible assets		(268)	(129)	(667)
<b>Net cash flow from investing activities</b>		<b>(481)</b>	<b>(274)</b>	<b>(1,197)</b>
<b>Cash flow from financing activities</b>				
Proceeds from unpaid shares		-	2	4
Trust establishment costs		(102)	(98)	(616)
Dividend to perpetual preference shareholders		(638)	(644)	(1,287)
Dividend to ordinary shareholders		(2,159)	(2,295)	(3,216)
<b>Net cash flow from financing activities</b>		<b>(2,899)</b>	<b>(3,035)</b>	<b>(5,115)</b>
Net increase (decrease) in cash		4,904	2,098	8,312
Cash on hand at beginning of period		58,730	50,418	50,418
<b>Cash on hand at end of period</b>		<b>\$63,634</b>	<b>\$52,516</b>	<b>\$58,730</b>
<b>Represented by:</b>				
Cash at bank (overdraft)		(204)	1,029	(337)
Cash in restricted bank accounts		63,838	51,487	59,067
		<b>\$63,634</b>	<b>\$52,516</b>	<b>\$58,730</b>

The financial statements should be read in conjunction with the accounting policies and notes on the accompanying pages.



# Condensed notes to the financial statements (unaudited)

## Note 1: Basis of reporting

### Reporting entity:

The unaudited consolidated interim financial statements presented are those of Motor Trade Finance Limited (MTF) and its subsidiaries (the Group). MTF is the ultimate Parent of the Group.

MTF is a profit-oriented entity, domiciled in New Zealand and registered under the Companies Act 1993. MTF is a reporting entity under the Financial Markets Conduct Act 2013 and the financial statements comply with this Act.

The registered office of MTF is Level 1, 98 Great King Street, Dunedin.

The principal activity of the Group consists of accepting finance receivables entered into by transacting shareholders.

The financial statements were approved by the Board of Directors on 17 May 2018.

### Basis of preparation:

The financial statements are prepared in accordance with Generally Accepted Accounting Practice (NZ GAAP), they comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards.

The Group is a tier 1 for-profit entity in terms of the External Reporting Board Standard A1: Application of the Accounting Standards Framework.

### Statement of compliance:

The unaudited consolidated interim financial statements should be read in conjunction with the Annual Report for the year ended 30 September 2017.

The accounting policies and computation methods used in the preparation of the unaudited consolidated interim financial statements are consistent with those used as at 30 September 2017 and 31 March 2017. Where necessary, certain comparative information has been reclassified to achieve consistency in disclosure with the current period.

These consolidated interim financial statements have not been audited. The interim financial statements comply with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting.

## Note 2: Net gain (loss) from financial instruments at fair value

	31/3/2018 \$000 (Unaudited)	31/3/2017 \$000 (Unaudited)	30/9/2017 \$000 (Audited)
<b>Net gain (loss) arising on:</b>			
Finance receivables	(702)	(3,105)	(3,443)
Credit risk	(498)	(343)	(739)
Interest rate swap derivatives	1,047	4,102	3,756
	<b>(\$153)</b>	<b>\$654</b>	<b>(\$426)</b>

### Note 3: Funding (secured)

	Facility expiry date	Limit	Undrawn	Drawn	Unamortised fees and expense	Carrying amount
31 March 2018 (Unaudited)		\$000	\$000	\$000	\$000	\$000
Committed cash advance facility	31/08/2018	80,000	45,321	34,679	-	34,679
Securitisation facilities:						
Senior Warehouse notes	15/02/2019	180,000	48,859	131,141	-	131,141
Senior Valiant notes	15/07/2022	16,404	-	16,404	(23)	16,381
Senior Torana notes	15/09/2024	213,466	-	213,466	(299)	213,167
Senior Sierra notes	15/09/2025	213,466	-	213,466	(513)	212,953
Honda Trust committed facility	18/01/2019	50,000	40,334	9,666	(24)	9,642
Total senior notes		673,336	89,193	584,143	(859)	583,284
<b>Total</b>		<b>\$753,336</b>	<b>\$134,514</b>	<b>\$618,822</b>	<b>(\$859)</b>	<b>\$617,963</b>

	Facility expiry date	Limit	Undrawn	Drawn	Unamortised fees and expense	Carrying amount
31 March 2017 (Unaudited)		\$000	\$000	\$000	\$000	\$000
Committed cash advance facility	31/08/2018	80,000	60,000	20,000	-	20,000
Securitisation facilities:						
Senior Warehouse notes	31/07/2017	210,000	5,098	204,902	-	204,902
Senior Valiant notes	15/07/2022	89,042	-	89,042	(131)	88,911
Senior Torana notes	15/09/2024	213,466	-	213,466	(539)	212,927
Total senior notes		512,508	5,098	507,410	(670)	506,740
<b>Total</b>		<b>\$592,508</b>	<b>\$65,098</b>	<b>\$527,410</b>	<b>(\$670)</b>	<b>\$526,740</b>

	Facility expiry date	Limit	Undrawn	Drawn	Unamortised fees and expense	Carrying amount
30 September 2017 (Audited)		\$000	\$000	\$000	\$000	\$000
Committed cash advance facility	31/08/2018	80,000	69,601	10,399	-	10,399
Securitisation facilities:						
Senior Warehouse notes	15/02/2018	110,000	25,267	84,733	-	84,733
Senior Valiant notes	15/07/2022	41,977	-	41,977	(66)	41,911
Senior Torana notes	15/09/2024	213,466	-	213,466	(421)	213,045
Senior Sierra notes	15/09/2025	213,466	-	213,466	(517)	212,949
Total senior notes		578,909	25,267	553,642	(1,004)	552,638
<b>Total</b>		<b>\$658,909</b>	<b>\$94,868</b>	<b>\$564,041</b>	<b>(\$1,004)</b>	<b>\$563,037</b>

## Note 4: Asset quality disclosures

	31/3/2018 \$000 (Unaudited)	31/3/2017 \$000 (Unaudited)	30/9/2017 \$000 (Audited)
<b>(a) Asset quality - finance receivables</b>			
Neither past due nor impaired	657,767	571,466	606,625
Individually impaired	11	18	13
Past due but not impaired	514	509	391
Specific credit risk	-	-	(37)
Collective credit risk	(6,554)	(5,670)	(6,031)
<b>Total carrying amount</b>	<b>\$651,738</b>	<b>\$566,323</b>	<b>\$600,961</b>
<b>(b) Individually impaired assets – managed transaction shareholder</b>			
Finance receivables	11	18	13
Balances available for offset, including collateral	(11)	(18)	24
<b>Specific impairment allowance</b>	<b>-</b>	<b>-</b>	<b>\$37</b>

## Note 5: Events after balance date

### Dividend:

On 13 April 2018 the directors declared an interim dividend on paid-up ordinary shares of 2.00 cents per share, amounting to \$461,000 (fully imputed), for the period 1 January 2018 to 31 March 2018. The dividend was paid on 30 April 2018.

## Note 6: Statement of cash flow

	31/3/2018 \$000 (Unaudited)	31/3/2017 \$000 (Unaudited)	30/9/2017 \$000 (Audited)
<b>Reconciliation of profit after tax to net cash flow from operating activities</b>			
Profit after tax	4,412	4,388	7,528
Non-cash items	1,288	1,124	2,337
	<b>5,700</b>	<b>5,512</b>	<b>9,865</b>
<b>Movement in other items</b>			
(Increase) decrease in accounts receivable	(114)	399	(288)
(Increase) decrease in payment waiver indemnity prepayment	14	(40)	(22)
(Increase) in finance receivables	(50,777)	(31,086)	(65,724)
Increase (decrease) in committed cash advance	24,280	(6,000)	(15,601)
(Increase) in deferred tax	(516)	(279)	(778)
(Increase) decrease in provision for tax	156	445	1,299
(Increase) decrease in accounts payable and accrued expense	(637)	(301)	1,880
Increase in unearned payment waiver fees	480	516	991
Increase in securitised facilities	30,646	40,248	86,146
(Decrease) in derivative financial liabilities	(1,047)	(4,102)	(3,756)
	<b>2,485</b>	<b>(200)</b>	<b>4,147</b>
Movement in working capital items classified as investing or financing activities	99	95	612
<b>Net cash surplus from operating activities</b>	<b>\$8,284</b>	<b>\$5,407</b>	<b>\$14,624</b>



# Directory

**Directors:**

Stephen Higgs, BCom, FCA, FInstD (Chair)  
Scott Creahan, BCom (Hons)  
Geoffrey Kenny  
Mike King  
Brent Robertson  
Grant Woolford

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**Management:**

Glen Todd, BCom, ACA, MInstD (Chief Executive Officer)  
Kyle Cameron, BCom, BPhEd, CA (Chief Financial Officer)  
Rowena Davenport, BCom, MInstD (Treasury Manager)  
Yoel George, BApMgt (Manager – Credit & Compliance)  
Simon Hopkins (Manager – Solutions Team)  
Jason Hughes, BCom (Trust Manager)  
Ashley Ross, BApMgt, PMP, MInstD (Chief Information Officer)

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**Perpetual preference share registrar:**

Computershare Investor Services Limited  
09 488 8777  
enquiry@computershare.co.nz

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**Ordinary share registrar:**

Computershare Investor Services Limited  
09 488 8777  
enquiry@computershare.co.nz

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**Trustee for securitisation programme:**

Trustees Executors Ltd

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**Bankers:**

Bank of New Zealand  
Commonwealth Bank of Australia  
Westpac New Zealand

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**Solicitors:**

Bell Gully  
DLA Piper  
Gallaway Cook Allan

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**Auditor:**

Deloitte Ltd

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**Registered office:**

Level 1, 98 Great King Street, Dunedin  
PO Box 885, Dunedin 9054

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**Enquiries:**

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info@mtf.co.nz  
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