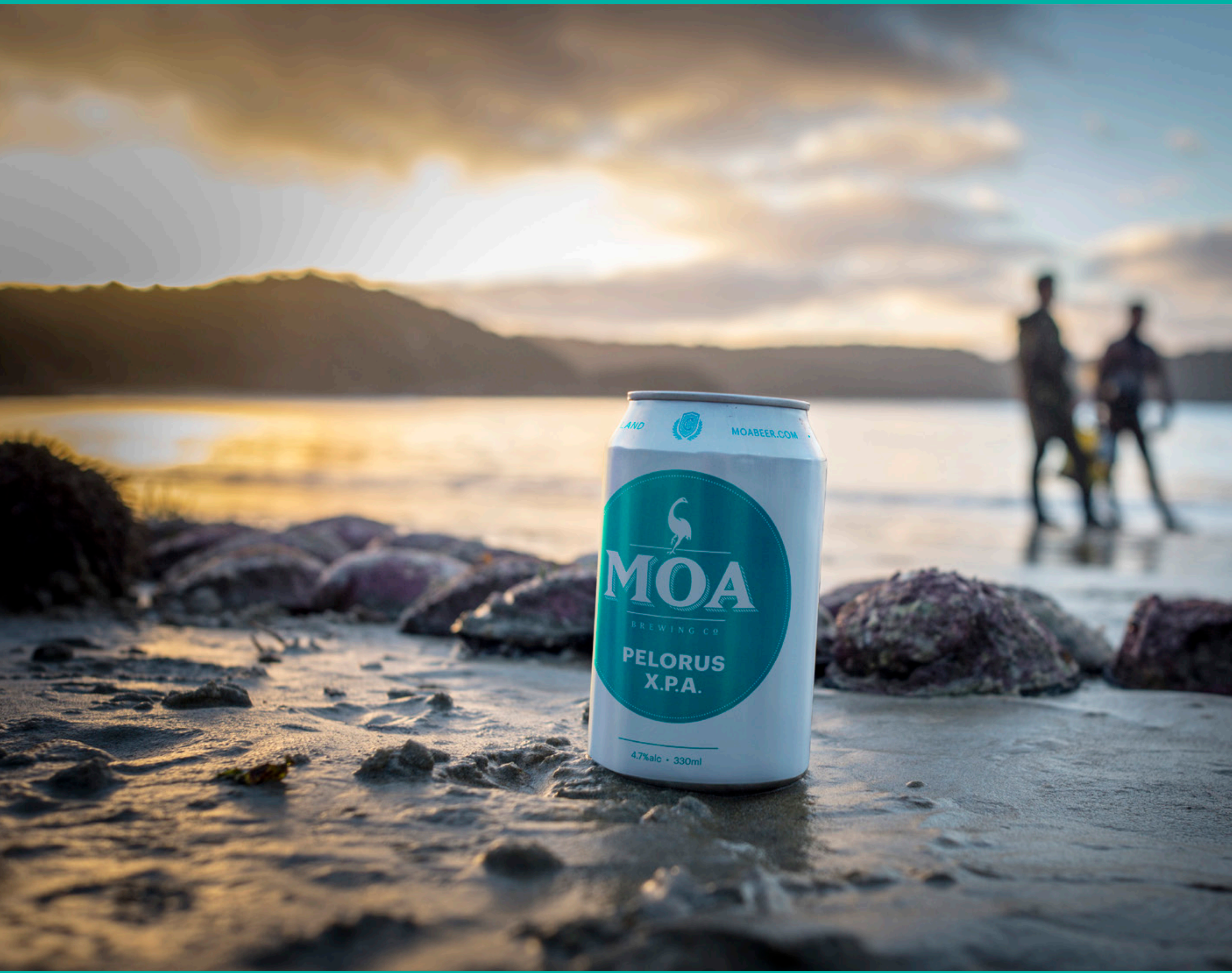


MOA GROUP LIMITED ANNUAL REPORT

Year ended 31st March 2019

MOA BREWING COMPANY
WWW.MOABEER.COM
MOA
super premium
HANDCRAFTED IN NEW ZEALAND

CONTENTS

CHAIR AND CEO'S REPORT

Dear Moa Hunter,

Welcome to the FY19 Annual report.

Over the last year, the Moa brand has continued to accelerate. In fact, in New Zealand our growth has been the strongest it has been in the last three years. Moa grew at over four times that of the craft beer market and was the fastest growing brand among the top 5 craft beer brands, with a growth rate in supermarkets of 28% MAT (TSM – AC Nielsen).

The achievement of the topline momentum has come through three key areas. Firstly, Moa entered into a sales joint venture agreement with Constellation Brands in June 2018. This has seen a large increase in the number of sales representatives it has in the NZ market which has improved customer reach and relationships across the NZ market. We are very pleased with not only the results but the relationship forming with Constellation Brands. Secondly several new products have been released which are hitting the mark with NZ beer drinkers and regularly featuring in the top innovations for not only craft beer but the total beer market. Thirdly, Moa is also continuing to increase its presence in the on trade with new long-term pouring agreements being established.

With regards to our export business we will continue to focus on several regions within Asia. This includes selected cities in China, and countries like Hong Kong and Singapore. We will re-establish our presence in Australia with an improved route to market through creating partnerships with leading distributors.

The Moa brewing business in the past year generated $15.9m in revenue, a 15.6% growth over FY18. We are now the clear number three craft brand in supermarkets (AC Nielson) and the largest New Zealand owned brewer. However, our focus still becomes creating greater scale than this. We appreciate that the journey together has already consumed several years and considerable resource. So further growth for Moa must also be in the form of a step change in strategy and in a form that takes us into immediate profitability.

For this reason, on 1 April 2019 Moa joined forces with one of Auckland's premier hospitality groups – Savor Group. Savor operates restaurants and bars such as – Ostro Brasserie, Seven, Fukoku + Ebisu, Azabu, The Wreck Bar and several other venues at the new Auckland Fish Market. This acquisition we believe is a significant step change to our underlying performance and strategy, and in time Moa will benefit from its beer being poured through these venues and further synergies that we will realise. These venues are in central Auckland and we are already having strong interest in terms of bookings ahead of the America's Cup.

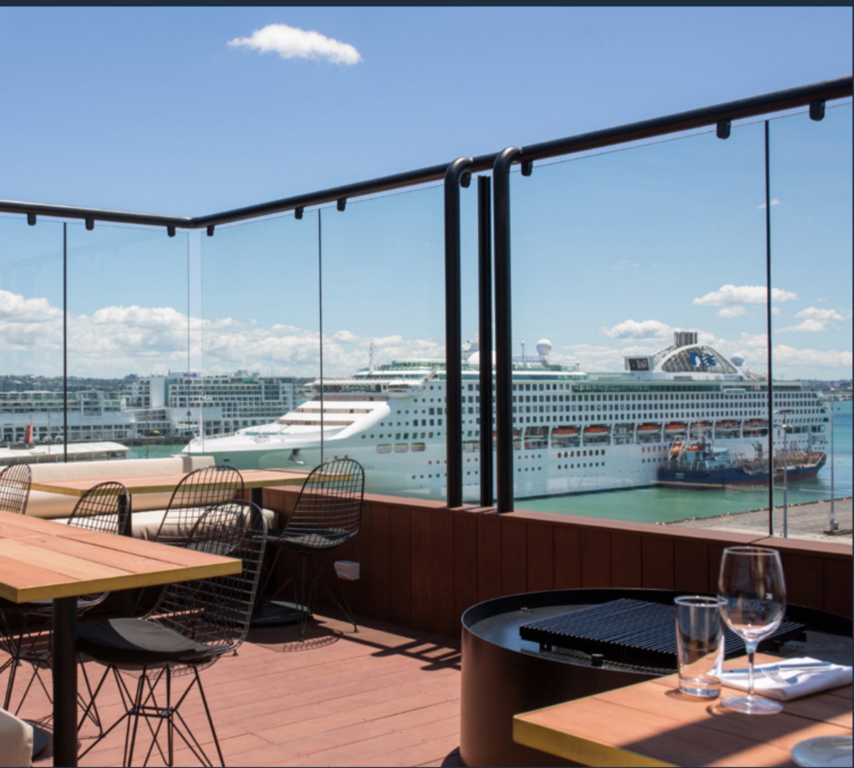
While Moa has been receiving strong growth in supermarkets and traditional liquor outlets, on premise (bars & restaurants) presence, while growing, has been far tougher to crack due to the contractual nature of this channel. We are now working with Lucien Law and Paul Robinson (Savor Group principals) to expand their network of bars and restaurants, which could include establishing Moa's own branded craft venues. These new operations will have a positive effect on the Moa Group trading performance. We also welcome Lucien and Paul to our Board of Directors.

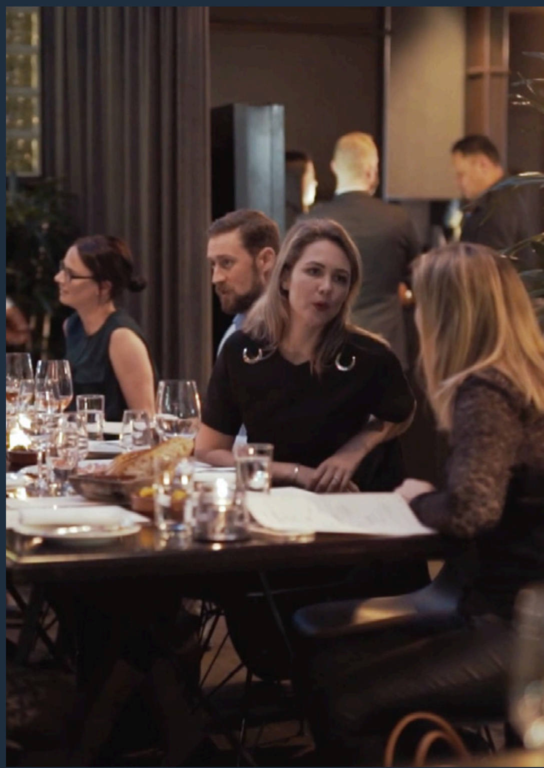
We do thank you for your support and look forward to demonstrating significant leaps and bounds this year in our performance.

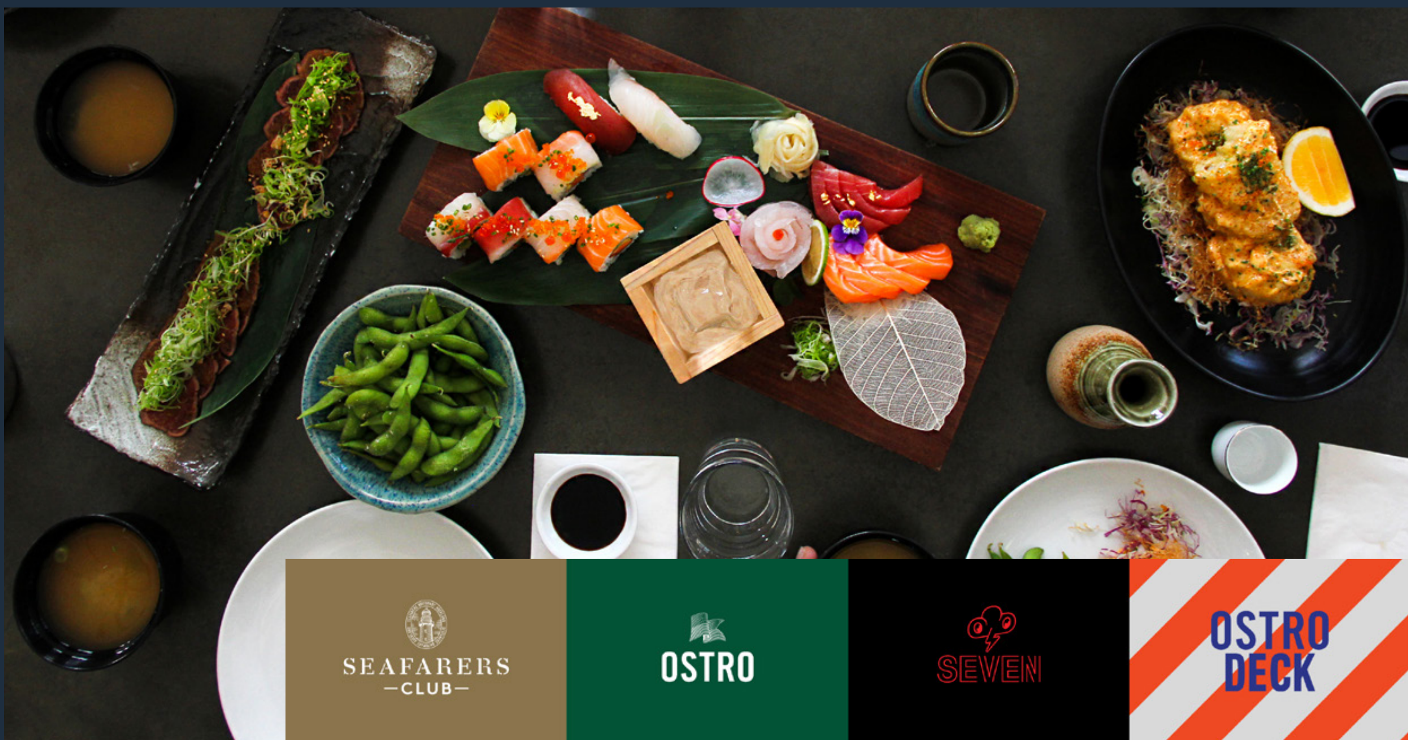
Please do continue to try our new products and support the brands. If you are in Auckland, make sure you grab a meal at some of our new venues.

Best regards,

Geoff Ross







SEAFARERS CLUB

OSTRO

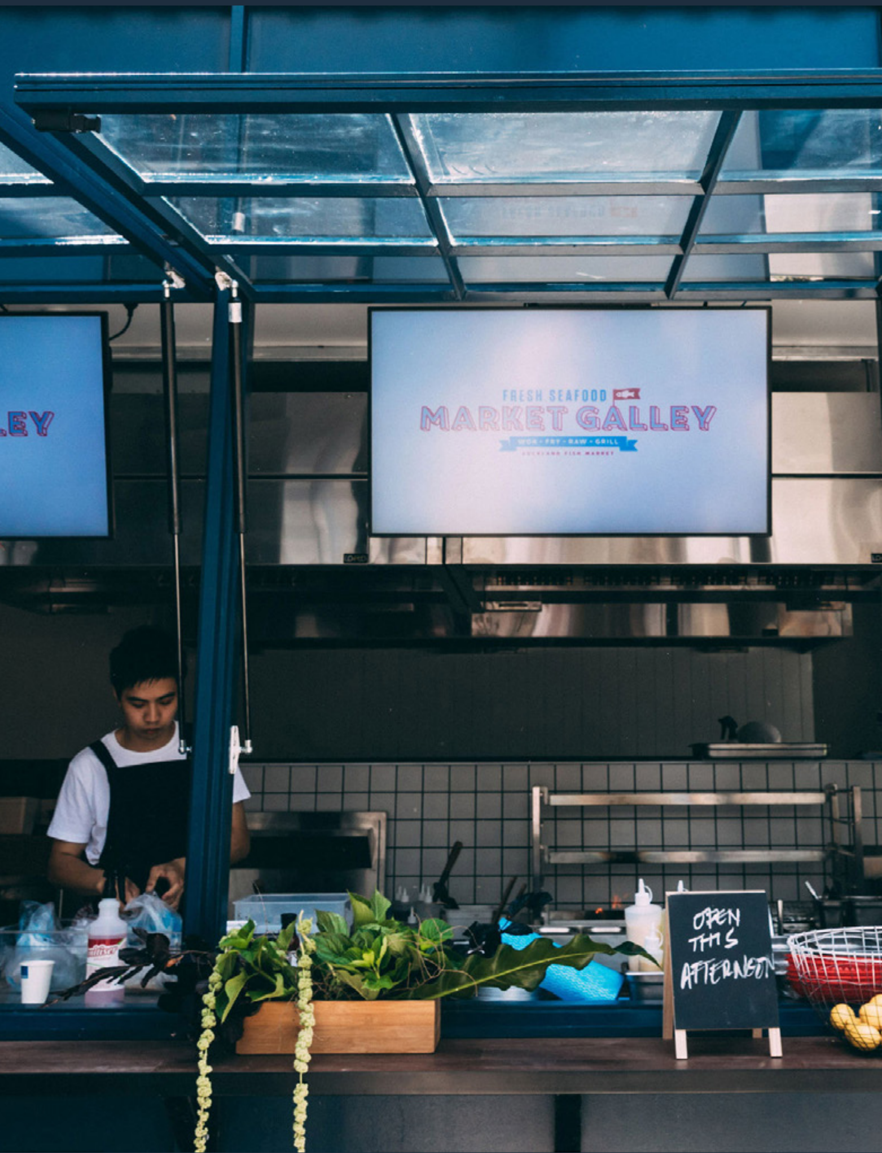
SEVEN

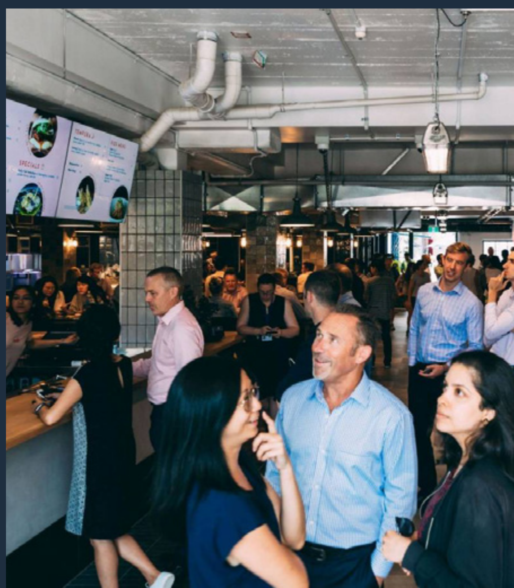
OSTRO DECK

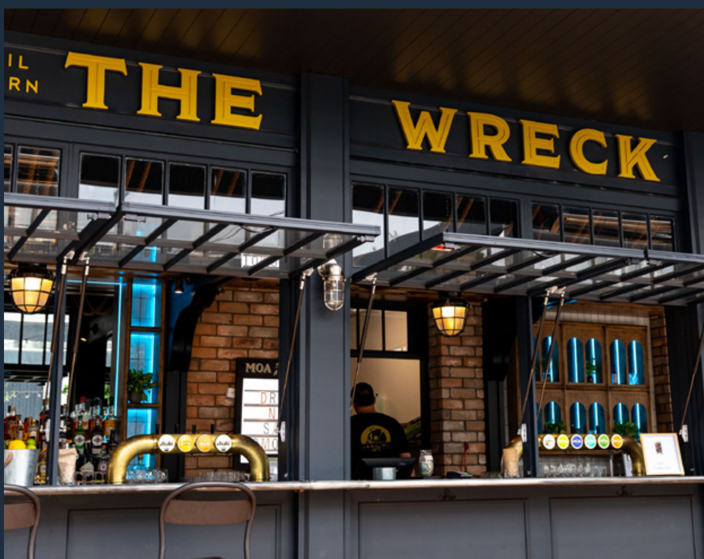
FUKUKO

EBISU 寿

azabu.







WILD ABOUT WILD
1904
AUCKLAND
FISH MARKET
In partnership with the sea
TRADERS SUSTAINABLY STOCKED
WYNYARD QUARTER
NEW ZEALAND

DIRECTOR PROFILES

Geoff Ross
Executive Chairman and CEO

Geoff was the founder and CEO of 42 Below, which was a listed company for three years prior to its sale to Bacardi in late 2006. Geoff was also Chairman of Trilogy International, an NZX listed company focused on the home fragrances and body care products market. Prior to 42 Below and Trilogy International, he was a Managing Partner and Board Member of DDB Advertising for two years and was a Client Service Director and Management Team Member for Saatchi & Saatchi in Wellington for eight years. Geoff is a Trustee of Pure Advantage and also a Trustee of The Endangered Species Foundation. Geoff has a Bachelor of Commerce (Agriculture).

Lucien Law
Managing Director, Hospitality

Over the past seven years, Lucien has led a new wave in Auckland hospitality, overseeing the building of a group of brands that have had a significant impact on the city's dining and entertainment scene.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, contemporary New Zealand brasserie Ostro, along with Fukoku, Las Vegas Club and Mission Bay Pavilion. One of his most ambitious developments is Seafarers, spanning several floors in the historic Seafarers building at Auckland's Britomart.

Prior to his involvement in hospitality Lucien founded highly successful independent communications agency Shine, which has worked with brands including Spark, Hyundai, Fonterra and Lion Breweries.

Paul Robinson
Managing Director, Hospitality and New Ventures

Paul Robinson has twenty years experience in structured finance and strategy. From 1999 Paul spent nine years originating structured trades based in London, working for Barclays Capital and then Swiss Re Financial Products Corp. In 2008 Paul transferred to New York to set up and head Swiss Re's North American Structured Finance Team, with responsibility for over USD 10 billion of bespoke financial arrangements with multi jurisdiction clients. In 2018 Paul and his family moved back to New Zealand to enjoy life here, manage his investments and to take an active role in Savor Group where he had a long term shareholding. Paul has deep experience both inside and out of traditional corporate structures. His personal investments are across sectors as diverse as mining, manufacturing, pharmaceuticals and hospitality. He has strong networks in Europe, the USA and New Zealand.

Craig Styris
Non-Executive Director

Craig is an Executive Director at Pioneer Capital, an investor in New Zealand businesses that are focused on growth in large international markets and is responsible for helping to source and manage investments for Pioneer Capital. Craig is also a Director of Natural Pet Food Group, Rockit Global, and Tom & Luke Holdings, to name a few.

Prior to joining Pioneer Capital, Craig was an Associate Director at Craig's Investment Partners and an Associate at Houlihan Lokey, an international investment bank, in its Los Angeles head office.

Craig has a Graduate Diploma in Finance and a Bachelor of Management Studies (Accounting and Economics). Craig also completed a year of undergraduate studies at the Haas School of Business, University of California Berkeley.

Dave Poole
Non-Executive Director

David has been involved in sales, business ownership and directorships since 1992, primarily through Bayley Corporation, NZ's largest full service real estate company.

David brings to the board executive experience in leading businesses through growth stages, including setting and achieving clear strategic goals and driving sales and brand growth.

Sheena Henderson
Independent Director

Sheena has extensive FMCG knowledge, brand building and retail, both domestically and globally.

Sheena brings vast board experience in her capacity as an independent professional director.

Rich Frank
Independent Director

Rich Frank founded the Frank Family Vineyards in the Napa Valley USA in 1992. His love of wine first stemmed from his extensive travel via his global career as the former President of Disney Studios.

He has served as Chairman of Walt Disney Television and Communications and headed Disney's syndication arm Buena Vista. He brings to the board two decades of experience, including President of Walt Disney Studios where he oversaw the development of the Disney Channel; President of the Paramount Television Group, President & Board member of Chris Craft Television and President of the Academy of Television Arts & Science.

Rich has board experience across many platforms including the Motion Picture Association of America (MPAA) and currently sits as Vice Chairman and Executive Board Member of the American Film Institute (AFI).

Rich graduated from the University of Illinois, Champaign-Urbana and in 2011 received an Honorary Doctorate degree from the AFI. He is also the recipient of one of only eight Television Academy's Syd Cassyd Founders Awards for his significant positive impact on the Academy through his efforts and service over many years of involvement.

Rich lives full time in the Napa value with his wife Leslie, an Emmy award winning journalist and is often found socialising with guests in their vineyards tasting room.

CORPORATE GOVERNANCE

The overall responsibility for ensuring that the corporate governance and accountability of the Company is properly managed, thereby enhancing investor confidence, lies with the Board of Directors. A copy of Moa's Corporate Governance Code ("Code") is available on the Moa website at www.moabeer.com/documents.

The Code is generally consistent with the principles identified in the NZX Corporate Governance Code (2017), except that as at 31 March 2019 the Company had not adopted a formal takeovers protocol or a diversity policy with measurable objectives, and the Company's Chair is also its Chief Executive Officer.

The Company will continue to monitor best practice in the governance area and update its policies to ensure it maintains the most appropriate standards.

An outline of the Company's governance arrangements are set out below. Further detail is available on the Moa website www.moabeer.com.

The Board of Directors

The Board has ultimate responsibility for the strategic direction of Moa and supervising Moa's management for the benefit of shareholders.

The specific responsibilities of the Board include:

- Working with management to review and approve the business and financial plans that set the strategic direction of Moa
- Monitor the Company's performance against its approved strategic, business and financial plans and oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed
- Establishing and overseeing succession plans for the Chief Executive Officer and senior management
- Monitoring compliance and risk management
- Establishing and monitoring Moa's health and safety policies
- Ensuring effective disclosure policies and procedures are adopted
- Ensuring effective reporting processes and procedures
- Ensuring the quality and independence of the Company's external audit process

Board Meeting and Committee Attendance

During the year to 31 March 2019 the company held 11 regular Board meetings. The Audit & Risk committee met on 2 occasions. Attendance by individual directors was as follows:

	BOARD MEETINGS		AUDIT & RISK COMMITTEE MEETINGS	
	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
John Ashby	4	3	1	1
David Poole	11	10		
Geoff Ross	11	11		
Craig Styris	11	11	2	2
Sheena Henderson	11	11	2	2
Richard Frank	8	7	1	1

During the year John Ashby retired on 03 August 2018 and Rich Frank was appointed on 01 August 2018

Ethical Conduct

The Code includes a policy on business ethics which is designed to govern the Board and management's conduct. The Code addresses conflicts of interest, receipt of gifts, confidentiality and fair business practices. A copy of the Code is available on the Moa website www.moabeer.com.

Board Membership

As at 31 March 2019, the Board consisted of two independent directors, two non-executive directors and one executive directors, who are elected based on the value they bring to the Board. Two additional executive directors (Lucien Law and Paul Robinson) joined the Board on 1 April 2019 in conjunction with Moa's acquisition of Savor Group.

Each Moa director is a skilled and experienced business person. Together they provide value by making quality contributions to corporate governance matters, conceptual thinking, strategic planning, policies and providing guidance to management.

As at 31 March 2019 the company's directors were:

Geoff Ross	Executive Chair and CEO
Craig Styris	Non-Executive Director
David Poole	Non-Executive Director
Sheena Henderson	Independent Director
Rich Frank	Independent Director

Profiles of current board members are shown on page 7. The profiles of Lucien Law and Paul Robinson are also shown on page 7.

The number of elected directors and the procedure for their retirement and re-election at annual meetings of shareholders is set out in the Constitution of the Company.

Director Independence

In order for a director to be independent, the Board has determined that he or she must not be an executive of Moa and must have no disqualifying relationship as defined in the Code and the Listing Rules.

The Board has determined that Sheena Henderson and Rich Frank are independent directors.

Nomination and Appointment of Directors

The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under the Listing Rules.

A director may be appointed by ordinary resolution and all directors are subject to removal by ordinary resolution.

The Board may at any time appoint additional directors. A director appointed by the Board shall only hold office until the next annual meeting of the Company but shall be eligible for election at that meeting.

One third of directors shall retire from office at the annual meeting each year. Under the new NZX Listing Rules which will apply to Moa from 1 July 2019, a director must not hold office past the third annual meeting at which they were elected or three years, whichever is longer, but are eligible for re-election by shareholders.

Disclosure of Interests by Directors

The Code sets out the procedures to be followed where directors have an interest in a transaction or proposed transaction or are faced with a potential conflict of interest requiring the disclosure of that conflict to the Board. Moa maintains an Interests register in which particulars of certain transactions and matters involving directors are recorded. The Interests register for Moa is available for inspection at its registered office.

Directors' Share Dealings

The Company has adopted a Securities Trading policy, which sets out the procedure to be followed by directors, staff and associates trading in Moa listed securities, to ensure that trades are not made while that person is in possession of material information which is not generally available to the market. Details of directors' share dealings during the 12 months to 31 March 2019 are outlined on pages 40 - 42.

Directors' and Officers' Gender Composition

	2019		2018	
	MALE	FEMALE	MALE	FEMALE
Directors	4	1	4	1
Officers	5	0	5	0
Total	**9**	**1**	**9**	**1**

The Board recognises that along with relevant skills, diversity is a key driver of effective board performance. As the Moa business evolves the Board is committed to creating diversity among Directors while preserving the right mix of skills.

Indemnification and Insurance of Directors and Officers

The Company has directors' and officers' liability insurance with AIG Insurance New Zealand Limited which ensures that generally, directors and officers will incur no monetary loss as a result of actions undertaken by them. The Company entered into an indemnity in favour of its directors under a Deed dated 10 October 2012.

Board Committees

The Board has two formally constituted committees. These committees, established by the Board, review and analyse policies and strategies which are within their terms of reference. The Committees examine proposals and, where appropriate, make recommendations to the Board. Committees do not take action or make decisions on behalf of the Board unless specifically authorised to do so by the Board.

Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing risk management, treasury, insurance, accounting and audit activities of Moa, reviewing the adequacy and effectiveness of internal controls, meeting with and reviewing the performance of external auditors, making recommendations on financial and accounting policies, and reviewing external financial and performance reporting and disclosures.

The members of the Audit and Risk Committee are Craig Styris (Chair), Richard Frank, and Sheena Henderson.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee operates within the full Board and is responsible for overseeing management succession planning, establishing employee incentive schemes, reviewing and approving the compensation arrangements for the executive directors and senior management, and recommending to the full Board the remuneration of directors.

Remuneration

Remuneration of directors and executives is the key responsibility of the Nominations and Remuneration Committee. Details of directors and executives' remuneration and entitlements are set out on pages 40 - 42.

Directors’ Remuneration

Directors’ fees have been fixed at $75,000 per annum for the executive chair, $40,000 per annum for the chair of the Audit & Risk committee and $40,000 per annum for other directors. To provide for flexibility, shareholders have previously approved an aggregate cap on non-executive directors’ fees of $300,000 for the purpose of the Listing Rules.

The directors have agreed to apply 20% of their after-tax directors’ fees to the purchase on-market, or by subscription under the Listing Rules, of shares in lieu of a cash payment. If required to ensure compliance with the Takeovers Code, some or all such shares may be issued to directors, and immediately reclassified on acquisition, as unlisted non-voting shares that otherwise have the same rights and rank equally as ordinary shares.

The directors are also entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at board or shareholder meetings, or otherwise in connection with Moa’s business.

Via the Business Bakery LP then subsequently Southern Skies Holdings Limited, Moa Group entered into an agreement for discretionary consulting services of Geoff Ross (Executive Chairman) for $50,000 per annum. Under the agreement Moa paid a consulting fee of $36,166 for the year ended 31 March 2019.

Managing Risk

The Board has overall responsibility for the Company’s system of risk management and internal control and has procedures in place to provide effective control within the management and reporting structure.

Financial Statements are prepared monthly and reviewed by the Board progressively during the period to monitor performance against budget goals and objectives. The Board also requires managers to identify and respond to risk exposures.

A structured framework is in place for capital expenditure, including appropriate authorisations and approval levels.

The Board maintains an overall view of the risk profile of the Company and is responsible for monitoring corporate risk assessment processes.

Disclosure

The Company adheres to the NZX continuous disclosure requirements which govern the release of all material information that may affect the value of the Company’s listed shares. The Board and senior management team have processes in place to ensure that all material information flows up to the Executive Chair with a view to consultation with the Board and disclosure of that information if required.

Auditor

KPMG acts as auditor of the company and has undertaken the audit of the financial statements for the year ending 31 March 2019. Particulars of the audit and other fees paid during the period are set out on page 30.

DIRECTORS' REPORT

The Board of Directors has pleasure in presenting the financial statements and audit report for Moa Group Limited for the year ended 31 March 2019.

The financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 30 May 2019.

Geoff Ross
Executive Chairman and CEO

Craig Styris
Non-Executive Director

KPMG

Independent Auditor's Report

To the shareholders of Moa Group Limited

Report on the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Moa Group Limited (the company) and its subsidiaries (the group) on pages 17 to 38:

i. present fairly in all material respects the Group's financial position as at 31 March 2019 and its financial performance and cash flows for the year ended on that date; and

ii. comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying consolidated financial statements which comprise:

— the consolidated statement of financial position as at 31 March 2019;

— the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and

— notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has also provided other services to the group in relation to advisory services. Subject to certain restrictions, partners and employees of our firm may also deal with the group on normal terms within the ordinary course of trading activities of the business of the group. These matters have not impaired our independence as auditor of the group. The firm has no other relationship with, or interest in, the group.

Material uncertainty related to going concern

We draw attention to Note 3(d) in the consolidated financial statements, which indicates the group's loss for the year of $2,987,000 and negative operating cash outflows of $3,570,000 and the need to comply with financial covenants for continued operations. As stated in Note 3(d), these events or conditions, along with other matters as set forth in Note 3(d), indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

There is judgement applied by the directors in forecasting earnings and cash flows of the group, which are the basis for concluding the group is a going concern. As stated in note 22 the group has raised bank debt after balance date to settle an acquisition. The debt facility requires compliance with certain financial covenants which are sensitive to the financial performance of the group. Further funding may be required as forecast earnings could be lower and or operating cash outflows could be larger than the cash and debt available.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at $341,000 determined with reference to a benchmark of group revenues. We chose the benchmark because, in our view, this is a key measure of the group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Revenue recognition	
Refer to Note 2(d) and 2(w) of the consolidated financial statements. Revenue is recognised based on the terms of sale or distribution agreement. In most cases, Moa retain responsibility for goods while in transit; therefore revenue is recognised when the products have been delivered to the customer and possession taken. Revenue recognition is a key audit matter due to: — Large orders potentially being placed on or around balance date for which there can be a delay between the date of dispatch and possession taken by the customer; — The incentives that exist for management to recognise sales in the period prior to year-end.	Our audit procedures included: — Assessing the group's revenue recognition policy for compliance with the accounting standards; — Selecting a sample of transactions during the year and agreeing the sample to cash received; — Analysing agreements with the group's largest customers to determine whether group's policies and procedures for recognition of revenue are consistent with the accounting standards; — Testing the recognition of a sample of revenue transactions prior to year end to determine whether they are recorded in the correct period. This included agreement to shipping documentation, proof of delivery at the customer's premises, terms and conditions of trade, or other documentation indicating the date when the transfer of control of the products to the customer occurred; — Analysing credit notes issued after year end for evidence of post year end reversal of revenues recognised during the year. We did not find any evidence that reported revenue is materially misstated.

KPMG

Other information

The Directors, on behalf of the group, are responsible for the other information included in the group's Annual Report. Other information includes the director's report and corporate governance information and the other information included in the Annual Report. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears materially misstated. If so, we are required to report such matters to the Directors

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's 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 audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Directors for the consolidated financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/

This description forms part of our independent auditor’s report.

The engagement partner on the audit resulting in this independent auditor's report is Jason Doherty.

For and on behalf of

KPMG

Jason Doherty

KPMG Auckland
30 May 2019

FINANCIAL STATEMENTS

For the year ended 31 March 2019

Moa Group Limited

Consolidated Statement Of Comprehensive Income

For the year ended 31 March 2019

	NOTES	2019 $'000	Restated 2018 $'000
Revenue	6	15,902	13,760
Cost of sales		(12,667)	(10,760)
Gross profit		**3,235**	**2,999**
Expenses:			
Distribution		(1,527)	(1,168)
Administration		(1,631)	(1,983)
Sales and marketing		(2,499)	(2,380)
Net finance expense		(23)	2
Business acquisition costs		(435)	-
Total expenses	7	**(6,114)**	**(5,529)**
Other gains / (losses)	8	(108)	(18)
Loss before income tax		(2,987)	(2,548)
Income tax expense	9	-	-
Loss for the period		**(2,987)**	**(2,548)**
Other comprehensive income and expenses		-	-
Total comprehensive loss for the period		**(2,987)**	**(2,548)**
Losses per share for loss attributable to the ordinary equity holders of the Company during the period			
Basic losses (cents per share)	21	(5.1)	(4.7)
Diluted losses (cents per share)	21	(5.1)	(4.7)

Non GAAP Measure		
Loss before income tax	(2,987)	(2,548)
Adjusted for:		
Depreciation & Amortisation	433	473
Finance income and expense	-	(2)
Impairment of PPE	134	65
Business acquisition costs	435	-
EBITDA and impairment and business acquisition costs	(1,985)	(2,013)

Note: All loss and total comprehensive loss is attributable to the Parent Company shareholders and is from continuing operations.

KPMG

Moa Group Limited
Consolidated Statement of Financial Position
For the year ended 31 March 2019

	NOTES	2019 $'000	2018 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,585	987
Trade and other receivables	10	2,982	2,175
Derivative financial instruments		4	-
Inventories	11	2,838	1,937
Total current assets		8,408	5,099
NON CURRENT ASSETS			
Trade and other receivables	10	542	-
Investments		216	180
Plant and equipment	12	2,159	2,338
Intangibles	13	403	461
Total non-current assets		**3,320**	**2,979**
Total assets		**11,728**	**8,078**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	3,617	2,499
Derivative financial instruments		-	5
Total current liabilities		**3,617**	**2,504**
Total liabilities		3,617	2,504
Net assets		**8,112**	**5,574**
EQUITY			
Contributed equity	16	32,105	26,528
Reserves		65	116
Accumulated losses		(24,058)	(21,071)
Total Equity		**8,112**	**5,574**

KPMG

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Moa Group Limited

Consolidated Statement of Movements in Equity

For the year ended 31 March 2019

		ATTRIBUTABLE TO EQUITY HOLDERS OF MOA GROUP LIMITED			
		SHARE CAPITAL	ACCUMMULATED LOSSES	SHARE ENTITLEMENT RESERVE	TOTAL EQUITY
	NOTES	$'000	$'000	$'000	$'000
Opening balance as at 1 April 2017		**26,041**	**(18,524)**	**113**	**7,630**
Total comprehensive loss for the period		-	(2,547)	-	(2,547)
Share based payments		25	-	33	58
Issue of shares in lieu of fees		40	-	-	40
Net proceeds from issue of new shares		317	-	-	317
Employee share options exercised		105	-	(30)	75
Balance as at 31 March 2018		**26,528**	**(21,071)**	**116**	**5,574**
Total comprehensive loss for the period		-	(2,987)	-	(2,987)
Share based payments		10	-	20	30
Net proceeds from issue of new shares	16	5,434	-	-	5,434
Employee share options exercised		133	-	(72)	61
Balance as at 31 March 2019		**32,105**	**(24,058)**	**65**	**8,112**

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The above consolidated statement of movements in equity should be read in conjunction with the accompanying notes.

Moa Group Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2019

	NOTES	2019 $'000	2018 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14,508	13,792
Payments to suppliers and employees		(18,108)	(15,481)
Interest received		-	2
Direct/indirect taxation received/(paid)		31	(71)
Net cash flow from operating activities	**20**	**(3,570)**	**(1,758)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments		(36)	(180)
Payments for plant and equipment		(325)	(151)
Payments for intangibles		(5)	(13)
Net cash flow from investing activities		**(366)**	**(344)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,534	389
Net cash flow from financing activities		**5,534**	**389**
Net Increase/(decrease) in cash and cash equivalents		1,599	(1,713)
Cash and cash equivalents at the beginning of the period		987	2,700
Cash and cash equivalents at the end of the period		**2,585**	**987**

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Moa Group Limited
Notes to the Financial Statements
For the year ended 31 March 2019

1 General information

Moa Group Limited ('the Company') and its subsidiaries and its interest in joint operations (together 'the Group') operate in the beverage sector, brewing and distributing premium craft beers and cider. The Group has operations in New Zealand and sells to New Zealand and Australian businesses with growing exports to the rest of the world.

The Company was incorporated in New Zealand on 27 August 2012 and acquired its subsidiary Moa Brewing Company Limited on 1 October 2012. Savor Group Limited was incorporated 20 December 2018. Moa Brewing Company Limited agreed a Sales Venture Agreement with Constellation Brands New Zealand Limited on 2 May 2018.

The address of its registered office is 6/46 Maki Street, Westgate, Auckland 0814.

These financial statements have been approved for issue by the Board of Directors on the 30 May 2019.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied throughout the years presented unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements also comply with International Financial Reporting Standards. The financial statements have been prepared on a going concern basis (Note 3 (d)).

Moa Group Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements, Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. The information is presented in thousands of New Zealand dollars.

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments that are revalued at fair value.

The preparation of financial statements in accordance with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(b) Principles of consolidation

The financial statements incorporate the assets and liabilities of Moa Group Limited and its 100% owned subsidiaries Moa Brewing Company Limited and Savor Group Limited, as well as interests in joint operations (together the 'Group') as at 31 March 2019 and the trading results for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. From that date they are deconsolidated.

Joint operations are a joint arrangement in which the parties that have joint control of the arrangement have direct rights to the revenues, expenses, assets and obligations for the liabilities relating to the arrangement. These have been proportionately consolidated into the financial statements under the appropriate headings. Joint control is the contractually agreed sharing of control of the arrangement which exists when decisions about activities require the consent of the parties sharing control.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of the subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition related costs are expensed as incurred.

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Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies have been applied consistently across the Group.

(c) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates, 'the functional currency'. The financial statements are presented in New Zealand dollars, which is the functional currency of both Moa Group Limited and its subsidiaries.

(ii) Transactions and balances
Foreign currency transactions on any date are translated into the functional currency using the exchange rates approximating the rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss component of the statement of comprehensive income.

(d) Revenue recognition

Revenue is measured on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer;

i) Beer and Cider Sales
Customers obtain control of beer and cider products when the products are delivered and have been accepted at their premises. Revenue is recognised at this point in time. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns.

Revenue is recognised net of GST, rebates and discounts.

(ii) Contract Assets and Contract Liabilities
Costs directly related to the acquisition of a contract or renewal of an existing contract are capitalised as contract assets or slotting fees as applicable and amortised over the life of the contract.

Contract liabilities reflect payments received for services that have not yet been provided and the payments will be recognised as revenue over time.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(f) Income tax

The income tax expense or revenue for the year is the total of the current year's taxable income based on the national income tax rate for each jurisdiction adjusted for any prior years' under or over provisions, plus or minus movements in the deferred tax balance except where the movement in deferred tax is attributable to a movement in reserves. The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at balance date.

Movements in deferred tax are attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and any unused tax losses or credits. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or loss or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. The income tax expense or credit attributable to amounts recognised in other comprehensive income is also recognised in other comprehensive income.

Current and deferred tax assets and liabilities of individual entities are reported separately in the consolidated financial statements unless the entities have a legally enforceable right to make or receive a single net payment of tax and the entities intend to make or receive such a net payment or to recover the current tax asset or settle the current tax liability simultaneously.

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(g) Goods and services tax (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. All items in the statement of cash flows are also stated net of GST.

(h) Excise tax

Where excise tax is a production tax it is included in the statement of comprehensive income in both revenue and cost of sales. The excise tax component of sales is included in receipts from customers in the statement of cash flows, and the excise tax payments are included in payments to suppliers and employees.

(i) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss component of the statement of comprehensive income on a straight-line basis over the term of the lease.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with financial institutions and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement between 30-90 days from invoice date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence, such as default or delinquency in payment, that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows, discounted to present value, if appropriate, at the effective interest rate. The movement in the amount of the provision is recognised in the profit or loss component of the statement of comprehensive income.

The carrying amount of the asset is reduced using a provision account and the amount of the loss is recognised in the profit or loss component of the statement of comprehensive income within 'administration expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'administration expenses' in the statement of comprehensive income.

(l) Financial instruments

Financial instruments include cash and cash equivalents, borrowings, trade and other receivables, derivatives and trade and other payables.

Financial instruments are initially recognised at their fair value less transaction costs, and subsequently measured at their amortised cost. A financial instrument is recognised if the Group becomes party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all the risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

(m) Derivative financial instruments

Derivative financial instruments, including foreign exchange contracts are used to reduce exposure to market risks.

Company policy specifically prohibits the use of derivative financial instruments for trading or speculative purposes. All the Group's derivative financial instruments are held to economically hedge risk on committed trading transactions.

The fair values of derivative financial instruments are determined by applying quoted market prices, where available, or by using inputs that are observable for the asset or liability.

The Group holds derivative instruments until expiry except where the underlying rationale from a risk management point of view changes, such as when the underlying asset or liability which the instrument hedges no longer exists, in which case early termination occurs.

Derivative financial instruments are initially recorded at fair value and are then revalued to fair value at reporting date. The gain or loss on revaluation is recorded either in earnings or equity depending on whether the instruments qualify for hedge accounting and the nature of the item being hedged. For a derivative instrument to be classified and accounted for as a hedge, it must be highly correlated with, and effective as a hedge of the underlying risk

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being managed. This relationship must be documented from inception.

(n) Fair value estimate

The carrying value of cash and cash equivalents, receivables and payables are assumed to approximate their fair values due to the short-term maturity of these investments.

Financial liabilities measured at amortised cost are fair valued using the contractual cash flows. The effects of discounting are generally insignificant.

(o) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and where appropriate, either a contract manufacturing charge, or direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(p) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to expense the cost of the assets over their useful lives. The rates are as follows:

Plant and equipment	5.0%	-	50.0%
Leasehold improvements	10.0%		
Furniture and office equipment	20.0%	-	33.3%
Marketing and trade equipment	10.0%	-	33.3%
Motor vehicles	20.0%		

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss component of the statement of comprehensive income.

(q) Intangibles

Fixed life intangibles are amortised over the life of the asset. Software is amortised over the expected useful life of the asset, between 3 and 10 years.

(r) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(s) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 and 60 days of recognition.

(t) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(u) Share based payments

The fair value of director and senior employee share schemes, under which the Group receives services from directors and employees as consideration for equity instruments in the Group, is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any equity market performance conditions and excluding the impact of any service and non-market performance vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity over the remaining vesting period. When the options are exercised the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(v) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(w) New Standards

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2018 or later periods.

(i) Standards and interpretations adopted by the Group

NZ IFRS 9: Financial instruments

NZ IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces NZ IAS 39 Financial Instruments and Measurements.

The Group has adopted NZ IFRS 9 and there is no material impact to the financial statements.

Financial assets which were previously classified as loans and receivables are now classified as financial assets at amortised cost. There is no impact on the classification and measurements on the Group's financial liabilities.

NZ IFRS 9 replaces the 'incurred loss' model in NZ IAS 39 with an 'expected credit loss model'. The new impairment model applies to assets measured at amortised cost. This applies to the Group's trade receivables. The Group has determined based on historic provisions and forward-looking analysis that there is no material financial impact on the impairment provisions.

NZ IFRS 15: Revenue from contracts with customers

NZ IFRS 15 Revenue from Contracts with Customers establishes how much and when revenue is recognised. It replaced NZ IAS 18 Revenue. Under NZ IFRS 15, revenue is recognised when a customer obtains control of the goods and services.

The Group has adopted NZ IFRS 15 using the retrospective effort method with a date of initial application of 1 April 2018. Practical expedients under the retrospective method have not been applied by the Group as these are not applicable for the Group.

On adoption of NZ IFRS 15, the Group has recognised excise charged to customers in revenue, along with the cost of excise in cost of sales. Previously it was recognised net of revenue. Excise in New Zealand is a production tax paid by the Group and then forms part of the price charged to customers. As a result, $4,301,000 has been recognised in revenue and cost of sales for the year ended 31 March 2019 and $3,306,000 has been recognised in revenue and cost of sales for the comparative year ended 31 March 2018.

The following table summarises the impact of adopting NZ IFRS 15 on the Group's financial statements:

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As at 31 March 2018 Statement of Comprehensive Income	Amount Previously Reported	NZ IFRS 15 Adjustment	Restated Amount
Revenue	10,454	3,306	13,760
Trade and other payables	(7,454)	(3,306)	(10,760)
Gross Profit	**2,999**	-	**2,999**

There is no impact on the statement of financial position or statement of cash flows previously reported.

The Group advises that except for excise there are no other changes to revenue, including no change to the timing of revenue recognition which, for sales of goods to customers, is recognised at a point in time.

(ii) *Standards, amendments and interpretations to existing standards that are relevant to the Group, not yet effective and have not been early adopted by the Group*

NZ IFRS 16: Leases (effective for annual periods beginning on or after 1 January 2019)

NZ IFRS 16 Leases is mandatory for reporting periods beginning on or after 1 January 2019 and will become effective for the Group on 1 April 2019.

It will result in almost all leases being recognised in the statement of financial position, as the distinction between operating leases and finance leases has been removed. The Group has not adopted the standard before its mandatory effective date. The Group has undertaken a high level assessment but is yet to fully assess its impact on current and future operations.

Otherwise there are no other new accounting standards, or amendments to existing standards that are effective for the year ending 31 March 2019 which have a material impact on the Group.

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks and aging analysis for credit risk.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of derivative financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters while optimising the return on risk.

(i) *Interest rate risk*

The Group's fair value interest rate risk as at 31 March 2019 arises from its bank deposits.

(ii) *Price risk*

The Group has entered into one commodity contract or other price-related derivative arrangements with regards to the purchase or raw materials with an employee; therefore, it is not exposed to any material price risk.

(iii) *Currency risk*

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Group's entities, being NZ dollars (NZD). The currency risk arises primarily with respect to sales to international customers in US dollars (USD) and Australian dollars (AUD), and to the purchase of materials, services and plant in US dollars (USD).

The Group uses natural hedges where possible and monitors its estimated foreign currency exposure in respect of forecast revenue received from international customers and in respect of forecast material purchases. The Group will continue to review its currency risk strategy as the business grows and the proportion of international sales and purchases changes.

The table below summarises the Group's exposure at the reporting date to foreign currency risk on

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the monetary assets and liabilities against its functional currency, expressed in NZ dollars.

	USD $'000	AUD $'000	EUR $'000
Trade and other receivables	15	44	-
Trade and other payables	(338)	(7)	(31)
Cash and cash equivalents	-	224	-
Total as at 31 March 2018	**(323)**	**261**	**(31)**
Trade and other receivables	-	22	-
Trade and other payables	(211)	(7)	(1)
Cash and cash equivalents	52	39	
Total as at 31 March 2019	**(159)**	**54**	**(1)**

Sensitivity analysis – underlying exposures

A 10% weakening or strengthening of the NZ dollar against the US and Australian currencies as at 31 March 2019 would have an immaterial impact on reported equity and the net result for the year.

The Group's exposure to other foreign exchange movements is not material.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as from the Group's receivables due from customers. Cash and deposit balances are held with financial institutions rated at least an A+ Credit Rating by Standard and Poors.

The Group's four largest customers represent approximately 77% of sales, with no one customer more than 33% of sales. Credit risk is concentrated within New Zealand and in the fast-moving consumer goods market. The Group has established credit policies under which each new customer is assessed for creditworthiness before payment and delivery terms and conditions are agreed.

The Group has adopted the simplified approach to ECL (expected credit loss) in IFRS 9: Financial Instruments which apply to trade receivables that are in the scope of IFRS 15. The impact is limited as trade receivables are predominantly less than 90 days.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in Notes 10 and 15.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also refer Note 3(d).

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The financial statements have been prepared on a going concern basis, the validity of which depends on the Group generating sufficient cash flows in future periods and if necessary, its ability to raise new equity. If the Group was unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the fact that assets and liabilities may need to be realised at amounts other than those at which they are currently recorded in the statement of financial position and the Group may have to provide for further liabilities that may arise.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows in respect of financial liabilities. Balances due within 12 months equal their carrying value as the impact of discounting is not significant.

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Maturities of financial liabilities	Notes	2019 $'000	2018 $'000
Non-derivative financial liabilities			
Trade and other payables - less than 3 months		3,041	2,276
Trade and other payables - more than 3 months		-	-
Total	15	3,041	2,276

Employee entitlements and GST do not meet the definition of a financial liability and have been excluded from the table above

The Group has in place facilities with its bank to provide (i) working capital funding repayable on demand and subject to banking covenants around asset cover and capital adequacy - this facility was accessed in peak inventory build months ahead of summer and again in March 2019 as a result of business acquisition costs; (ii) foreign exchange forward contracts, at year end there were $511,000 of forward contracts; and (iii) a standby letter of credit to its payroll provider for $125,000.

(d) Capital adequacy and going concern

The Company maintains a capital base adequate to achieve the goals of the business. The Board continually monitors the future funding requirements of the business.

The Board has reviewed the latest management forecasts, covering the period 12 months from the date of signing these financial statements. These forecasts include the existing business, the purchase from 1 April 2019 of the Savor Group business and the capital raised in March and April 2019 from the placement and rights issue. The Board considers that while the Group is looking to invest in growth opportunities, the Group will be able to meet its commitments as they fall due, and based on these forecasts the business is a going concern.

For the year ended 31 March 2019, the Group made a loss of $2,987,000 and generated a cash deficit of $3,570,000.

On 1 April 2019, the Group entered into funding facilities which established certain financial covenants. The Group's ability to comply with financial covenants and generate sufficient cashflows from operations to satisfy its funding and other obligations for a period of at least 12 months following the issuance of these financial statements is important to determining the appropriateness of the going concern basis of accounting. The Group's ability to meet these covenants creates a material uncertainty which may cast doubt on the Group's ability to continue as a going concern.

The Board is confident that further capital can be raised to the extent required and certain investments and projects can be deferred as well as cost saving initiatives implemented to manage the financial performance and cash flow requirements of the Group.

The financial statements have been prepared on a going concern basis; the validity of which depends on the Group generating sufficient cash flows in future periods and if necessary, its ability to raise new equity. If the Group was unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the fact that assets and liabilities may need to be realised at amounts other than those at which they are currently recorded in the statement of financial position and the Group may have to provide for further liabilities as they arise.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience, expectations of future events and other factors that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Judgement has been applied in determining the forecast cash flows of the Group, which are the basis for concluding that the Group is a going concern. Conclusions in respect of capital adequacy and going concern are described above in note 3(d).

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the judgements applied are as follows:

- Judgement is exercised in determining the timing and extent of recognition of the benefit of tax losses. The benefit of tax losses can be recognised as an asset if its recovery is 'probable' (more likely than not). In the absence of any track record of profitability, convincing evidence is needed of how the losses will be recovered in the future, before any deferred tax asset is recognised. The Group has not recognised any

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benefit as at 31 March 2019 in respect of the tax losses generated.

- The carrying values of the Group's assets principally rely on the expectation of continued growth in sales, which supports the current assessment that there are no impairments. If those growth expectations change, or the expected profitability of the Group otherwise changes, there may be impairments of the Group and/or Group's assets in future periods.

5 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Although certain geographies do not currently meet the NZ IFRS 8 quantitative thresholds, management has concluded that these segments should be reported as they are closely monitored by the chief operating decision maker as potential growth segments and are expected to materially contribute to Group revenue in the future.

The chief operating decision maker assesses the performance of the operating segments based on a measure of EBITDA (Earnings before interest, taxation, depreciation and amortisation). This measurement basis excludes the effects of non-recurring expenditure from operating segments. Interest income and costs are not allocated to segments as this type of activity is driven by the Group's head office function which manages the cash position of the Group. Head office costs are allocated to New Zealand sales as this segment represents the largest proportion of the Group's sales.

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

	YEAR ENDED 31 MARCH 2018		
	NEW ZEALAND	EXPORT	TOTAL
	$'000	$'000	$'000
Revenue by Segment	12,497	1,262	13,760
EBITDA	(2,008)	(70)	(2,078)
Depreciation and amortisation	(473)	-	(473)
Expenditure on fixed and intangible assets	164	-	164

	YEAR ENDED 31 MARCH 2019		
	NEW ZEALAND	EXPORT	TOTAL
	$'000	$'000	$'000
Revenue by Segment	15,161	740	15,902
EBITDA	(2,628)	74	(2,554)
Depreciation and amortisation	(433)	-	(433)
Expenditure on fixed and intangible assets	325	-	325

Revenues from external customers are derived from sale of goods in the beverage sector.

Segment assets and liabilities are not included within the reporting to the chief operating decision maker and hence have not been included within the segment information tables above.

6 Revenue

	2019	Restated 2018
	$'000	$'000
Domestic Sales		
Domestic	10,854	9,284
Domestic Excise	4,308	3,214
Export Sales		
Export	747	1,170
Export Excise	(7)	92
Total	15,902	13,760

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The impact of initially applying NZ IFRS 15 on the Group's financial statements is disclosed in note 2(w).

Due to the transition method chosen in applying NZ IFRS 15, comparative information has been restated. The transfer of control to customers occurs at a point in time and the Group recognises revenue to reflect this.

7 Expenses

	NOTES	2019	2018
		$'000	$'000
Loss before income tax includes the following specific expenses:			
Depreciation and amortisation			
Depreciation	12	368	409
Amortisation	13	66	64
		433	**473**
Rental expense relating to operating leases			
Lease Payments		124	245
		124	**257**
Employee benefit expense			
Salaries and Wages		1,838	2,265
KiwiSaver		28	48
Share based payments		(9)	58
		1,857	**2,371**
Fees paid to auditor			
Audit Fees		78	60
Non Audit Fees		125	45
		203	**105**

The non audit fees relate to advisory services provided to the Group

8 Other gains / (losses)

	2019	2018
	$'000	$'000
Foreign exchange gains/(losses)	10	(18)
Gains/(losses) on disposal of assets	-	-
Impairment of PPE	(134)	-
Other income	16	-
Total	(108)	(18)

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9 Income tax

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the consolidated statement of comprehensive income as follows:

	2019	2018
	$'000	$'000
Loss from continuing operations before income tax expense	(2,987)	(2,548)
Tax at 28%	(836)	(713)
TAX EFFECT OF NON DEDUCTIBLE ITEMS		
- Non deductible expenses	(1)	13
Temporary differences not recognised	(18)	37
Tax benefit not recognised	855	663
Income Tax Expense	-	-

10 Trade and other receivables

	NOTES	2019	2018
		$'000	$'000
Trade receivables		2,693	1,800
Slotting fee asset		682	
Provision for impairment		(45)	-
Amount due from related parties	19	2	11
Prepayments		150	195
Other receivables		41	169
Trade and other receivables		**3,523**	**2,175**
Presented as:			
Current		2,982	2,175
Non current		542	-
Trade and other receivables		**3,523**	**2,175**

(a) Impaired receivables

As at 31 March 2019 current trade receivables of the Group with a value of $44,828 (2018: nil) were impaired and provided for.

(b) Past due but not impaired receivables

As at 31 March 2019, trade receivables of $307,000 (2018: $285,000) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2019	2018
	$'000	$'000
1 - 30 days overdue	175	134
31 - 60 days overdue	40	100
61+ days overdue	92	51
Total	**307**	**285**

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(c) Provision for impairment of receivables

Movements in the provision for impairment of receivables are as follows:

	2019	2018
	$'000	$'000
Opening balance	-	5
Provision for impairment recognised during the year	(45)	-
Reversal of amounts previously provided	-	(5)
Receivables written off during the year as uncollectible	-	-
Total	**(45)**	**-**

The creation and release of the provision for impaired receivables has been included in 'Administration expenses' in the consolidated statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovery.

The other balances within total trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. Refer to note 3(a)(i) for an analysis of Group's exposure to foreign currency risk in relation to trade and other receivables.

The Group does not hold any collateral as security. Refer to Note 3 for more information on the risk management policy of the Group.

11 Inventories

	2019	2018
	$'000	$'000
Raw materials	1,227	688
Work in progress	205	228
Finished goods	1,349	1,021
Total	**2,838**	**1,937**

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12 Plant and equipment

	Plant and Equipment	Furniture and Office Equipment	Leasehold Property Improvements	Marketing and Trade Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2018						
Opening net book amount	2,069	24	293	147	47	2,579
Additions	98	17	1	44	-	161
Disposals	-	-	-	-	-	-
Recategorisation	(146)	54	(66)	165	-	7
Depreciation	(280)	(29)	(9)	(82)	(9)	(409)
Closing net book amount	1,741	66	219	274	38	2,338
Cost	2,586	239	251	824	47	3,947
Accumulated depreciation	(845)	(173)	(32)	(550)	(9)	(1,610)
Net book amount	1,741	66	219	274	38	2,338
2019						
Opening net book amount	1,741	66	219	274	38	2,338
Additions	72	13	64	175		324
Disposals	-	-	-	-	-	-
Adjustments/Impairments	(134)	-	-	-	-	(134)
Depreciation	(223)	(18)	(32)	(86)	(9)	(368)
Closing net book amount	1,456	61	251	364	28	2,159
Cost	2,658	251	315	1,000	47	4,271
Accumulated depreciation	(1,203)	(191)	(64)	(635)	(19)	(2,112)
Net book amount	1,456	61	251	364	28	2,159

The Group has a long term contract brewing agreement with McCashin's Brewery in Nelson where the Group has invested in plant and equipment at McCashin's Brewery and where at the end of the contract brewing agreement McCashin's may purchase the plant and equipment.

13 Intangible Assets

	Resource Consent	Patents and Trademarks	Software	Total
	$'000	$'000	$'000	$'000
2018				
Opening net book amount	513	1	15	529
Additions	-	3	-	3
Disposals	-	-	-	-
Recategorisation	(2)	(1)	(4)	(7)
Amortisation	(63)	(0)	(1)	(64)
Closing net book amount	448	3	10	461
Cost	634	3	11	648
Accumulated amortisation	(186)	-	(1)	(187)
Net book amount	448	3	10	461
2019				
Opening net book amount	448	3	10	461
Additions	-	5	-	5
Disposals	-	-	-	-
Adjustments/Impairments	(4)	11	(7)	-
Amortisation	(59)	(3)	(1)	(63)
Closing net book amount	385	16	2	403
Cost	630	19	4	653
Accumulated amortisation	(245)	(3)	(2)	(250)
Net book amount	385	16	2	403

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14 Deferred tax

The Group has unrecognised deferred tax assets arising from tax losses as follows:

	2019	2018
	$'000	$'000
Tax losses after 1 October 2012	6,391	5,585
Timing differences	32	89
Total deferred tax unrecognised	6,423	5,674

The Group has no imputation credits available at 31 March 2019 (2018:nil)

15 Trade and other payables

	NOTES	2019	2018
		$'000	$'000
Trade payables		2,409	1,986
Amount due to related parties	19	37	54
Accrued expenses		595	236
Contract Liabilities		528	-
GST payable / (receivable)		(35)	10
Employee entitlements		83	213
Total Trade and other payables		**3,617**	**2,499**

16 Contributed equity

	Ordinary		Unlisted Non Voting		Contributed
	Shares	$000s	Shares	$000s	Shares
At 1 April 2017	**53,630,087**	**26,041**	**-**	**-**	**26,041**
Voting shares converted	(13,004)	(7)	13,004	7	-
Shares issued to employees in lieu of salary	43,353	25			**25**
Shares issued to directors in lieu of fees	81,559	40			**40**
Placement shares	627,986	329			**329**
Issue costs		(11)			**(11)**
Staff options exercised	285,150	104			**104**
At 31 March 2018	**54,655,131**	**26,522**	**13,004**	**7**	**26,528**
Voting shares converted	13,004	7	(13,004)	(7)	-
Shares issued to employees in lieu of salary	22,513	10			**10**
Placement shares	11,631,569	4,918			**4,918**
Share Placement Plan shares	1,651,011	791			**791**
Issue costs		(274)			**(274)**
Staff options exercised	253,658	133			**133**
At 31 March 2019	**68,226,886**	**32,105**	**-**	**-**	**32,105**

All issued shares are fully paid. In addition, there are 53,475 unpaid treasury shares held.

(1) Issue of Ordinary Shares

In June 2018 the Group issued 3,736,832 ordinary shares to investors under a placement and in July 2018 issued 1,651,011 ordinary shares to existing investors under a Share Placement Plan.
In March 2019 the Group issued 7,894,737 ordinary shares to investors under a placement.
During the year ordinary shares were issued to employees under the Employee Share Option Plan and the Salary Reinvestment Scheme.

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(2) Conversion of unlisted non-voting shares

After the placements above, Pioneer Capital reduced its shareholding below 20% and under the Takeovers Code the unlisted non-voting shares they held were converted to ordinary shares with full voting rights.

(3) Salary Reinvestment Scheme

In August 2015 the Board approved the Salary Reinvestment Scheme which enabled employees and executive directors to receive ordinary shares in the Company instead of a proportion of their cash remuneration. Shares issued under the scheme were valued at a 20-day volume weighted average price from the start of the period in which remuneration is reinvested.

Shares to a value of $10,000 were issued under the scheme in the year (2018: $40,000).

17 Share entitlement reserve

The Company Employee Share Option Plan

In July 2015 the Board approved the Company Employee Share Option Plan. Options allow eligible staff to subscribe for ordinary shares in the Company at an exercise price. Options are vested in equal tranches on the first to third anniversaries of the date of issuance while the eligible employees remain in full time employment with the Group. Once vested the options can be exercised at any time up to the second April following vesting. Employees can pay the exercise price in shares using the 20-day Volume Weighted Average Price of the Company shares up to the date of issuance. The Employee Share Option Plan allows employees to exercise all their vested options into ordinary shares for cash or a lower number of ordinary shares for no cash.

The employee scheme was extended to certain customers of the Group on the achievement of certain performance goals and is detailed below.

The following details the 1,157,647 options issued to employees and customers that have not been exercised as at 31 March 2019

319,999	issued to employees in September 2015 at 28.2c
26,667	issued to employees in October 2016 at 44.3c
60,000	issued to employees in September 2017 at 44.3c
300,000	issued to employees in April 2018 at 42,9c
100,000	issued to employees in June 2018 at 42.9c
350,981	issued to customers in November 2018 at 42.3c

The options have been valued using the Black-Scholes pricing model at $133,862

18 Commitments

(a) Capital commitments

There were no material capital commitments as at 31 March 2019.

(b) Operating leases

The Group leases premises, plant and equipment, kegs and vehicles. Operating leases held over properties give the Group the right to renew the lease subject to a re-determination of the lease rental by the lessor.

	2019 $'000	2018 $'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	138	148
Later than one year but not later than five years	90	2
Total lease commitments	**228**	**150**

There are no sub-leases from the above.

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(c) Purchase commitments

The Group has entered into contracts to buy materials in 2019 to the value of $371,000 (2018 $366,000).

19 Related party transactions

(a) Directors

The Directors serving during the year were:

		Date appointed
Geoff Ross	Chief Executive Officer	27 August 2012
	Executive Chairman	22 December 2017
Craig Styris	Non-Executive Director	27 August 2012
John Ashby	Independent Director	28 January 2015 Retired 3 August 2018
David Poole	Non-Executive Director	17 September 2015
Sheena Henderson	Independent Director	1 October 2017
Rich Frank	Independent Director	1 August 2018

(b) Key management personnel compensation

Executive Chairman Geoff Ross provides consulting and services to the Group through Southern Skies Limited. Craig Styris provides director services through Pioneer Capital Management Ltd. Director fees for the year were payable to John Ashby, David Poole, Sheena Henderson and Rich Frank. Other key management comprise senior executives of the group

	2019	2018
	$'000	$'000
- Directors fees	186	230
- Management services	25	230
- Senior employee short term benefits	400	480
- Share based payments	10	17
Total	**621**	**956**

(c) Other transactions

(i) With its major shareholders

Moa Brewing Company Limited leases its Jackson Road, Marlborough premises from Allan Scott Wine Estates Ltd ('ASWEL') under a Deed of Lease agreement between ASWEL and the Company dated 17 September 2010. Lease costs were $36,000 (2018: $36,000).

(ii) With its employees

A senior executive was provided with an unsecured loan of $59,000 at market interest rates in order that they could participate in the 2014 rights issue to the full extent of shares held. The loan has now been repaid. The balance owed at 31 March 2019 was nil (2018:$7,980).

A senior executive, working in the Brewery in Blenheim owns a hops supply company, for which Moa Brewing Company Limited is contracted to supply $295,000 of raw materials from this entity from 1 April 2019 to 31 March 2020.

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	2019	2018
	$'000	$'000
RECEIVABLES FROM RELATED PARTIES		
- Allan Scott Wines	0	4
- Pioneer Capital	2	
- Senior executives	-	7
Total	**2**	**11**
PAYABLES TO RELATED PARTIES		
- Senior Executives	19	1
- Allan Scott Wines	-	3
- Non Executive Directors	12	12
- The Business Bakery	-	23
- 1st Seed Limited	-	4
- Independent Directors	7	12
Total	**37**	**54**

(d) Subsidiaries of the Company

	Date Incorporated	Ownership % 2019	Ownership % 2018
Moa Brewing Company Ltd	02-Jul-04	100%	100%
Savor Group Limited	19-Dec-18	100%	-

(e) Interests in joint operations

The Group is party to sales venture agreement with Constellation Brands New Zealand Limited (referred to as 'MoBev'). The parties operate MoBev to provide sales and distribution services to the brand owners. Each party accounts for its own sales and recognises its share of costs.

20 Reconciliation of loss after income tax to net cash flows from operating activities

	2019	2018
	$'000	$'000
Loss for the period	(2,987)	(2,548)
Depreciation and amortisation	433	472
Impairment of PPE	134	-
Foreign exchange (gains)/losses	10	18
Shares in lieu of fees and salaries	-	65
Share based payments	-	36
Movements in working capital:		
(Increase) / decrease in inventories	(900)	58
(Increase) / decrease in trade and other receivables	(1,367)	(90)
Increase in trade and other payables	1,108	231
Net cash outflow from operating activities	**(3,570)**	**(1,758)**

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21 Earnings per share

Basic earnings per share

Basic losses per share are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year.

	2019	2018
Loss after tax ($000)	(2,987)	(2,548)
Weighted average number of ordinary shares on issue	58,922,761	53,961,049
Basic losses per share (cents)	(5.1)	(4.7)
Diluted losses per share (cents)	(5.1)	(4.7)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year	54,655,131	53,630,087
Issued ordinary shares at the end of the year	68,226,886	54,655,131
Weighted average number of ordinary shares	58,922,761	53,961,049
Weighted average number of ordinary shares (diluted)	58,922,761	53,961,049

Diluted earnings per share

Diluted losses per share are calculated by adjusting the weighted average number of ordinary shares outstanding and to assume conversion of all dilutive potential ordinary shares. As at 31 March 2019 the effect of un-exercised options vested to staff under the Company Employee Staff Option Scheme (see Note 17) is anti-dilutive. Shares issued in connection with the acquisition of Savor Group (see Note 22) have not been included in the calculation of diluted earnings per share.

22 Events occurring after balance date

On 20 December 2018 the Company signed Sale and Purchase Agreements to purchase the assets of Savor Group, covering a number of bars and restaurants in Auckland. As the acquisition was substantial, shareholders voted to proceed with the acquisition on 12 March 2019 and on 26 March 2019 the acquisition went unconditional.

The acquisition settled on 1 April 2019 and the Company paid the vendors $13m made up of 60% in cash and 40% in the Company shares. To finance the acquisition the Company raised $5.5m from the BNZ and $3.0m in a share placement.

Further payments may be due to the vendors as follows:

a) $5.4m upon achieving within 24 months of settlement certain agreed commercial milestones that will deliver (i) additional incremental EBITDA of $1.5m (ii) substantial growth of the brand, image and reputation of the business (iii) other financial, business or strategic outcomes that the Company's board agrees are desirable; or(iv) any combination of the above. The $5.4m will be paid 60% in cash and 40% in Company shares.

b) An earnout adjustment, both upwards and downwards, dependent on the EBITDA performance of the Savor Group business over FY20 and FY21.

The Company raised $1.07m through a rights issue in April 2019.

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SHAREHOLDER AND STATUTORY INFORMATION

Company shares

The Company's ordinary shares are listed on the main board of the equity security market operated by NZX Limited. On 13 June 2019 the Company had issued voting securities comprising 83,430,708 fully paid, ordinary shares (excluding 53,475 ordinary shares held as treasury stock).

Twenty Largest Registered Shareholders

The following table shows the names and holdings of the 20 largest registered holdings of listed ordinary shares of the Company as at 13 June 2019:

INVESTOR	NOTES	SHARES HELD	% OF ISSUED SHARES
Pioneer Capital I Nominees Limited	1	12,156,517	14.56
Geoff Ross	2	8,828,119	10.57
David Gerald Poole & Warren James Ladbrook & Gaylene Johanne Cadwallader	3	3,269,459	3.92
Allan Scott Wines & Estates Limited		3,167,128	3.79
Lucien Nicholas Law		2,965,063	3.55
Cook Property Group Limited		2,631,579	3.15
Montezemolo Holdings Limited		1,794,230	2.15
Richard Frank & Leslie Frank		1,651,937	1.98
Paul Richard Robinson		1,561,986	1.87
David Bruce Lugton		1,558,974	1.87
Lucien Nicholas Law & Stacey Susan Law & Paul Richard Robinson (Ika-Roa Investment a/c)		1,502,814	1.80
Paul Richard Robinson & Susannah Clare Robinson & Lucien Nicholas Law (El Pilar A1 a/c)		1,502,814	1.80
Keano's Trustee Company Limited		1,290,708	1.55
Stephen Sinclair & Jacqueline Sinclair & Roger Wallis (Sinclair Investment)		1,261,382	1.51
Justin Matthew Bade & Dorota Agata Bade & Rca Trustees 2016 Limited (Bade Family)		1,211,463	1.45
Custodial Services Limited <4 a/c>		1,148,357	1.38
FNZ Custodians Limited		1,065,746	1.28
Jason Rubright	4	920,047	1.10
Pamela Lugton		831,454	1.00
Sky Hill limited		799,974	0.96
Total		**51,119,751**	**61.23**

Notes:

1 "Pioneer Capital" includes shares held by Pioneer Capital I Nominees Limited, Pioneer Capital Moa Limited, Pioneer Capital Management Limited and Pioneer Capital Curtis Limited.

2 "Geoff Ross" includes shares held by his family trust and by Moa Investments (2014) Limited.

3 Allan Scott Wines & Estates includes shares held by the company and those held jointly by Allan and Catherine Scott.

4 "Jason Rubright" includes shares in his own name and those jointly held.

Substantial Product Holders

This information is given pursuant to the Financial Markets Conduct Act 2013.

As at 31 March 2019, the Company had 68,226,886 quoted shares on issue (excluding 53,475 shares held as treasury stock).

SUBSTANTIAL SECURITY HOLDER	NOTES	SHARES HELD
Pioneer Capital I Nominees Limited	1	12,156,517
Ross Venture Trust	2	8,828,119

Notes:

1 "Pioneer Capital" includes shares held by Pioneer Capital I Nominees Limited, Pioneer Capital Moa Limited, Pioneer Capital Management Limited and Pioneer Capital Curtis Limited.

2 "Ross Venture Trust" includes shares held directly and by Moa Investments (2014) Limited.

Spread of Shareholders at 13 June 2019

SIZE OF HOLDING	INVESTORS	SECURITIES	% ISSUED CAPITAL
1 to 1000	170	122,609	0.15
1001 to 5000	708	1,925,115	2.31
5001 to 10000	322	2,342,200	2.81
10001 to 50000	413	8,845,172	10.6
50001 to 100000	52	3,737,070	4.48
100001 and Over	78	66,512,017	79.67
Total	**1743**	**83,484,183**	**100**

Statement of Directors' Relevant Interests

Directors held the following relevant interests in equity securities in the Company as at 31 March 2019:

	NOTES	SHARES
Craig Styris	1	12,188,412
Geoff Ross		8,828,119
David Poole		3,269,459
Rich Frank		1,651,937
John Ashby		31,920
Sheena Henderson		nil

Notes:

1 Relevant interest in listed ordinary shares and unlisted non-voting shares as beneficial owner jointly with Amanda Styris in shares held by Styris Investments Limited and also a relevant interest in the shares held by Pioneer Capital.

Directors' Remuneration and Other Benefits

The names of the directors of the Company who held office during the year ended 31 March 2019 and the details of their remuneration and value of other benefits received for services to Moa Group Limited for the period ended on 31 March 2019 were:

	NOTES	$	NATURE OF REMUNERATION
Geoff Ross	1	115,617	Management Fees & Share Options
Craig Styris	2	40,000	Director Fees
John Ashby	3	12,500	Director fees
David Poole	4	40,000	Director fees
Sheena Henderson		40,000	Director fees
Rich Frank	5	29,677	Director fees
Sheena Henderson		20,000	Director fees

Notes:

1 Paid to The Business Bakery LP and Southern Skies and disclosed as "Director remuneration"

2 Paid to Pioneer Capital and disclosed as "Director renumeration"

3 Paid to 1st Seed Capital Ltd and disclosed as "Director renumeration"

4 Paid to Strategy in Action Ltd and disclosed as "Director renumeration"

5 Paid in Shares to Rich Frank and disclosed as "Directors remuneration"

Entries Recorded in the Interests Register

The following entries were recorded in the Interests register of the Company during the period to 31 March 2019.

	NUMBER OF SHARES ACQUIRED	NATURE OF RELEVANT INTEREST	CASH CONSIDERATION PAID	DATE OF ACQUISITION OR DISPOSAL
David Pool	242,275	Voting shares	n/a	6/06/18
David Pool	265,765	Voting shares	n/a	7/06/18
David Pool	807,753	Voting shares	420,032	7/06/18
David Pool	389,706	Voting shares	n/a	8/06/18
Craig Styris	8,354	Voting shares	n/a	13/07/18
Craig Styris	6,502	Voting shares	n/a	26/03/19
David Poole	115,000	Voting shares	57,500	11 Jan 2018
David Poole	434,197	Voting shares	230,124	30 Jan 2018

Other Directorships and Shareholdings

The following represents the interests of directors in other companies as at 31 March 2019 disclosed to the Company and entered in the Interests Register:

GEOFF ROSS	Trilogy International Limited – Director Southern Skies Holding Limited - Director
CRAIG STYRIS	Natural Pet Food Group Limited - Shareholder and Director (via Pioneer Capital) Rockit Group Limited – Shareholder and Director (via Pioneer Capital) Tom and Luke Group Holdings – Shareholder and Director (via Pioneer Capital) Wherescape Software Limited – Shareholder (via Pioneer Capital) Magic Memories Group Holdings Limited – Shareholder (via Pioneer Capital) Waikato Milking Systems Limited – Shareholder (via Pioneer Capital) Lifestream Group Limited – Shareholder (via Pioneer Capital) MoleMap NZ Limited – Shareholder (via Pioneer Capital) Smartfoods Holdings Limited – Shareholder (via Pioneer Capital) The Rees Management Limited – Shareholder (via Pioneer Capital) Laybuy Holdings Limited – Shareholder (via Pioneer Capital)
DAVID POOLE	NIL
SHEENA HENDERSON	Natural Pet Food Group Limited – Director Cluster Consulting Group – Managing Director Young Enterprise Trust – Trustee
RICH FRANK	First Media LLC, USA - Director American Film Institute - Trustee & Board Vice Chair

Directors’ Remuneration

The chair received an annual fee of $75,000, the chair of the Audit and Risk committee received an annual fee of $40,000, while the remaining directors were each entitled to receive an annual fee of $40,000. Actual fees received in the period to 31 March 2019 are stated above under the heading ‘Directors’ remuneration and other benefits.

Via the Business Bakery LP, then subsequently Southern Skies Holdings Limited, Moa Group Limited entered into an agreement for discretionary consulting services of Geoff Ross (Executive Chairman) for $50,000 per annum. Under the agreement Moa paid a consulting fee of $36,166 in the year to 31 March 2019.

In addition Geoff Ross exercised 100,000 share options, and the aggregate difference between the exercise price and the market price was $17,300.

Indemnity and Insurance

The Company entered an indemnity in favour of its directors under a deed dated 10 October 2012. The Company has insured all its directors against liabilities and costs in accordance with section 162(5) of the Companies Act 1993.

Employees' Remuneration

During the period, the number of employees, not being directors of the Company, who received remuneration and the value of other benefits exceeding NZ$100,000 was as follows:

Remuneration Range

REMUNERATION RANGE $NZ '000	NUMBER OF EMPLOYEES
100-110	1
120–130	2
220–230	1
260–270	1

NZX Waivers

Moa Group Ltd will be transitioning to the new NZX Listing Rules dated 1 January 2019 on 1 July 2019, and has relied on the class waiver granted by NZX on 19 November 2018 in relation to the transition.

Audit Fees

The amount payable to KPMG as auditor of the Company are set out in the notes to the financial statements.

CORPORATE DIRECTORY

Directors

Geoff Ross	Executive Chairman	
David Poole	Non Executive Director	
Craig Styris	Non Executive Director	
Sheena Henderson	Independent Director	
Richard Frank	Independent Director	Effective 1 August 2018
Lucien Law	Executive Director	Effective 1 April 2019
Paul Robinson	Executive Director	Effective 1 April 2019

Financial Calendar

Interim results announced	November
Interim report published	December
End of financial year	31 March
Annual results announced	May
Annual report published	June

Registered Office and Address for Service

Shop 6, 46 Maki Street, Westgate, Auckland, 0814, New Zealand
Phone +64 9 367 9841 www.moabeer.com

Auditor

KPMG

Banker

Bank of New Zealand

Lawyers

Chapman Tripp

Company Publications

Company informs investors of the Company's business and operations by issuing an Annual report and an Interim Report.

Share Register and Shareholder Enquiries

Shareholders with enquiries about transactions or changes of address should contact the share register

Link Market Services Limited
Level 7, Zurich House, 21 Queen Street, Auckland, PO Box 91976, Auckland 1142
Phone +64 9 375 5998 | Facsimile +64 9 375 5990

Other questions should be directed to the Company's Secretary at the registered address.

Stock Exchange

The company's shares trade on the NZX main board equity security market operated by NZX Limited under the stock code MOA.

MOA

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