Annual Report

MOA GROUP LIMTIED

for the year ended 31 March

20—16


pacific
IPA
ESTATE RANGE

Contents.

Chairman's and CEO's Report.

Dear MOA Brewing Company owner,

Welcome to our year-end report for 2016.

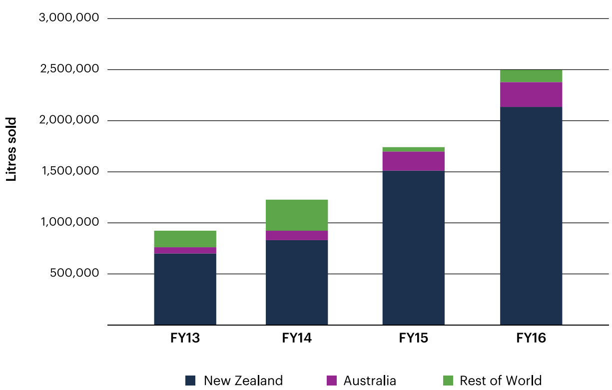
It has been another great year of growth at MOA, not only in terms of growing sales and revenue but also a year of significant improvements in other key financial metrics. The business has delivered on the core strategies we set out in last year's annual report, and is now showing gains in all critical areas of the business.

THE VALUE IN BUILDING SCALE.

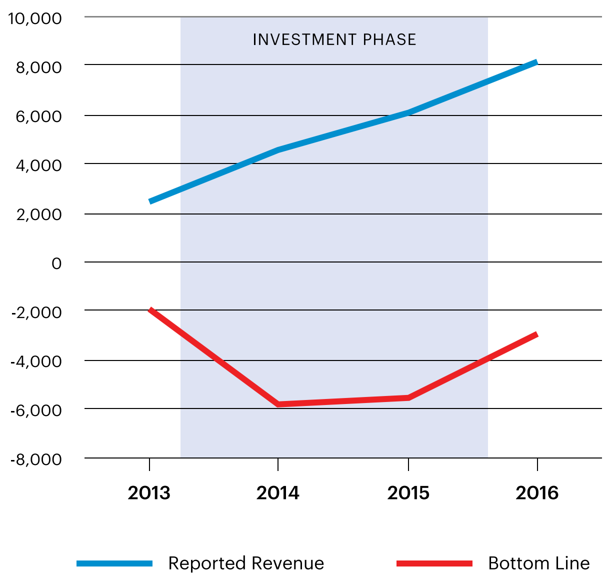
When we started out on this journey we set out to build a business of scale. We have invested in growth through MOA's formative years to build MOA to a size capable of delivering long term sustainable shareholder value. 2016 brings to an end that period of heavy investment, having reached a point where the business is now achieving substantial improvements in operating cash flows. While there is still some more investment needed these recent solid gains show the hard part of the journey to becoming cash flow positive is now over.

These improvements are shown in the two graphs below, the first being growth in MOA's annual sales volume and the second demonstrates the improving revenue and trend toward profitable growth.

LITRES SOLD:



MOA REVENUE GROWTH AND BOTTOM LINE:



BUILDING SCALE = GAINS IN ALL AREAS OF THE BUSINESS.

Alongside continued sales growth in 2016, we have improved margin and aggressively contained costs, all of which contribute to the improved bottom line we have delivered. As we highlighted last year, scale gives benefit to many areas of the business. Higher sales volume drives improvements in COGs (Cost of Goods) through efficiencies of scale as well as delivering lower average freight and logistics costs. The table below highlights the improvements and shows the FY15 and FY16 numbers.

MOA's key results include:

CHANGE	FY15	FY16
Volume Growth (Litres) Of 43%	1.74m	2.5m
Revenue Growth ($) Of 35%	6.059m	8.154m
Gross Profit Growth ($) Of 116%	1.110m	2.400m
Operating Costs ($) Down By 22%	6.686m	5.189m
Bottom Line ($) Improved By 47%	(5.583)m	(2.966)m

THE GROWTH IN NZ CRAFT BEER AND MOA'S PERFORMANCE.

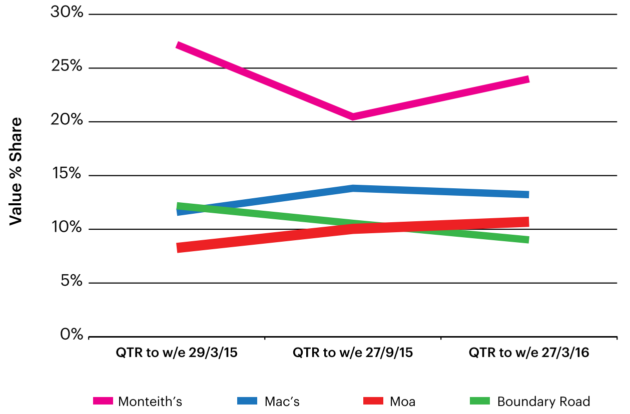
As the consumer shift towards more flavoursome craft beer continues to grow, we at MOA often hear stories from people like a Central Otago farmer who is now a craft beer fan, moving from Speights, or the Auckland 'suit', who had previously only ever drunk Heineken but is now a convert to craft beer. These stories give us a sense of the size and speed of the shift that is going on in the beer landscape at present. We believe craft beer has challenged 'industrial' beer with far superior beers and 'industrial' beer is unable to respond.

Using the New Zealand Grocery market as a reference, which is where we obtain reliable store checkout scan data, we can make the following observations:

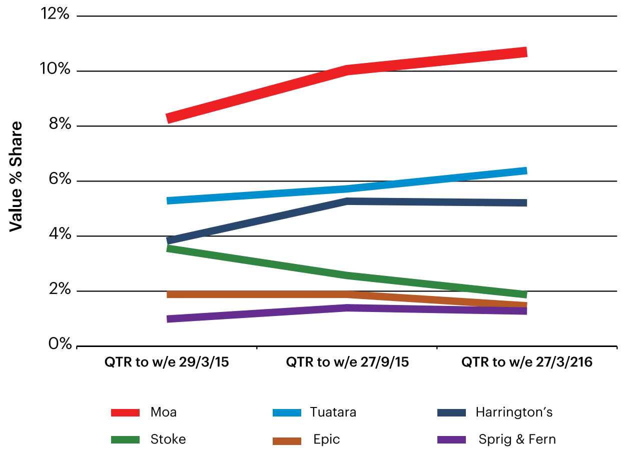
- Craft Beer continues to grow at approx. 18% per year (and we see no sign of this slowing)
- MOA has achieved both the number 1 and number 2 best-selling craft beer products in New Zealand
- MOA is fast gaining on the 'corporate craft' producers such as Monteiths and Macs

We show this in the graphs below. The first showing MOA's recent sales trends against those foreign owned 'corporate craft' producers. The second graph showing the same sales trend compared with other New Zealand owned craft brewers.

TOP FOUR CRAFT BRANDS:



NZ OWNDED CRAFT BRANDS:



NEW PRODUCT DEVELOPMENT

Whilst craft beer consumption grows, trends within craft beer are emerging in the form of new beer styles and new packaging formats. To ensure that MOA continues to be the leader in craft, we have planned a continuous stream of new product releases and product evolution. Highlights from this include:

MOA'S SOURS PROGRAM:
Sour beers are a fast growing niche and not many brewers have the skillset to create them. Fortunately we do! MOA's Head Brewer David Nicholls was recently called 'The Godfather of Sours' in a press article. We have a program of releases now in barrel. This beer style is not for everyone — it is a polarising taste. However I encourage you to give them a try and especially try matching the brews with different foods. Here are several visuals from the recent launch of MOA's Cherry Sour and Sour Blanc.

A.C. Nielsen, Total Supermarkets, MAT to 21/2/2016

MOA'S RESERVE RANGE:

As people search for new and interesting beer styles they often want to trial them by buying a single bottle, much like trying out different wines. The growth in single bottles sales, we think, will continue, Because of this we are re-launching MOA's Reserves Range wearing a fantastic new range of higher impact labels highlighting the particular style of beer.

PACKAGING FORMATS:

Until now beer in a can has been perceived as a poor quality beer. Now this is perception is changing. Cans keep daylight (the arch enemy of beer) out and cans are also lighter and safer if you are taking beer with you into the outdoors. After a trial earlier this year, we will be launching a permanent range of cans into the MOA line up. As a nation, we like to get out onto the water, the river, the boat, the beach, into the mountains and so on. A can is a safer and lighter way of getting a beer to those locations in the outdoors to enjoy at the end of a great day of action. The new MOA range highlights this with four different can visuals, which will be sold in a new format 10-pack.

YOU – 1600+ MOA HUNTERS.

MOA has a unique asset — you. We are a brewery owned by 1604 New Zealanders (out of 1625 shareholders) Foreign owned brewers (Lion and DB) don't easily allow for New Zealand ownership any more. All those other craft brewers are still held in private ownership. This places MOA in a unique position. We are the only listed brewer in New Zealand. We are the only brewer that is owned by a large group of Kiwis. We think you constitute a powerful group of ambassadors, or 'MOA Hunters' as we call you round here. Please do make sure you are on the MOA Hunters data base by emailing us at info@MOAbeer.com. We will keep you up to date with developments and also make sure great special offers come your way. In the meantime, please keep getting your friends, your local liquor store or supermarket and your local bar onto MOA. 1600+ MOA Hunters = a powerful sales force!!

Keep up to date with all things MOA by following us on social media.

Instagram: @MOABEER
Snapchat: MOABEER
Twitter: @MOABEER
Facebook: facebook.com/moabeer

Fly the MOA flag by sharing all of your MOA Moments with us, tag @MOAbeer #drinkitin

We hope to see you at the MOA Annual General Meeting on the 29th. of July at the MOA offices in Richmond Rd, Grey Lynn, Auckland at 2:30 pm.

And we look forward to providing more updates on MOA growth.

Cheers and best for now.
Happy MOA Hunting.

Geoff Ross
C.E.O.

Ashley Waugh
Chairman


MOA

Director Profiles.

Ashley Waugh
Independent Chairman

Ashley Waugh's early sales and marketing career was served with The Ford Motor Company in New Zealand, Australia and Taiwan. He returned to New Zealand in 1991 to take up a role with the New Zealand Dairy Board (now Fonterra), and since then he has had extensive experience in the fresh foods industry in Australia and New Zealand. He also led large scale global strategic initiatives. Ashley was elected to the board of Fonterra in 2015.

His most recent senior executive role was as CEO and Managing Director of Australian dairy food and juice company National Foods, at the time Australia's largest food and beverage company, supplying the grocery and food service markets. In 2009 National Foods merged with Lion Nathan under Kirin Holdings ownership.

Ashley is a Director of Australian branded cosmetics distributor Heat, Seeka Kiwifruit Industries in Te Puke, and acts as an advisor to several other fast moving consumer goods businesses in Australia.

Geoff Ross
Chief Executive Officer

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 is Chairman of Trilogy International, an NZX listed company focused on the skincare, 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 a Client Service Director and management team member for Saatchi & Saatchi in Wellington for eight years. Geoff is also a Trustee of the Melanoma Foundation and Pure Advantage.

Geoff has a Bachelor of Commerce (Agriculture).

David 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 has been Australian Sales Manager for Moa since August 2013.

Craig Styris
Non-Executive Director

Craig is an Investment 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 identify and manage investments for Pioneer Capital. Craig is also a Director of Pukeko Pictures, K9 Natural and SNS Investments Ltd (aka Pet Doctors Group). Prior to joining Pioneer Capital, Craig was an Associate Director at Craigs Investment Partners (then ABN AMRO Craigs) 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 at Berkeley.

Allan Scott
Non-Executive Director

Allan Scott is one of the pioneers of the wine industry in Marlborough and Managing Director of Allan Scott Wines, which produces estate wines from properties in Marlborough and Central Otago. Allan's viticultural career began in 1973, when the first commercial vineyards were planted in Marlborough, after which Allan established the family's first vineyard in 1975 with wife Catherine, while holding senior viticultural positions with national wine companies.

Allan is a former Chairman of Marlborough Wine & Food Festival Committee, and Marlborough Winemakers, and is the current Chairman of the Wine and Food Network Group

Allan was awarded a Member of the New Zealand Order of Merit in the Queen's Birthday honours in 2011.

John Ashby
Independent Director

John is an independent director with extensive experience in the international food and beverage industry and has held CEO and senior executive roles with Whitbread UK, Lion Nathan, Kraft General Foods, Rio Beverages, Cerebos, Columbus Coffee, Bell Tea and Foodstuffs Auckland. He has degrees in Engineering and Commerce from Auckland University and is currently Deputy Chair of Asure Quality and Director of Tasti Products, Integria Healthcare, Columbus Coffee and Groenz Group.


MOA
SOUTHERN ALPS
WHITE IPA

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. On 1 February 2013 the Board adopted an updated Corporate Governance Code ("Code"). A copy of the Code is available on the Moa website www.moabeer.com.

The Code is generally consistent with the principles identified in the 'Corporate Governance in New Zealand Principles and Guidelines' report, released by the New Zealand Securities Commission in 2004. The Code materially complies with the NZX Corporate Governance Best Practice Code.

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

The Company's principal governance statements are outlined in this report.

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 2016 the company called 12 regular Board meetings. In addition the board met to review the financial budget and 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	13	12	2	2
Grant Baker *resigned 1/10/15*	5	3		
David Poole *from 17/9/2015*	7	7		
Geoff Ross	13	13	2	2
Allan Scott	13	11		
Craig Styris	13	12	2	2
Ashley Waugh	13	13	2	2

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

The Board currently consists of two independent directors, three non-executive directors and one executive director, who are elected based on the value they bring to the Board.

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 2016 the company's directors are:

Ashley Waugh	Independent Chairman
Geoff Ross	Chief Executive Officer
Craig Styris	Non-Executive Director
Allan Scott	Non-Executive Director
David Poole	Executive Director
John Ashby	Independent Director

Profiles of current board members are shown on page 8

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 NZSX Listing Rules.

The Board has determined that Ashley Waugh and John Ashby are independent directors.

Geoff Ross, Craig Styris, David Poole and Allan Scott are not independent directors.

Nomination and Appointment of Directors

The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under NZSX Listing Rule 3.3.5.

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. The directors to retire shall be those who have been longest in office since they were last elected or deemed to be elected.

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 tto 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 2016 are outlined on page 44.

Directors' and Officers' Gender Composition

	2016		2015	
	MALE	FEMALE	MALE	FEMALE
Directors	6	0	6	0
Officers	4	0	4	0
Total	**10**	**0**	**10**	**0**

Indemnification and Insurance of Directors and Officers

The Company has directors' and officers' liability insurance 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 John Ashby (Chair), Ashley Waugh, Geoff Ross and Craig Styris.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee 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.

The members of the Nominations and Remuneration Committee are Ashley Waugh (Chair) and Craig Styris.

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 44.

Directors' Remuneration

Directors' fees have been fixed at $75,000 per annum for the chair, $50,000 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 NZSX Listing Rule 3.5.

The directors have agreed to apply 20% of their after tax directors' fees to the purchase on-market, or by subscription under Listing Rule 7.3.7, 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.

The Business Bakery LP has entered into a services agreement with Moa dated 10 October 2012, pursuant to which it has agreed to make Geoff Ross available to Moa to provide Chief Executive Officer services for a fee of $240,000 (2015: $240,000) per annum. Under the agreement, Moa paid a consultancy fee of $240,000 (2015: $240,000) in respect of services provided for the period ended 31 March 2016.

David Poole was paid $140,000 (2015:nil) for key market management services through 1st Seed Capital

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 Chair with a view to consultation with the Board and disclosure of that information if appropriate.

Auditor

PricewaterhouseCoopers acts as auditor of the Company, and has undertaken the audit of the financial statements for the year ending 31 March 2016. The company's auditor has provided other services to the Company for which they were remunerated. Particulars of the audit and other fees paid during the period are set out on page31.

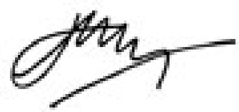

MOA BREWING COMPANY
MOA
white lager
MARLBOROUGH, NEW ZEALAND

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 2016.

The financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 30 May 2016.

Ashley Waugh
Chairman



John Ashby
Chair of the Audit and Risk Committee

Auditors' Report.

Independent Auditors' Report to the Shareholders of Moa Group Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Moa Group Limited ("the Company") on pages 18 to 41, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of movements in equity and the consolidated statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information for the Group. The Group comprises the Company and the entities it controlled at 31 March 2016 or from time to time during the financial year.

Directors' Responsibility for the Consolidated Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of these consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and for such internal controls as the Directors determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Group. Other than in our capacity as auditors and providers of other related assurance services we have no relationship with, or interests in, the Group.

Opinion

In our opinion, the consolidated financial statements on 18 to 41 present fairly, in all material respects, the financial position of the Group as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Restriction on Use of our Report

This report is made solely to the Company's shareholders, as a body, in accordance with the Companies Act 1993. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditors' 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants
Auckland
30 May 2016

pwc

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Finanical Statements.

For the year ended 31 March 2016

MOA GROUP LIMITED

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2016

	NOTES	YEAR ENDED 31 MARCH 2016 $'000	YEAR ENDED 31 MARCH 2015 $'000
Revenue	5	8,154	6,059
Cost of sales		(5,754)	(4,949)
Gross profit		**2,400**	**1,110**
Other gains / (losses)	6	(177)	(7)
INTEREST INCOME			
EXPENSES	7		
Distribution		(1,053)	(1,473)
Administration		(1,953)	(1,960)
Sales and Marketing		(2,272)	(3,112)
Finance income/(expenses)		89	165
Other Expenses		-	(306)
Total expenses		**(5,189)**	**(6,686)**
Loss before income tax		(2,966)	(5,583)
Income tax expense	8	-	-
Loss for the year		**(2,966)**	**(5,583)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(2,966)**	**(5,583)**
Losses per share for loss attributable to the ordinary equity holders of the Company during the year:			
Basic losses (cents per share)	20	(6.2)	(13.6)
Diluted losses (cents per share)	20	(6.2)	(13.6)

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

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

MOA GROUP LIMITED

Consolidated Statement of Financial Position

As at 31 March 2016

		2016	2015
	NOTES	$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents		1,564	3,757
Trade and other receivables	9	1,679	1,758
Inventories	10	1,815	1,553
Total current assets		**5,058**	**7,068**
Non-current assets			
Plant and equipment	11	2,346	2,784
Intangibles	12	545	548
Deferred tax asset	13	-	-
Total non-current assets		**2,891**	**3,332**
Total assets		**7,949**	**10,400**
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,892	1,575
Derivative financial instruments		17	-
Total current liabilities		**1,909**	**1,575**
Total liabilities		**1,909**	**1,575**
Net assets		**6,040**	**8,825**
EQUITY			
Contributed equity	15	22,145	22,006
Share entitlement reserve	16	67	25
Accumulated losses		(16,172)	(13,206)
Total equity		**6,040**	**8,825**

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

MOA GROUP LIMITED

Statement of Movements in Equity

For the year ended 31 March 2016

		ATTRIBUTABLE TO EQUITY HOLDERS OF MOA GROUP LIMITED			
		SHARE CAPITAL	ACCUMULATED LOSSES	SHARE ENTITLEMENT RESERVE	TOTAL EQUITY
	NOTE	$'000	$'000	$'000	$'000
Opening balance as at 1 April 2014		**16,440**	**(7,741)**	**129**	**8,828**
Total comprehensive loss for the year		-	(5,583)	-	(5,583)
Share based payments	16	-	-	37	37
Redeemable shares cancelled	15	-	118	(118)	-
Redeemable shares vested	15	23	-	(23)	-
Net proceeds from placement and rights issue	15	5,520	-	-	5,520
Issue of shares in lieu of directors' fees	15	23	-	-	23
Balance as at 31 March 2015		**22,006**	**(13,206)**	**25**	**8,825**
Opening balance as at 1 April 2015		**22,006**	**(13,206)**	**25**	**8,825**
Total comprehensive loss for the year		-	(2,966)	-	(2,966)
Share based payments	16	-	-	42	42
Issue of shares in lieu of salaries and fees	15	106	-	-	106
Issue of shares in lieu of directors' fees	15	33	-	-	33
Balance as at 31 March 2016		**22,145**	**(16,172)**	**67**	**6,040**

The above 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 2016

		2016	2015
	NOTES	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,348	8,824
Payments to suppliers and employees		(13,465)	(14,199)
Interest received		81	93
Taxation received		-	3
Indirect taxation paid - net		(156)	(71)
Net cash outflow from operating activities	**19**	**(2,192)**	**(5,350)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(394)	(474)
Payments for intangibles		(57)	(44)
Sale of plant and equipment		450	32
Net cash outflow from investing activities		**(1)**	**(486)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of bank borrowings		-	-
Net proceeds from issue of shares	15	-	5,520
Net cash inflow from financing activities		**-**	**5,520**
Net decrease in cash and cash equivalents		**(2,193)**	**(316)**
Cash and cash equivalents at the beginning of the year		3,757	4,073
Cash and cash equivalents at the end of the year		**1564**	**3,757**

The above statement of cash flows should be read in conjunction with the accompanying notes.

MOA GROUP LIMITED
Notes to the Financial Statements
31 March 2016

1 General Information

Moa Group Limited ('the Company') and its subsidiary (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 Group is subject to the impacts of seasonality with the six month period September to March representing the high period in each financial year. The Company was incorporated in New Zealand on 27 August 2012 and acquired its subsidiary Moa Brewing Company Limited on 1 October 2012.

The address of its registered office is 70 Richmond Road, Grey Lynn, Auckland 1021.

These financial statements have been approved for issue by the Board of Directors on the 30th May 2016.

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 (e)).

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. In accordance with the Financial Markets Conduct Act 2013, because group financial statements are prepared and presented for Moa Group Limited and its subsidiary, separate financial statements for Moa Group Limited are no longer required to be prepared and presented. The information is presented in thousands of New Zealand dollars.

The financial statements have been prepared under the historical cost convention.

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.

No new or amended NZ IFRS standards or interpretations have impacted the preparation of these financial statements.

b) Principles of Consolidation

The financial statements incorporate the assets and liabilities of Moa Group Limited and its 100% owned subsidiary Moa Brewing Company Limited (together the 'Group') as at 31 March 2016 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.

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.

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 of the subsidiary and the parent have been applied consistently.

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 subsidiary.

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 at the fair value of the consideration received or receivable for the sale of goods and services, stated net of Goods and Services Tax, Excise Tax, rebates, returns and discounts. Revenue is recognised when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity, when the products have been delivered to the customer and possession taken, and collectability of the related receivables is reasonably assured.

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.

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

All amounts in the statement of comprehensive income are shown exclusive of excise tax. 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) Financial Instruments

Financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables.

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at 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.

l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. 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 doubtful receivables 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 through the use of 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.

m) Financial Assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition and re evaluates this designation at each reporting date.

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date which are classified as non current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Purchases and sales of financial assets are recognised on transaction date, being the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

n) 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 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 balance 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 being managed. This relationship must be documented from inception.

o) 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.

p) 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.

q) 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%
Cellar door equipment	10.0%—33.3%
Marketing and trade equipment	10.0%—33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position 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.

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 of 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) Standards, Amendments and Interpretations to Existing Standards That Are Not Yet Effective

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 2016 or later periods.

i) Standards and interpretations early adopted by the Group

The Group has not early adopted any new accounting standards and IFRIC interpretations in the current financial year.

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 9: Financial instruments (effective for annual periods beginning on or after 1 January 2018)

NZ IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of NZ IFRS 9 was issued in September 2014. It replaces the guidance in NZ IAS 39 that relates to the classification and measurement of financial instruments. NZ IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in NZ IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. NZ IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under NZ IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group intends to adopt NZ IFRS 9 on its effective date and has yet to assess its full impact.

NZ IFRS 15: Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)

NZ IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and related interpretations.

The Group intends to adopt NZ IFRS 15 on its effective date and is currently assessing its full impact. This standard is not expected to significantly impact the Group.

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

NZ IFRS 16, 'Leases', replaces the current guidance in NZ IAS 17. Under NZ IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under NZ IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). NZ IFRS 16 now requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. Included is an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees.

The Group intends to adopt NZ IFRS 16 on its effective date and is currently assessing its full impact.

There are no other NZ IFRSs or NZ IFRIC interpretations that are not yet effective that would be expected to 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) 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 the monetary assets and liabilities against its functional currency, expressed in NZ dollars.

	USD	AUD
	$'000	$'000
Trade and other receivables	(8)	324
Trade and other payables	(1)	(8)
Cash and cash equivalents	-	14
Total as at March 2015	**(9)**	**330**
Trade and other receivables	39	61
Trade and other payables	(117)	(12)
Cash and cash equivalents	40	25
Total as at March 2016	**(38)**	**74**

Sensitivity analysis – underlying exposures
A 10% weakening or strengthening of the NZ dollar against the US and Australian currencies as at 31 March 2016 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.

ii) Interest rate risk

The Group's fair value interest rate risk as at 31 March 2016 arises from its bank deposits. This risk is managed by the Group placing its capital raising proceeds on fixed rate term deposits with partial breaks to meet operating and capital expenditure requirements.

iii) Price risk

The Group does not enter into commodity contracts or other price-related derivative arrangements, therefore it is not exposed to price risk.

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 top four customers represent in excess of 70% of sales, three in New Zealand and one in Australia. Credit risk is concentrated within New Zealand and Australia 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 establishes an allowance for impairment that represents its estimate of potential losses in respect of trade and other receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in Notes 9 and 14.

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(e).

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

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.

		2016	2015
Maturities of financial liabilites	NOTES	$'000	$'000
Non-derivative financial liabilities			
Trade and other payables *- less than 3 months*		1,721	1,537
Trade and other payables *- more than 3 months*		-	8
Total	**14**	**1,721**	**1,545**

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

d) *Financial Instruments By Category*

Assets as per balance sheet	NOTES	2016 $'000	2015 $'000
Non-derivative financial liabilities			
Trade and other receivables	9	1,468	1,396
Casha nd cash equivalents		1,564	3,757
Total		**3,032**	**5,153**

Prepayments and GST receivable do not meet the definition of a financial asset and have been excluded from the table above.

Liabilities as per balance sheet	NOTES	2016 $'000	2015 $'000
Liabilities at amortised cost			
Trade and other payables	14	1,721	1,545
Total		**1,721**	**1,545**

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

e) *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, including sensitivities, covering the period 12 months from the date of signing these financial statements. These forecasts show continued sales growth in the business together with the benefits from cost reductions implemented in the current year and an improved working capital position. The Board considers that while the Group continues to invest in growth, the Group will be able to meet its commitments as they fall due, based on the growth and improvement in the forecasts that show headroom even under a range of reasonable sensitivities.

The Board and management have assessed cash management options. While none are active at this time, Board and management consider that options such as bank funding, equity contributions from existing shareholders or a share placement are feasible if further cash is required. If needed, these options could be implemented in a timely manner.

Based on these factors the Board considers that by continuing to operate, the Group does not create a substantial risk of serious loss to creditors and that, accordingly, the business is a going concern.

4 Critical 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. 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 benefit as at 31 March 2016 in respect of the tax losses generated, given the history of losses and the expectation that it will be at least two years before taxable profits are available against which these tax losses will be able to be utilised.

- 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:

	12 MONTHS ENDED 31 MARCH 2015			
	NEW ZEALAND	AUSTRALIA	REST OF WORLD	TOTAL
	$'000	$'000	$'000	$'000
Segment revenue	5,032	845	182	6,059
EBITDA	(4,150)	(752)	(283)	(5,185)
Depreciation and amortisation	(253)	-	-	(253)
Income tax expense	-	-	-	-
Capital expenditure	662	-	-	662

	12 MONTHS ENDED 31 MARCH 2016			
	NEW ZEALAND	AUSTRALIA	REST OF WORLD	TOTAL
	$'000	$'000	$'000	$'000
Segment revenue	6,889	670	595	8,154
EBITDA	(2,388)	(370)	225	(2,533)
Depreciation and amortisation	(329)	-	-	(329)
Income tax expense	-	-	-	-
Capital expenditure	473	-	-	473

*EBITDA – Earnings before interest, tax, depreciation and amortisation

A reconciliation of EBITDA to the Group's loss before tax for the year is as follows:

	YEAR ENDED 31 MARCH 2016	YEAR ENDED 31 MARCH 2015
	$'000	$'000
EBITDA for reportable segments	(2,533)	(5,185)
Depreciation and amortisation	(329)	(253)
Loss on disposal of assets	(193)	(4)
Other expenses	-	(306)
Net finance income	89	165
Loss before income tax	**(2,966)**	**(5,583)**

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

The total of non-current assets is $2,891,000 (2015: $3,332,000), all of which are located in New Zealand.

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 Other Gains/(Losses)

	2016	2015
	$'000	$'000
Foreign Exchange Gains / (Losses) - Net	(32)	(12)
Disposal of Fixed Assets - Gains / (Losses)	(193)	(4)
Sundry Income	48	9
Total	**(177)**	**(7)**

7 Expenses

		2016	2015
	NOTES	$'000	$'000
LOSS BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:			
DEPRECIATION			
Depreciation	11	269	253
Amortisation	12	60	-
Depreciation and amortisation		**329**	**253**
RENTAL EXPENSE RELATING TO OPERATING LEASES			
Minimum lease payments		280	263
Total rental expense relating to operating leases		**280**	**263**
EMPLOYEE BENEFIT EXPENSE			
Salaries and wages [1]		1,658	2,199
Kiwisaver		41	44
Share based payments		44	-
Total employee benefits		**1,743**	**2,243**
FEES PAID TO THE AUDITOR:			
Audit of the annual financial statements		76	78
Other assurance services [2]		3	-
Other services [3]		-	8
Total remuneration for audit and other services		**79**	**86**

1 Employee benefit expense disclosed above does not include the consultancy fees payable to key management (refer Note 18).

2 Statutory audit of the Company's share register.

3 Agreed upon procedures in relation to interim financial statements.

8 Income Tax

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2016	2015
	$'000	$'000
Loss from continuing operations before income tax expense	(2,966)	(5,583)
Tax at 28%	(830)	(1,563)
Tax effect of non-deductible items:		
- Non-deductible expenses	30	23
Temporary differences not recognised	(89)	58
Tax benefit (asset) not recognised	889	1,482
Income tax expense	-	-

9 Trade and Other Receivables

		2016	2015
	NOTES	$'000	$'000
Trade receivables		1,461	1,467
Provision for doubtful receivables		(1)	(73)
Total		**1,460**	**1,394**
Amount due from related parties	18	44	69
Prepayments		128	158
Other Receivables		47	137
Total		**1,679**	**1,758**

a) Impaired Receivables

As at 31 March 2016 current trade receivables of the Group with a nominal value of $1,000 (2015: $73,000) were impaired and provided for.

b) Past Due But Not Impaired Receivables

As at 31 March 2016, trade receivables of $152,000 (2015: $372,000) 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:

	2016	2015
	$'000	$'000
1—30 days over due	-	161
31—60 days overdue	71	177
61+ days overdue	81	34
Total	**152**	**372**

c) Provision for Impairment of Receivables

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

	2016	2015
	$'000	$'000
Opening blance	73	113
Provision for impairment recognised during the year	1	35
Receivables written off during the period as uncollectable	(73)	(75)
Closing balance	**1**	**73**

The creation and release of the provision for impaired receivables has been included in 'Administration expenses' in the 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.

10 Inventories

	2016	2015
	$'000	$'000
Raw materials	538	483
Work in progress	213	176
Finished Goods	1,064	894
Total	**1,815**	**1,553**

There was a write-back of the obsolete inventory provision during the year of $69,000 (2015: write –down of inventory of $66,000) and credited to 'cost of sales' in the statement of comprehensive income.

The cost of inventories recognised as an expense comprised the entire 'cost of sales' in the current and previous years.

11 Plant and Equipment

	PLANT AND EQUIPMENT	FURNITURE AND OFFICE EQUIPMENT	LEASEHOLD PROPERTY IMPROVEMENTS	CELLAR DOOR	MARKETING AND TRADE EQUIPMENT	TOTAL
	$'000	$'000	$'000	$'000	$'000	$'000
2015						
Opening net book amount	2,019	33	224	75	214	2,565
Additions	506	10	26	6	70	618
Disposals	(146)	-	-	-	-	(146)
Depreciation	(133)	(19)	(6)	(13)	(82)	(253)
Closing net book amount	**2,246**	**24**	**244**	**68**	**202**	**2,784**
Cost	2,499	57	252	93	372	3,272
Accumulated depreciation	(253)	(33)	(8)	(25)	(170)	(489)
Net book amount	**2,246**	**24**	**244**	**68**	**202**	**2,784**
2016						
Opening net book amount	2,246	24	244	68	202	2,784
Additions	351	59	32	-	31	473
Disposals	(642)	-	-	-	-	(642)
Depreciation	(127)	(25)	(4)	(11)	(102)	(269)
Closing net book amount	**1,828**	**58**	**272**	**57**	**131**	**2,346**
Cost	2,208	116	284	93	403	3,104
Accumulated depreciation	(380)	(58)	(12)	(36)	(272)	(758)
Net book amount	**1,828**	**58**	**272**	**57**	**131**	**2,346**

The long term contract brewing agreement with McCashin's Brewery in Nelson requires the Group to contribute $1,250,000 of plant and equipment to increase production capacity at McCashin's Brewery. As at 31 March 2016 the Group had purchased $850,660 of this commitment, the remainder will be purchased in the year ending 31 March 2017. The Group retains ownership of this plant and equipment until the end of the contract brewing agreement, when it will be sold to McCashin's Brewery for a nominal amount.

Leasehold improvements include $206,000 for a waste water disposal pipeline adjacent to the Jacksons Road brewery. This is completed but depreciation will not commence until the asset is in use.

12 Intangible Assets

	RESOURCE CONSENT	PATENTS AND TRADEMARKS	TOTAL
	$'000	$'000	$'000
2015			
Opening net book amount	504	-	504
Additions	44	-	44
Amortisation	-	-	-
Closing net book amount	**548**	**-**	**548**
Cost	548	-	548
Accumulated amortisation	-	-	-
Net book amount	**548**	**-**	**548**
2016			
Opening net book amount	548	-	548
Additions	56	1	57
Amortisation	(60)	-	(60)
Closing net book amount	**544**	**1**	**545**
Cost	604	1	605
Accumulated amortisation	(60)	-	(60)
Net book amount	**544**	**1**	**545**

13 Deferred Tax

Moa Group Limited and its subsidiary formed a consolidated tax group effective from 1 October 2012 being the date of the acquisition of the subsidiary.

Unrecognised deferred tax assets arising from tax losses are as follows

	2016	2015
	$'000	$'000
Tax Losses in subsidiary at date of acquisition	1,389	1,389
Tax losses after 1 October 2012	4,317	3,428
Prior period adjustments	(396)	-
Timing differences	89	110
Total deferred tax unrecognised	**5,399**	**4,927**

These losses have no expiry date but are subject to shareholder continuity requirements being met from the time the tax losses arose until their utilisation. Deferred tax assets are not recognised in relation to tax losses until utilisation of those losses becomes probable.

The Group has no imputation credits available at 31 March 2016 (2015:nil)

14 Trade and Other Payables

		2016	2015
	NOTES	$'000	$'000
Trade payables		1,395	1,037
Amount due to related parties	18	64	101
Accrued expenses		262	407
GST payable/(refund)		52	(112)
Employee entitlements		119	142
Total trade and other payables		**1,892**	**1,575**

15 Contributed Equity

	ORDINARY		UNLISTED NON VOTING		REDEEMABLE		CONTRIBUTED
	SHARES	$000S	SHARES	$000S	SHARES	$000S	CAPITAL $000S
At 1 April 2014	**30,324,139**	**16,360**	**16,499**	**19**	**1,407,862**	**61**	**16,440**
Redeemable shares converted	75,862	61			(75,862)	(61)	-
Redeemable shares vested		23					23
Redeemable shares cancelled					(1,232,000)		-
Placement shares	1,315,790	500					500
Rights issue shares	15,916,145	5,252					5,252
Issue costs		(232)					(232)
Non voting shares converted	16,499	19	(16,499)	(19)			-
Shares issued to directors in lieu of directors fees	52,448	23					23
At 31 March 2015	**47,700,883**	**22,006**	**-**	**-**	**100,000**	**-**	**22,006**
Shares issued to directors in lieu of directors fees	37,451	12	42,034	21			33
Shares issued to directors in lieu of management services fees	42,000	21	168,000	85			106
Voting shares converted (1)	(516,200)		516,200				-
Redeemable shares cancelled					(100,000)		-
At 31 March 2016	**47,264,134**	**22,039**	**726,234**	**106**	**-**	**-**	**22,145**

1 Certain ordinary share purchased on-market by an executive of the company were converted to unlisted non-voting shares to meet Takeovers Code requirements

All issued shares are fully paid.

The vested redeemable shares and the unlisted non-voting shares issued to directors are also entitled to distributions and therefore have been included within contributed equity in the appropriate years.

Post IPO redeemable shares (and additional ordinary shares)

The 100,000 unlisted redeemable shares and an additional 50,000 ordinary shares were issued to a senior executive of the Group. The Group loaned the executive $125,000 and $16,500 to be able to subscribe for these shares subject to certain vesting conditions. The vesting conditions have been met but the executive has elected not to proceed with the purchase. The 100,000 redeemable shares have been redeemed by the group and the 50,000 additional shares were sold on market. One loan has been cancelled and the proceeds from the sale of 50,000 ordinary shares was applied to the second loan.

Listed and unlisted non-voting shares

The terms of appointment of directors stipulates they take 20% of their fees in shares at market prices instead of cash although under the terms of the Company's constitution directors can elect to receive all fees by way of Group shares.

To comply with the Takeovers Code, The Business Bakery LP on behalf of Grant Baker and Geoff Ross and Pioneer Capital on behalf of Craig Styris have elected to take either listed or non-listed non-voting ordinary shares in lieu of directors' fees where necessary. The non-listed non-voting ordinary shares have the same rights and terms and rank equally with ordinary shares except they do not carry voting rights. They can be reclassified as listed voting shares by notice from the holder to the Company.

Unlisted non-voting shares issued to directors during the current year were:

The Business Bakery LP	21,017
Pioneer Capital	21,017
Ross Venture Capital Trust (for Geoff Ross) [1]	168,000
Total	**210,034**

1 Issued via the Salary Reinvestment Scheme

MOA 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 on the 23rd March 2016 and 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 $105,630 were issued under the scheme in the year (2015: nil).

16 Share Entitlement Reserve

	2016	2015
Share entitlement reserve	$'000	$'000
Opening balance	25	129
Share based payments	42	37
Redeemable shares vested	-	(23)
Redeemable shares cancelled	-	(118)
Closing balance	**67**	**25**

MOA Employee Share Option Plan

On the 23 September 2015 the directors issued 1,220,000 options allowing eligible staff to subscribe for ordinary shares in the company at a price of $0.282 (being the 20-day Volume Weighted Average Price of MOA shares on the date of issuance).

The options have been valued using the Black-Scholes pricing model and vesting occurs in equal traches on the first to third anniversaries of the date of issuance while the eligible employees remain in full time employment with the Group.

At 31 March 2016 the portion of the value of the options cost which has accrued is $42,474 (2015: nil) and has been recognised in these financial statements as a debit to share based payments with an offset in equity (Share Entitlement Reserve).

17 Commitments

a) Capital Commitments

See Note 11 for details of plant and equipment purchase commitments related to the McCashin's Brewery contract supply agreement.

Brewing Equipment	399,340
Total	**399,340**

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.

Commitments for minimum lease payments in relation to con-cancellable operating leases are payable as follows:	2016 $'000	2015 $'000
Within one year	265	104
ReLater than one year but not later than five years	226	61
Later than five years	-	-
Totaly lease commitments	**491**	**165**

There are no sub-leases from the above.

18 Related Party Transactions

a) Directors

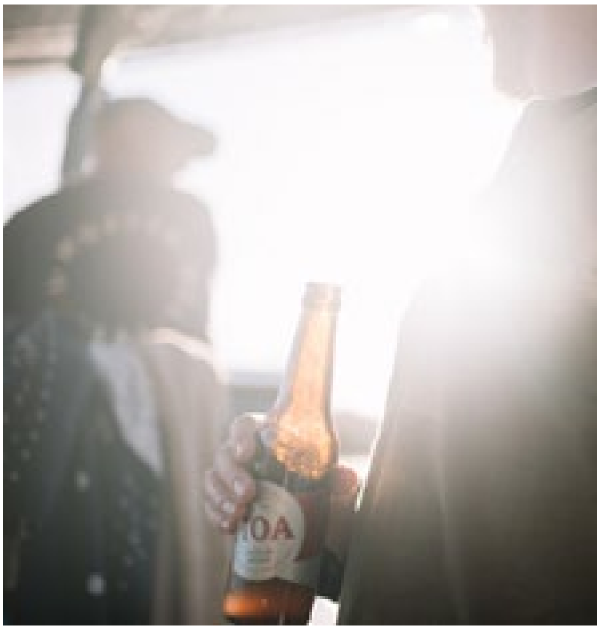
The Directors serving during the year were:

		DATE OF APPOINTMENT	DATE OF RESIGNATION
Ashley Waugh	Independent Director	30 September 2014	28 January 2015
	Independent Chairman	29 January 2015	
Geoff Ross	Chief Executive Officer	27 August 2012	
Craig Styris	Non-Executive Director	27 August 2012	
Allan Scott	Non-Executive Director	27 August 2012	
Grant Baker	Chairman	27 August 2012	28 January 2015
	Non-Executive Director	29 January 2015	30 September 2015
John Ashby	Independent Director	28 January 2015	
David Poole	Executive Director	1 October 2015	

b) Key Management and Personnel Compensation

Chief Executive Officer Geoff Ross and Executive Director David Poole provide consulting and director services to the Group through associated companies, The Business Bakery LP, Southern Skies Ltd and 1st Seed Capital Ltd respectively. Craig Styris provides director services through Pioneer Capital Management Ltd. Director fees for the year were payable to Ashley Waugh, John Ashby and Allan Scott. Non-Executive Director Grant Baker charged director fees through The Business Bakery LP until his resignation. Other key management comprise senior executives of the group

	2016	215
	$'000	$'000
Directors' fees	245	241
Management services	360	432
Senior employees' short term benefits	536	472
Share based payments	42	37
Total	**1,183**	**1,182**



c) Other Transactions

i) With its major shareholders

The Business Bakery LP charged for serviced office accommodation and parking to the Group at its premises in Quay Street, Auckland totalling $78,289 (2015: $167,000) for the year.

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 (2015: $30,000). ASWEL also provides various warehousing, maintenance, and production services to the Group pursuant to a services agreement dated 17 September 2010. These totalled $13,000 (2015: $6,000) for the year.

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 is repayable over three years. The balance owed at 31 March 2016 was $36,112 (2015:$50,130).

	2016	2015
	$'000	$'000
RECEIVABLES FROM RELATED PARTIES		
- ASWEL	8	2
- Senior executives	36	67
Total	**44**	**69**
PAYABLES TO RELATED PARTIES		
- ASWEL	1	-
- Non-Executive Directors	-	15
- 1st Seed Ltd	4	17
- The Business Bakery	24	53
- Southern Skies Ltd	35	-
- Independent Directors	-	16
Total	**64**	**101**

19 Reconciliation of Loss After Income Tax to Net Cash Flows from Operating Activities

	2016	2015
	$'000	$'000
Loss for the year	(2,966)	(5,583)
Depreciation and amortisation	329	253
Loss on disposal of assets	193	4
Foreign exchange (gains)/losses	6	12
Shares in lieu of management fees	106	-
Shares in lieu of directors fees	33	23
Share Based Payments	42	37
Adjusted for movements in other working capital items		
(Increase)/Decrease in inventories	(262)	380
(Increase)/Decrease in trade and other receivables	86	26
Increase/(Decrease) in tax provisions	-	3
Increase/(Decrease) in trade and other payables	241	(505)
Net cash flow from operating activities	**(2,192)**	**(5,350)**

20 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.

	2016	2015
Loss after tax ($000)	(2,966)	(5,583)
Weighted average number of ordinary shares on issue	47,764,622	41,030,401
Basic losses per share (cents)	(6.2)	(13.6)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
Issued ordinary shares at the beginning of the year	47,700,883	30,340,838
Issued ordinary shares at the end of the year	47,990,368	47,700,883
Weighted average number of ordinary shares (adjusted for rights issue)	47,764,622	41,030,401

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 2015 the Company's redeemable shares were not included in the calculation of dilutive shares for the year as the effect would have been anti-dilutive. Diluted losses per share are therefore equivalent to basic losses per share at 31 March 2016 and 2015.

21 Events Occurring After Balance Date

There have been no subsequent events since 31 March 2016.

Shareholder & Statutory Information.

Company Shares

The Company's shares are listed on the main board of the equity security market operated by NZX Limited.

Twenty Largest Shareholders

The following table shows the names and holdings of the 20 largest registered holdings of listed ordinary shares of the Company as at 19 June 2016:

NAME	NOTES	ORDINARY SHARES	%
Pioneer Capital	1, 3	12,064,960	23.36
The Business Bakery	2, 3	10,900,000	15.71
Allan Scott Wines & Estates	3	3,506,784	7.42
Custodial Services		613,758	1.30
Justin Matthew Bade		600,000	1.27
Malcolm Gifford Quarrie & Susan Jane Quarrie		563,672	1.19
Gareth Hughes & Wilson Mckay Trustee Company		538,455	1.14
Wai Hung Yuen		494,222	1.05
Geoff Ross & Justine Ross & Chris Hocquard		480,000	1.02
Kelvin Ovington		358,970	0.76
Malcolm Gifford Quarrie & Susan Jane Quarrie		358,050	0.76
Forsyth Barr Custodians Ltd		349,823	0.74
Custodial Services		283,920	0.60
James Hay Wallace		225,000	0.48
Sky Hill		218,406	0.46
Custodial Services		207,091	0.44
Michael Murray Benjamin		200,000	0.42
Ruamahunga Farm Trust		196,000	0.41
FNZ Custodians		194,698	0.41
Denny Robert Osborne		185,556	0.39
		32,366,498	**67.69**

Note:

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 "The Business Bakery" includes shares held by The Business Bakery LP and Moa Investments (2014) Limited.

3 Pioneer Capital, The Business Bakery and Allan Scott Wine & Estates are registered as Substantial Security Holders in the Company pursuant to section 3F of the Securities Market Act 1988

Spread of Security Holders as at 19 June 2016

SIZE OF HOLDING	HOLDER COUNT	%	ORDINARY SHARES HOLDING QUANTITY	%
1-1,000	155	9.54	124,988	0.26
1,001-5,000	761	46.83	2,131,745	4.51
5,001-10,000	353	21.72	2,654,740	5.62
10,001-50,000	294	18.09	6,452,423	13.65
50,001-100,000	28	1.72	1,899,649	4.02
100,000+	34	2.09	33,991,339	71.93
TOTAL	**1,625**	**100.00**	**47,254,884**	**100.00**

Statement of Directors' Relevant Interests

Directors held the following relevant interests in equity securities in the Company as at 19 June 2016:

	NOTES	ORDINARY SHARES
Geoff Ross	1	12,072,200
Craig Styris	2	12,119,227
Allan Scott	3	3,618,469
Ashley Waugh		81,811
John Ashby		10,000
David Poole	4	11,032,000

1 Relevant interest in listed ordinary shares and unlisted non-voting shares held by The Business Bakery LP as a limited partner, shares held as a registered holder and trustee for associated family trust and shares held by sons Finnley Ross and Gabriel Ross.

2 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.

3 Relevant interest in shares held by Allan Scott Wines and Estates Limited as registered holder and beneficial owner and shares held jointly with Catherine Scott.

4 Relevant interest in listed ordinary shares and non-voting shares held by The Business Bakery LP as a general partner and shares held as a registered holder and trustee for associated family trust

Directors' Remuneration and Other Benefits

The names of the directors of the Company who held office during the year ended 31 March 2016 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 2016 were:

	NOTES	$	NATURE OF REMUNERATION
Geoff Ross[1]	1	240,000	Management fees
Grant Baker (until September 2015)		20,000	Director's fees
Craig Styris	2	40,000	Director's fees
Allan Scott		40,000	Director's fees
Ashley Waugh		75,000	Director's fees
John Ashby	3	50,000	Director's fees
David Poole[4] *(director's fees from October 2015)*		140,000	Director's fees & consultancy fees

1 Paid to The Business Bakery LP as described below under "Directors' remuneration"

2 Paid to Pioneer Capital and disclosed as "Directors remuneration"

3 Paid to Strategy in Action Ltd 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 2016.

Director Share Dealings

During the accounting period ended 31 March 2016 the directors disclosed under section 148 of the Companies Act 1993 that they were issued, acquired or disposed of relevant interests in Company shares:

	NUMBER OF SHARES ACQUIRED OR (DISPOSED)	NATURE OF RELEVANT INTEREST	CASH CONSIDERATION PAID OR (RECEIVED)	DATE OF ACQUISITION OR DISPOSAL	NOTES
Ashley Waugh	19,711	Power to control shares/voting	n/a	11 June 2015	
John Ashby	20,161	Power to control shares/voting	6,250	15 June 2015	1
Allan Scott	17,290	Power to control shares/voting	5,360	15 June 2015	1
Geoff Ross	31,606	Power to control shares/voting	9,798	15 June 2015	1
Craig Styris	21,017	Power to control shares/voting	6,515	15 June 2015	1
Ashley Waugh	42,000	Power to control shares/voting	n/a	21 August 2015	
Geoff Ross	516,200	Power to control shares/voting	n/a	21 August 2015	
Geoff Ross	168,000	Power to control shares/voting	84,555	23 March 2016	2
David Poole	42,000	Power to control shares/voting	21,138	23 March 2016	2

1 Shares issued in lieu of director's fees

2 Shares issued in lieu of consultancy/management fees

Other Directorships

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

GEOFF ROSS	Trilogy International Limited - *Chairman* The Business Bakery LP - *Director of general partner and limited partner through associated family trust*
CRAIG STYRIS	Orion Corporation Limited - *Shareholder (via Pioneer Capital)* OMNI Orthopaedics Inc - *Shareholder (via Pioneer Capital)* SLI Systems Limited - *Shareholder (via Pioneer Capital)* Project Garlic Limited (YikeBike) - *Shareholder (via Pioneer Capital)* Pukeko Pictures LP/GP - *Shareholder & Director (via Pioneer Capital)* Natural Foods Limited (K9 Natural) - *Shareholder & Director (via Pioneer Capital)* SNS Investments Limited - *Shareholder & Director (via Pioneer Capital)* Wherescape Software Limited - *Shareholder & Director (via Pioneer Capital)* KonnectNet Limited - *Shareholder (via Pioneer Capital)* Magic Memories Group Holdings Limited - *Shareholder & Director (via Pioneer Capital)* Waikato Milking Systems Limited - *Shareholder (via Pioneer Capital)*
ALLAN SCOTT	Allan Scott Family Wines and Estates Limited - *Director* Hounds Trust - *Trustee &Beneficiary*
ASHLEY WAUGH	*The Heat Group Limited – Director* *Colonial Motor Company Limited* *Fonterra Cooperative Group* *Seeka Kiwifruit Industries Limited – Director* *Puke-Roha Ltd – Director*
JOHN ASHBY	AsureQuality Limited - *Deputy Chairman* Coffee Connection Limited/Cafe Brands Limited - *Director & Shareholder* Medicine Mondiale CT/Mondiale Technologies Limited - *Trustee & Director* Tasti Products Limited - *Director* Integria Healthcare Limited - *Director* Yealands Wine Group Limited - *Director* Groenz Group Limited - *Director* SiA Limited - *Director & Shareholder*
DAVID POOLE	The Business Bakery LP - *Director of general partner and limited partner through associated family trust*

Directors' Remuneration

The chairman receives an annual fee of $75,000, the chairman of the Audit and Risk committee receives an annual fee of $50,000, while the remaining directors each receive an annual fee of $40,000. Actual fees received in the period to 31 March 2016 are stated above under the heading 'Directors' remuneration and other benefits'.

The Business Bakery LP (associated with Chief Executive Officer

Geoff Ross) is paid fees in connection with the Executive Director services provided on its behalf by Geoff Ross pursuant to a consulting agreement dated 10 October 2012. The annual service fee under that consulting agreement is $240,000 plus GST.

Indemnity and Insurance

The Company entered into an indemnity in favour of its directors under a deed dated 10 October 2012. The Company has insured all of its directors against liabilities and costs referred to in 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 $NZ	NUMBER OF EMPLOYEES
110,000 – 120,000	1
190,000 – 200,000	1

NZX Waivers Obtained during the Period to 31 March 2015

None were obtained.

Audit Fees

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

Corporate Directory.

Directors

ASHLEY WAUGH	Independent Chairman
GEOFF ROSS	Chief Executive Officer
DAVID POOLE	Non-Executive Director
CRAIG STYRIS	Non-Executive Director
ALLAN SCOTT	Non-Executive Director
JOHN ASHBY	Independent Director

Financial calendar

Half year results announced	NOVEMBER
Half year report published	DECEMBER
End of financial year	31 MARCH
Annual results announced	MAY
Annual report published	JUNE

Registered Office and Address for Service

70 Richmond Road,
Grey Lynn,
Auckland, 1021

Telephone: +64 9 367 9481
Facsimile: +64 9 367 9471
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Auditor

PricewaterhouseCoopers

Banker

Bank of New Zealand

Solicitors

Chapman Tripp

Company Publications

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

Enquiries

Shareholders with enquiries about transactions or changes of address should contact Link Market Services Limited on +64 9 375 5998. Other questions should be directed to the Company at the registered address.

Share Register

Link Market Services Limited
Level 7, Zurich House,
21 Queen Street, Auckland
PO Box 91976, Auckland, 1142

Telephone: +64 9 375 5998
Facsimile : +64 9 375 5990

Stock Exchange

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

MOA

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