Moa Group Limited Annual Report

For the year ended 31st March 2018


MOA BREWING COMPANY
SESSION
PALE
-ALE-
NEW ZEALAND
330ml
4.3% ALC

Contents

Chair and CEO's Report

Dear Moa Hunter,

The year ahead is something I am bloody excited about. We have five key strategies which we think will push us past the 'Hillary Step' and get us on up to break-even and further growth.

We acknowledge the Moa journey to this point has at times been a little tough. And ideally we would have been at the Hillary Step sooner. And this year gone the growth was relatively small. We can take heart however from knowing we are now the largest New Zealand owned brewer. We are a clear #3 in Craft beer and we continue to grow. We are also probably now the largest exporter of beer from New Zealand to China. We see stronger growth in this coming year.

This year we see five key strategies:

Greater Reach. A greater sales reach and sales call frequency in New Zealand via a venture with the #3 wine player in New Zealand wine, Constellation Brands. Called Mobev (Moments and Occasions in Beverage) we have been under way with this strategy since June 1. From this we get greater sales reach and frequency of calls with this team, with 3 times the number of sales people plus merchandisers and tasters delivers four times the number of sales calls. We also get a much faster start with new products getting to far more locations more quickly than they would with our previous smaller team. And we have more insights to give our outlets especially at the head offices bringing in these insights from around the world across multiple categories.

China. As mentioned China is our lead export market. Craft Beer is in high growth and we have a good beachhead here. We are working with a distributor relatively new to beer however highly motivated and in the midst of building a specific Moa sales team. We have our own in market Moa person training this team and ensuring the Moa brand is well represented. We have also done some specific brews for this market like our 'Red Stag Wheat Beer' using deer antler. The first container sold out before it even arrived.

New Products. Craft beer seems to thrive on new products. Two recent releases have gone well for us, so we are to follow this up with more. We are soon to launch an APA (American Pale Ale) into our classic range which will give us the full suite of beer styles. We also see cans as being an ideal pack format for the market. As we head to the beach, bach, boat, back country – the can is lighter, has better recyclability and is easier and safer to carry our brews for many kiwi consumers. So we are placing some of our brews in cans.

Brewing Strategy. The larger we get the more we can seek savings on a per litre basis. Scale can drive savings and we reckon we can grab a few savings in the coming year.

On Premise. Whilst supermarkets are around 65% of NZ beer. Bars and restaurants make up an important channel and are also where people taste and try a brand for the first time. We have done a heap of work and will aim to partner with some of the best operators in On Premise Bars this year. We have to invest to do so, however we have done the sums and believe the investment is worth it. This was a big reason for recent investment in Moa and the Share Purchase Plan (SPP) We have agreed on the first of these bars – which will be a large venue in central Auckland opening close to Christmas.

We again thank you for your support. Being a Moa Hunter is a big asset for Moa and we appreciate your support for Moa at your local bar, restaurant, supermarket and liquor store. Will get to the frothy beer peak. And look forward to celebrating together with you.

Onwards.

Geoff and the team at Moa.

Geoff Ross

Clockwise: Mobev team in Marlborough; Moa men on the Great Wall; Geoff and friend in China; Station IPA and a great view; Moa Brewery Cellar Door.

A small selection of Moa's releases in the last year.

Director Profiles

Geoff Ross

Executive Chairman and CEO

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

Geoff has a Bachelor of Commerce (Agriculture).

John Ashby

Independent Director

John is an independent director with extensive experience in the international food and beverage industry including 10 years in the beer business in UK and New Zealand. John has held CEO, board 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 a Director of Tasti Products, Integria Healthcare, Columbus Coffee and Groenz Group.

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 source and manage investments for Pioneer Capital. Craig is also a Director of Magic Memories, Natural Pet Food Group, SNS Investments Ltd, Wherescape Software and Rockit Group. Prior to joining Pioneer Capital, Craig was an Associate Director at Craigs Investment Partners and an Associate at Houlihan Lokey, an international investment bank, in its Los Angeles head office.

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

Dave Poole

Non Executive Director

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

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

Sheena Henderson

Independent Director

Sheena has extensive FMCG knowledge, brand building and retail, inducing roles at Mainland Cheese and Fonterra.

Sheena brings vast board experience, holding board roles with Smiths City, Watson & Son, Governor of Radio New Zealand and Not for Profit organisation – Young Enterprise plus recent terms as a brands, for sustainable profitable growth 'to the Moa group.

Corporate Governance

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

The Code is generally consistent with the principles identified in the NZX Corporate Governance Code (2017), except that as at 31 March 2018 the Company had not adopted a formal takeovers protocol or a diversity policy with measurable objectives, and the Company's Chair is also its Chief Executive Officer.

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

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

The Board Of Directors

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

The specific responsibilities of the Board include:

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

Board Meeting and Committee Attendance

During the year to 31 March 2018 the company held 11 regular Board meetings. The Audit & Risk committee met on 3 occasions. Attendance by individual directors was as follows:

	BOARD MEETINGS		AUDIT & RISK COMMITTEE MEETINGS	
	ELIGIBLE		ELIGIBLE	
John Ashby	11	10	3	3
David Poole	11	11		
Geoff Ross	11	10		
Allan Scott	6	6		
Craig Styris	11	11	3	3
Ashley Waugh	9	8	3	2
Sheena Henderson	6	6		1

During the year Allan Scott retired on 30 September 2017, Ashley Waugh retired on 31 December 2017 and Sheena Henderson was appointed on 1 October 2017.

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, two non-executive directors and one executive directors, 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 2018 the company's directors are:

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

Profiles of current board members are shown on page 7.

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

Director Independence

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

The Board has determined that John Ashby and Sheena Henderson are independent directors.

Nomination and Appointment of Directors

The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under 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 to the Board. Moa maintains an Interests register in which particulars of certain transactions and matters involving directors are recorded. The Interests register for Moa is available for inspection at its registered office.

Directors' Share Dealings

The Company has adopted a Securities Trading policy, which sets out the procedure to be followed by directors, staff and associates trading in Moa listed securities, to ensure that trades are not made while that person is in possession of material information which is not generally available to the market. Details of directors' share dealings during the 12 months to 31 March 2018 are outlined on page 42.

Directors' and Officers' Gender Composition

	2018		2017	
	MALE	FEMALE	MALE	FEMALE
Directors	4	1	6	0
Officers	5	0	4	0
Total	**9**	**1**	**10**	**0**

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

Indemnification and Insurance of Directors and Officers

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

Board Committees

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

Audit and Risk Committee

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

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

Nominations and Remuneration Committee

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

Remuneration

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

Directors' Remuneration

Directors' fees have been fixed at $75,000 per annum for the non executive 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 $210,000 (2017: $240,000) per annum. Under the agreement, Moa paid a consultancy fee of $210,000 (2017: $240,000) in respect of services provided for the period ended 31 March 2018.

David Poole was paid $15,000 (2017: $60,000) for key market consultancy 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

KPMG acts as auditor of the Company and has undertaken the audit of the financial statements for the year ending 31 March 2018. Particulars of the audit and other fees paid during the period are set out on page 31.

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 2018.

The financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 30 May 2018.

Geoff Ross
Executive Chairman and CEO

John Ashby
Chair of the Audit and Risk Committee

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Independent Auditor's Report

To the shareholders of Moa Group Limited

Report on the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Moa Group Limited (the company) and its subsidiaries (the group) on pages 7 to 29:

i. present fairly in all material respects the Group's financial position as at 31 March 2018 and its financial performance and cash flows for the year ended on that date; and

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

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

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

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

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

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at $216,000 determined with reference to a benchmark of group revenues. We chose the benchmark because, in our view, this is a key measure of the group's performance.

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Key audit matters

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

The key audit matter	How the matter was addressed in our audit
Funding and capital adequacy	
The group incurred a loss and had negative operating cash outflows. The group has funded its growth over the last 5 years through a combination of equity and bank funding. Further funding is required as forecast operating cash outflows could potentially be larger than the cash and debt available. Subsequent to year end, management and the directors secured additional equity funding of \$1.92m. Funding and capital adequacy is a key audit matter as there is judgement applied by the directors in determining the forecast cash flows of the group, which are the basis for concluding the group is a going concern. The directors have outlined their assessment of going concern in note 1 (e) to the financial statements.	Our audit procedures included: - Assessing and evaluating the cash flow forecasting processes and the historical accuracy of previous forecasts against actual performance; - Assessing the key assumptions underlying the current forecasts and comparing them to recent trends in the business, including revenue growth, margin growth and management of operating expense and working capital; - Considering independent reports and data on the recent and forecast market growth of craft beer sales in New Zealand and export markets; - Challenging key assumptions where inconsistencies were identified as a result of the above procedures and consideration of alternative scenarios; - Evaluating management's assessment of the entity's historical and forecasts compliance with debt covenants; - Agreeing the amount of equity funding received subsequent to balance date to source documentation and legal confirmation: - Assessing the disclosure in the financial statements against the requirements of the accounting standards. Based on the procedures performed above, the director's determination that the financial statements are prepared on a going concern basis is reasonable.
Revenue recognition	
Refer to Note 1(d) to the Financial Report. Revenue is recognised based on the terms of sale or distribution agreement. In most cases, Moa retain responsibility for goods while in transit; therefore revenue is recognised when the products have been delivered to the customer and possession taken.	Our audit procedures included: - Analysing agreements between the group and it largest customers to determine whether group's policies and procedures for recognition of revenue are consistent with the accounting standards; - Assessing and testing of relevant controls over the timing of revenue recognition; - Testing the recognition of a sample of revenue transactions prior to year end to determine whether they are recorded in the correct period. This included agreement to shipping

The key audit matter	How the matter was addressed in our audit
Revenue recognition is a key audit matter due to: - Large orders potentially being placed on or around balance date for which up to 10 days can pass between the date of dispatch and possession taken by the customer; - The incentives that exist for management to recognise sales in the period prior to year-end.	documentation, proof of delivery at the customer's premises, terms and conditions of trade, or other documentation indicating the date when the risks and rewards of ownership passed to the buyer; - Analysing credit notes issued after year end for evidence of post year end reversal of revenues recognised during the year. We did not find any evidence that recording of revenue around balance date was materially incorrect.

Other information

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

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

Other matter

The consolidated financial statements of the group, for the year ended 31 March 2017, was audited by another auditor who expressed an unmodified opinion on those statements on 29 May 2017.

Use of this independent auditor's report

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

Responsibilities of the Directors for the consolidated financial statements

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

— the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;

- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

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

Our objective is:

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

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

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

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

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

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

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

For and on behalf of

KPMG

Jason Doherty
KPMG Auckland

30 May 2018

Financial Statements

For the year ended 31 March 2018

Moa Group Limited
Consolidated Statement Of Comprehensive Income
For the year ended 31 March 2018

	NOTES	2018 $'000	2017 $'000
Revenue		10,454	10,245
Cost of sales		(7,454)	(7,192)
Gross profit		**2,999**	**3,053**
Expenses:			
Distribution		(1,168)	(978)
Administration		(1,983)	(2,011)
Sales and marketing		(2,380)	(2,381)
Finance income and expense		2	7
Total expenses	7	**(5,529)**	**(5,363)**
Other gains / (losses)	6	(18)	(42)
Loss before income tax		(2,548)	(2,352)
Income tax expense	8	-	-
Loss for the period		**(2,548)**	**(2,352)**
Other comprehensive income and expenses		-	-
Total comprehensive loss for the period		**(2,548)**	**(2,352)**

	2018	2017
Losses per share for loss attributable to the ordinary equity holders of the Company during the period		
Basic losses (cents per share)	(4.7)	(4.6)
Diluted losses (cents per share)	(4.7)	(4.6)

	2018	2017
Loss before income tax	(2,548)	(2,352)
Adjusted for:		
Depreciation & Amortisation	473	400
Finance income and expense	(2)	(7)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(2,078)	(1,959)

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

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

Moa Group Limited
Consolidated Statement of Financial Position
For the year ended 31 March 2018

	NOTES	2018 $'000	2017 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		987	2,700
Trade and other receivables	9	2,175	2,085
Derivative Financial Instruments		-	6
Inventories	10	1,937	1,824
Total current assets		5,099	6,615
NON CURRENT ASSETS			
Investments		180	-
Plant and equipment	11	2,338	2,579
Intangibles	12	461	529
Total non-current assets		**2,979**	**3,108**
Total assets		**8,078**	**9,723**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	2,499	2,093
Derivative financial instruments		5	-
Total current liabilities		**2,504**	**2,093**
Total liabilities		2,504	2,093
Net assets		**5,574**	**7,630**
EQUITY			
Contributed equity	15	26,528	26,041
Reserves	16	116	113
Accumulated losses		(21,070)	(18,524)
Total Equity		**5,574**	**7,630**

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

Moa Group Limited
Consolidated Statement of Movements in Equity
For the year ended 31 March 2018

	SHARE CAPITAL	ACCUMMULATED LOSSES	SHARE ENTITLEMENT RESERVE	TOTAL EQUITY
	$'000	$'000	$'000	$'000
Opening balance as at 1 April 2016	**22,145**	**(16,172)**	**67**	**6,040**
Total comprehensive loss for the period	-	(2,352)	-	(2,352)
Share based payments	-	-	46	46
Issue of shares in lieu of fees	79	-	-	79
Net proceeds from issue of new shares	3,815	-	-	3,815
Employee share options exercised	2	-	-	2
Balance as at 31 March 2017	**26,041**	**(18,524)**	**113**	**7,630**
Total comprehensive loss for the period	-	(2,547)	-	(2,547)
Share based payments	25	-	33	58
Issue of shares in lieu of fees	40	-	-	40
Net proceeds from issue of new shares	317	-	-	317
Employee share options exercised	105	-	(30)	75
Balance as at 31 March 2018	**26,528**	**(21,071)**	**116**	**5,574**

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

Moa Group Limited
Consolidated Statement of Cash Flows
For the year ended 31 March 2018

	NOTES	2018 $'000	2017 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,792	12,896
Payments to suppliers and employees		(15,481)	(14,928)
Interest received		2	7
Direct/indirect taxation received/(paid)		(71)	(9)
Net cash flow from operating activities	**19**	**(1,758)**	**(2,034)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments		(180)	-
Payments for plant and equipment		(151)	(621)
Payments for intangibles		(13)	(24)
Net cash flow from investing activities		**(344)**	**(645)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		389	3,815
Net cash flow from financing activities		**389**	**3,815**
Net Increase/(decrease) in cash and cash equivalents		(1,713)	1,136
Cash and cash equivalents at the beginning of the period		2,700	1,564
Cash and cash equivalents at the end of the period		**987**	**2,700**

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

Moa Group Limited
Notes to the Financial Statements
For the year ended 31 March 2018

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 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 2018.

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. The information is presented in thousands of New Zealand dollars.

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

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

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 2018 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.

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

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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 economically hedge risk on committed trading transactions.

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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%
Marketing and trade equipment	10.0%	-	33.3%
Motor vehicles	20.0%		

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each 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) Intangibles

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

(s) 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

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purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(t) 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.

(u) Employee benefits

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

(v) 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.

(w) 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.

(x) 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 2017 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. 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 from April 2018 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)

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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 Group intends to adopt NZ IFRS 15 from April 2018 and is currently assessing its full impact.

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.

The Group intends to adopt NZ IFRS 16 from April 2019 and is currently assessing its full impact. This standard is not expected to significantly impact the Group.

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.

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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**	**EUR**
	$'000	**$'000**	**$'000**
Trade and other receivables	17	41	-
Trade and other payables	(107)	(22)	
Cash and cash equivalents	51	114	-
Total as at 31 March 2017	**(39)**	**133**	**-**
Trade and other receivables	15	44	-
Trade and other payables	(338)	(7)	(31)
Cash and cash equivalents	-	224	-
Total as at 31 March 2018	**(323)**	**261**	**(31)**

Sensitivity analysis – underlying exposures
A 10% weakening or strengthening of the NZ dollar against the US and Australian currencies as at 31 March 2018 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 2018 arises from its bank deposits.

(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

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and deposit balances are held with financial institutions rated at least an A+ Credit Rating by Standard and Poors.

The Group's four largest customers represent approximately 75% of sales, with no one customer more than 30% of sales. 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.

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

Maturities of financial liabilities		2018	2017
	Notes	$'000	$'000
Non-derivative financial liabilities			
Trade and other payables - less than 3 months		2,276	1,883
Trade and other payables - more than 3 months		-	-
Total	14	2,276	1,883

The Group has in place facilities with its bank to provide (i) working capital funding up to $1.000 m repayable on demand and subject to banking covenants around asset cover and capital adequacy - this facility was not used in the year ending 31 March 2018; (ii) foreign exchange forward contracts, at year end there were $0.505 m of forward contracts; and (iii) a standby letter of credit to its payroll provider for $0.125m.

(d) Financial instruments by category

Assets as per balance sheet		2018	2017
	Notes	$'000	$'000
Loans and receivables			
Trade and other receivables	9	1,800	1,933
Cash and cash equivalents		987	2,700
Assets at fair value through profit or loss			
Derivatives		-	6
		2,787	4,639

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

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Liabilities as per balance sheet	Notes	2018 $'000	2017 $'000
Liabilities at amortised cost			
Trade and other payables	14	2,276	1,883
Liabilities at fair value through profit or loss			
Derivatives		5	-
		2,281	1,883

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 cost reductions and continued control of working capital employed in the business combined with $1.920 m of new capital subscriptions referred to in note 21. The Board considers that while the Group is looking to invest in growth opportunities, the Group will be able to meet its commitments as they fall due, based on these forecasts that show headroom under a range of reasonable sensitivities.

In the period covered by these statements the Company raised $0.329 million of equity through placements of new shares to investors. In addition employees exercised share options for cash. The Board and management continually assess cash management options. Board and management consider that options such as bank funding, equity contributions from existing shareholders or further share placements 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 accounting estimates and judgements

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

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

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 2018 in respect of the tax losses generated.

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

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5 Segment information

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

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

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

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

	YEAR ENDED 31 MARCH 2017			
	NEW ZEALAND	AUSTRALIA	EXPORT	TOTAL
	$'000	$'000	$'000	$'000
Segment revenue	9,472	321	451	10,245
EBITDA	(1,868)	(215)	124	(1,959)
Depreciation and amortisation	(400)	-	-	(400)
Income tax expense	-	-	-	-
Expenditure on fixed and intangible assets	668		-	668

	YEAR ENDED 31 MARCH 2018			
	NEW ZEALAND	AUSTRALIA	EXPORT	TOTAL
	$'000	$'000	$'000	$'000
Segment revenue	9,376	161	917	10,454
EBITDA	(2,008)	(184)	114	(2,078)
Depreciation and amortisation	(473)	-	-	(473)
Income tax expense	-	-	-	-
Expenditure on fixed and intangible assets	164	-	-	164

A reconciliation of EBITDA to the Group's loss before tax for the year is shown in the consolidated statement of comprehensive income.

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

The total of non-current assets is $2,979,000 (2017: $3,108,000), 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 (losses)

	2018	2017
	$'000	$'000
Foreign exchange gains/(losses)	(18)	(14)
Gains/(losses) on disposal of assets	-	(28)
Total	(18)	(42)

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7 Expenses

		2018	2017
		$'000	$'000
LOSS BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:			
DEPRECIATION AND AMORTISATION			
Depreciation	**11**	409	337
Amortisation	**12**	64	63
		473	**400**
RENTAL EXPENSE RELATING TO OPERATING LEASES			
Minimum Lease Payments		245	266
		245	**266**
EMPLOYEE BENEFIT EXPENSE			
Salaries and Wages (1)		2,265	1,802
KiwiSaver		48	45
Share based payments		58	46
		2,371	**1,893**
FEES PAID TO THE AUDITOR			
Audit of the annual financial statements		60	77
Business advisory services		45	-
		105	**77**

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

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:

	NOTES	2018	2017
		$'000	$'000
Loss from continuing operations before income tax expense		(2,548)	(2,352)
Tax at 28%		(713)	(659)
TAX EFFECT OF NON DEDUCTIBLE ITEMS			
- Non deductible expenses		13	19
Temporary differences not recognised		37	72
Tax benefit (asset) not recognised		663	568
Income Tax Expense		-	-

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9 Trade and other receivables

	NOTES	2018	2017
		$'000	$'000
Trade receivables		1,800	1,931
Provision for doubtful receivables		(0)	(5)
		1,800	1,926
Amount due from related parties	18	11	29
Prepayments		195	74
Other receivables		169	56
Total		**2,175**	**2,085**

(a) Impaired receivables

As at 31 March 2018 current trade receivables of the Group with a nominal value of $0 (2017: $5,000) were impaired and provided for.

(b) Past due but not impaired receivables

As at 31 March 2018, trade receivables of $285,000 (2017: $88,000) 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:

	2018	2017
	$'000	$'000
1 - 30 days overdue	134	8
31 - 60 days overdue	100	32
61+ days overdue	51	48
Total	**285**	**88**

(c) Provision for impairment of receivables

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

	2018	2017
	$'000	$'000
Opening balance	5	1
Provision for impairment recognised during the year	(0)	5
Reversal of amounts previously provided	(5)	(1)
Receivables written off during the year as uncollectible	-	-
Total	**(0)**	**5**

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

The other balances within total trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

Refer to note 3(a)(i) for an analysis of Group's exposure to foreign currency risk in relation to trade and other receivables.

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

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10 Inventories

	2018	2017
	$'000	$'000
Raw materials	688	789
Work in progress	228	191
Finished goods	1,021	845
Total	**1,937**	**1,824**

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	Marketing and Trade Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2017						
Opening net book amount	1,885	58	272	131	-	2,345
Additions	428	9	28	109	47	621
Disposals	(50)	-	-	-	-	(50)
Depreciation	(194)	(43)	(7)	(93)	-	(337)
Closing net book amount	2,069	24	293	147	47	2,579
Cost	2,668	125	312	512	47	3,664
Accumulated depreciation	(600)	(101)	(19)	(365)	-	(1,085)
Net book amount	2,069	24	293	147	47	2,579
2018						
Opening net book amount	2,069	24	293	147	47	2,579
Additions	98	17	1	44	-	161
Disposals	-	-	-	-	-	-
Recategorisation	(146)	54	(66)	165	-	7
Depreciation	(280)	(29)	(9)	(82)	(9)	(409)
Closing net book amount	1,741	66	219	274	38	2,338
Cost	2,586	239	251	824	47	3,947
Accumulated depreciation	(845)	(173)	(32)	(550)	(9)	(1,610)
Net book amount	1,741	66	219	274	38	2,338

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

Fixed asset additions from prior years have been re-categorised to reflect categorisation consistent with the class description.

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12 Intangible Assets

	Resource Consent	Patents and Trademarks	Software	Total
	$'000	$'000	$'000	$'000
2017				
Opening net book amount	544	1	-	545
Additions	32	-	15	47
Disposals	-	-	-	-
Accum Dep reversed on disposal	-	-		-
Amortisation	(63)	-	-	(63)
Closing net book amount	513	1	15	529
Cost	636	1	15	652
Accumulated amortisation	(123)	-	-	(123)
Net book amount	513	1	15	529
2018				
Opening net book amount	513	1	15	529
Additions	-	3	-	3
Disposals	-	-	-	-
Recategorisation	(2)	(1)	(4)	(7)
Amortisation	(63)	(0)	(1)	(64)
Closing net book amount	448	3	10	461
Cost	634	3	11	649
Accumulated amortisation	(186)	(0)	(1)	(187)
Net book amount	448	3	10	461

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

	NOTES	2018	2017
		$'000	$'000
Tax losses after 1 October 2012		5,585	4,839
Prior period adjustments		-	-
Timing differences		89	86
Total deferred tax unrecognised		5,674	4,925

The Group has no imputation credits available at 31 March 2018 (2017:nil)

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14 Trade and other payables

	NOTES	2018	2017
		$'000	$'000
Trade payables		1,986	1,672
Amount due to related parties	18	54	53
Accrued expenses		236	158
GST payable		10	53
Employee entitlements		213	157
Total		**2,499**	**2,093**

15 Contributed equity

	ORDINARY		UNLISTED NON VOTING		CONTRUBUTED
	SHARES	$000s	SHARES	$000s	CAPITAL $000
At 1 April 2016	47,264,134	22,039	726,234	106	**22,145**
Shares issued to directors in lieu of fees	131,243	79	-	-	**79**
Rights issue and placements to institutions net of costs of issuing	5,495,308	3,815	-	-	**3,815**
Voting shares converted	(9,250)	-	9,250	-	**-**
Non voting shares converted	735,484	106	(735,484)	(106)	**-**
Staff options exercised	13,168	2	-	-	**2**
At 31 March 2017	**53,630,087**	**26,041**	**-**	**-**	**26,041**
Voting shares converted	(13,004)	(7)	13,004	7	**-**
Shares issued to employees in lieu of salary	43,353	25			**25**
Shares issued to directors in lieu of fees	81,559	40			**40**
Placement shares	627,986	329			**329**
Issue costs		(11)			**(11)**
Staff options exercised	285,150	104			**104**
At 31 March 2018	**54,655,131**	**26,521**	**13,004**	**7**	**26,528**

All issued shares are fully paid. In addition there are 129,646 unpaid treasury shares held.

(1) Issue of Ordinary Shares

In July 2017 the Group issued 627,986 ordinary shares to new investors under a placement. During the year ordinary shares were issued to employees under the Employee Share Option Plan and the Salary Reinvestment Scheme.

(2) Conversion of 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 had the same rights and terms and ranked equally with ordinary shares except they do not carry voting rights. 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. They can be reclassified as listed voting shares by notice from the holder to the Company.

As at 31 March 2018 there were 13,004 unlisted non-voting shares on issue.

(3) 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

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remuneration.

Shares issued under the scheme were valued at a 20-day volume weighted average price from the start of the period in which remuneration is reinvested.

Shares to a value of $40,000 were issued under the scheme in the year (2017: $79,000).

16 Share entitlement reserve

MOA Employee Share Option Plan

In July 2015 the directors approved the MOA Employee Share Option Plan. Options allow eligible staff to subscribe for ordinary shares in the Company at an exercise price. Options are vested in equal tranches on the first to third anniversaries of the date of issuance while the eligible employees remain in full time employment with the Group. Once vested the options can be exercised at any time up to the second April following vesting. Employees can pay the exercise price in shares using the 20-day Volume Weighted Average Price of MOA shares up to the date of issuance.

In September 2015 1,220,000 options were granted at an exercise price of $0.282.
In June 2017 60,000 options were granted at an exercise price of $0.443.
In October 2017 240,000 options were granted at an exercise price of $0.443

The options have been valued using the Black-Scholes pricing model.

The Employee Share Option Plan allows employees to exercise all their vested options into ordinary shares for cash or a lower number of ordinary shares for no cash.

To date 329,334 vested staff options have been exercised to 298,318 ordinary shares.

17 Commitments

(a) Capital commitments

There were no material capital commitments at 31 March 2018.

(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.

	2018	2017
	$'000	$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	148	221
Later than one year but not later than five years	2	77
Total lease commitments	**150**	**298**

There are no sub-leases from the above.

(c) Purchase commitments

The Group has entered into contracts to buy materials in 2018 to the value of $366,000 (2017 $209,000).

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18 Related party transactions

(a) Directors

The Directors serving during the year were:

		Date appointed
Ashley Waugh	Independent Director	30 September 2014 (retired 22 December 2017)
	Independent Chairman	29 January 2015 (retired 22 December 2017)
Geoff Ross	Chief Executive Officer	27 August 2012
	Executive Chairman	22 December 2017
Craig Styris	Non-Executive Director	27 August 2012
Allan Scott	Non-Executive Director	27 August 2012 (retired 30 September 2017)
John Ashby	Independent Director	28 January 2015
David Poole	Non-Executive Director	1 October 2015
Sheena Henderson	Independent Director	1 October 2017

(b) Key management personnel compensation

Executive Chairman and CEO Geoff Ross and Non-Executive Director David Poole provide consulting and director services to the Group through associated companies, The Business Bakery LP and 1st Seed Ltd respectively. Craig Styris provides director services through Pioneer Capital Management Ltd. Director fees for the year were payable to Ashley Waugh, John Ashby, Allan Scott and Sheena Henderson. Other key management comprise senior executives of the group

	2018	2017
	$'000	$'000
- Directors fees	230	242
- Management services	230	300
- Senior employee short term benefits	480	364
- Share based payments	17	23
Total	**956**	**929**

(c) Other transactions

(i) With its major shareholders

Moa Brewing Company Limited leases its Jackson Road, Marlborough premises from Allan Scott Wine Estates Ltd (ASWEL) under a Deed of Lease agreement between ASWEL and the company dated 17 September 2010. Lease costs were $36,000 (2017: $36,000).

(ii) With its employees

A senior executive was provided with an unsecured loan of $59,000 at market interest rates in order that they could participate in the 2014 rights issue to the full extent of shares held. The loan is repayable over four years. The balance owed at 31 March 2018 was $7,980 (2017:$21,821).

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	2018	2017
	$'000	$'000
RECEIVABLES FROM RELATED PARTIES		
- ASWEL	4	7
- Senior executives	7	22
Total	**11**	**29**
PAYABLES TO RELATED PARTIES		
- Senior Executives	1	2
- ASWEL	3	-
- Non Executive Directors	12	12
- 1st Seed Ltd	4	11
- The Business Bakery	23	24
- Independent Directors	12	5
Total	**54**	**53**

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

	2018	2017
	$'000	$'000
Loss for the period	(2,548)	(2,352)
Depreciation and amortisation	472	400
Loss on disposal of fixed assets	-	28
Foreign exchange (gains)/losses	18	14
Shares in lieu of fees and salaries	65	79
Share based payments	36	46
Movements in working capital:		
(Increase) / decrease in inventories	58	9
(Increase) / decrease in trade and other receivables	(90)	(407)
Increase in trade and other payables	231	149
Net cash outflow from operating activities	**(1,758)**	**(2,034)**

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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.

	2018	2017
Loss after tax ($000)	(2,548)	(2,352)
Weighted average number of ordinary shares on issue	53,961,049	50,903,105
Basic losses per share (cents)	(4.7)	(4.6)
Diluted losses per share (cents)	(4.7)	(4.6)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year	53,630,087	47,990,368
Issued ordinary shares at the end of the year	54,639,131	53,630,087
Weighted average number of ordinary shares	53,961,049	50,903,105
Weighted average number of ordinary shares (diluted)	53,961,049	50,903,105

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 2018 the effect of un-exercised options vested to staff under the MOA Employee Staff Option Scheme (see note 16) is anti-dilutive.

21 Events occurring after balance date

In April 2018 the Company signed a Sales Venture Agreement with Constellation Brands NZ Limited for the sales and distribution of their combined product ranges in New Zealand to commence in June 2018.

At the end of May 2018 the Company raised $1.920m of cash from share placements and announced it would issue a Share Placement Plan to other investors.

Shareholder and Statutory Information

Company shares

The Company's ordinary shares are listed on the main board of the equity security market operated by NZX Limited. On 15 June 2018 the Company had listed voting securities comprising 58,521,609 fully paid, ordinary shares.

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 15 June 2018:

INVESTOR	NOTES	SHARES HELD	% OF ISSUED SHARES
Pioneer Capital[1]	1	12,095,227	20.66%
Geoff Ross[2]	2	6,701,108	11.45%
Allan Scott Wines & Estates[3]	3	3,767,128	6.43%
David Gerald Poole & Warren James Ladbrook & Gaylene Johanne Cadwallader		3,269,459	5.58%
Grant Baker & Donna Baker & Lewis Grant		2,153,083	3.68%
Richard Frank & Leslie Frank		1,398,598	2.39%
Malcolm Gifford Quarrie & Susan Jane Quarrie		1,355,737	2.32%
Stephen Sinclair & Jacqueline Sinclair & Roger Wallis		1,261,382	2.16%
Justin Matthew Bade & Dorota Agata Bade & RCA Trustees 2016 Limited		1,211,463	2.07%
Jason Rubright[4]	4	920,047	1.57%
Richard Guyon Newcombe & Maria Jose Newcombe & Warren Douglas Bygrave		629,516	1.08%
Gareth Hughes & Wilson Mckay Trustee Company Limited		623,070	1.06%
FNZ Custodians Limited		569,900	0.97%
Custodial Services Limited		569,486	0.97%
Wai Hung Yuen		533,760	0.91%
John Ross Griffith & Linda Dorothy Griffith & John Rex Griffith		499,657	0.85%
Cushla Mary Smithies		474,320	0.81%
Custodial Services Limited		427,527	0.73%
ASB Nominees Limited		371,600	0.63%
Caroline Robyn Ball & Christopher John Thomson Bush		296,426	0.51%
Total		**39,041,593**	**72.80%**

Notes:

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

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

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

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

Substantial Product Holders

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

On 15 June 2018 the Company had quoted financial products comprising 58,521,609 fully paid, quoted ordinary shares, and on its balance date of 31 March 2018 it had 54,784,777 quoted shares.

SUBSTANTIAL PRODUCT HOLDERS AT 15 JUNE 2018	NOTES	RELEVANT INTEREST IN SHARES HELD	% OF ISSUED SHARES
Pioneer Capital	1	12,095,227	20.66%
Trustees of the Ross Venture Trust	2	6,701,108	11.45%
Allan Scott Wines & Estates	3	3,767,128	6.43%
Trustees of the Poole Investment Trust		3,269,459	5.58%

As at 31 March 2018 the Business Bakery LP was also substantial product holder with a relevant interest in 11,423,566 quoted shares, which ceased on 7 June 2018 when it made an in specie distribution to its limited partners including the trustees of the Ross Venture Trust and the trustees of the Poole Investment Trust. The other relevant interests as at 31 March 2018 were as stated above.

Notes:

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

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

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

Spread of Security Holders at 15 June 2018

SIZE OF HOLDING	HOLDER COUNT	%	SHARE HOLDING	%
1-1000	190	11.05	141,015	0.24
1001-5000	752	43.72	2,059,118	3.52
5001-10000	331	19.24	2,414,311	4.13
10001-50000	359	20.87	7,589,380	12.97
50001-100000	30	1.74	2,070,482	3.54
Greater than 100000	58	3.37	44,247,303	75.61
TOTAL	**1,633**	**100.00**	**58,521,609**	**100.00**

Statement of Directors' Relevant Interests

Directors held the following relevant interests in equity securities in the Company as at 31 March 2018:

	NOTES	SHARES
Craig Styris	1	12,119,227
Geoff Ross	2	12,807,612
David Poole	3	1,563,960
John Ashby		31,920
Sheena Henderson		nil

Notes:

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

2 Relevant interest included shares then held by the Business Bakery LP. Following the Business Bakery LP in specie distribution on 7 June 2018 Mr Ross had a relevant interest in 6,701,108 shares.

3 Following the Business Bakery LP in specie distribution on 7 June 2018 Mr Poole had a relevant interest in 3,269,459 shares.

Directors' Remuneration and Other Benefits

The names of the directors of the Company who held office during the year ended 31 March 2018 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 2018 were:

	NOTES	$	NATURE OF REMUNERATION
Geoff Ross	1	231,040	Management fees & Share Options
Craig Styris	2	40,000	Director fees
Allan Scott		20,000	Director fees
Ashley Waugh	5	56,250	Director fees
John Ashby	3	50,000	Director fees
David Poole	4	55,000	Director fees & Consultancy Fees
Sheena Henderson		20,000	Director fees

Notes:

1 Paid to The Business Bakery LP as described below under "Director remuneration" and Geoff Ross for employee share options exercised

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

3 Paid to Strategy in Action Ltd and disclosed as "Director remuneration"

4 Paid to 1st Seed Capital Ltd and disclosed as "Director remuneration"

5 Paid to 1st Seed Capital Ltd and disclosed as "Director remuneration".

John Ashby and Sheena Henderson were considered by the Board to be independent directors as at 31 March 2018.

Geoff Ross, David Poole and Craig Styris were not considered to be independent directors as at 31 March 2018.

Entries Recorded in the Interests Register

The following entries were recorded in the Interests Register of the Company during the period to 31 March 2018.

Director Share Dealings

During the year ended 31 March 2018 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	NATURE OF RELEVANT INTEREST	CASH CONSIDERATION PAID	DATE OF ACQUISITION OR DISPOSAL	NOTES
Ashley Waugh	9,000	Voting shares	5,850	2 Jun 2017	
Craig Styris	13,004	Non Voting shares	7,932	4 Jul 2017	
Geoff Ross	100,000	Voting shares	n/a	12 Sep 2017	2
David Poole	81,559	Voting shares	40,000	12 Sep 2017	1
Ashley Waugh	11,000	Voting shares	4,950	29 Sep 2017	
David Poole	485,000	Voting shares	210,500	22 Dec 2017	
David Poole	115,000	Voting shares	57,500	11 Jan 2018	
David Poole	434,197	Voting shares	230,124	30 Jan 2018	

Notes:

1 Shares issued in lieu of management fees

2 Shares issued under Employee Share Option Scheme

Other Directorships

The following represents the interests of directors in other companies as at 31 March 2018 disclosed to the Company and entered in the Interests Register:

GEOFF ROSS	Trilogy International Limited – Director The Business Bakery LP - Director of general partner and limited partner through associated family trust Heilala Vanilla – minor shareholder in vanilla supplier to Moa Brewing Company Ltd
CRAIG STYRIS	Orion Corporation Limited – Shareholder (via Pioneer Capital) OMNI Orthopaedics Inc - Shareholder (via Pioneer Capital) Natural Pet Food Group Limited - Shareholder and Director (via Pioneer Capital) SNS Investments Limited - Shareholder and Director (via Pioneer Capital) Wherescape Software Limited – Shareholder and Director (via Pioneer Capital) KonnectNet Limited - Shareholder (via Pioneer Capital) Magic Memories Group Holdings Limited – Shareholder and Director (via Pioneer Capital) Waikato Milking Systems Limited – Shareholder (via Pioneer Capital) Lifestream Group Limited – Shareholder (via Pioneer Capital) Rockit Group Limited – Shareholder and Director (via Pioneer Capital)
JOHN ASHBY	AsureQuality Limited – Deputy Chairman Coffee Connection Limited/Cafe Brands Limited - Director and Shareholder Medicine Mondiale CT/Mondiale Technologies Limited – Trustee and Director Tasti Products Limited - Director Integria Healthcare Limited - Director Groenz Group Limited - Director SiA Limited – Director and Shareholder
DAVID POOLE	The Business Bakery LP - Limited partner through associated family trust
SHEENA HENDERSON	Smiths City Group – Director of [Smiths City Group Limited, Smiths City Properties Limited, Smiths City (Southern) Limited, SCG Finance Limited, Smiths City Finance Limited] – Director Watson & Son GP Limited Young Enterprise Trust – Trustee NZ Pork Board – Director Natural Pet Food Group Limited – Director Cluster Consulting Group – Managing Director

Directors' Remuneration

The chair receives an annual fee of $75,000, the chair 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 2017 are stated above under the heading 'Directors' remuneration and other benefits'.

The Business Bakery LP (associated with Chief Executive Officer Geoff Ross) was paid management 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 and $210,000 was paid in the year. In addition Geoff Ross exercised 100,000 share options and the difference between the exercise price and the market price was $21,040.

David Poole provided consultancy services to the value of $15,000 in addition to Director Fees.

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

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

NZX Waivers Obtained During the Period to 31 March 2018

None were obtained.

Audit Fees

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

Corporate Directory

Directors

GEOFF ROSS	Executive Chairman
DAVID POOLE	Non Executive Director
CRAIG STYRIS	Non Executive Director
JOHN ASHBY	Independent Director
SHEENA HENDERSON	Independent Director

Financial Calendar

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

Registered Office and Address for Service

70 Richmond Road, Grey Lynn, Auckland 1021
Phone +64 9 367 9841 Facsimile +64 9 637 9471 www.moabeer.com

Auditor

KPMG

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.

Share Register and Shareholder Enquiries

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

Link Market Services Limited
Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010, PO Box 91976, Auckland 1142
Phone +64 9 375 5998 | Facsimile +64 9 375 5990

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

Stock Exchange

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


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