



**Shake
Out**

**WINNER
WINNER**



BURGER FUEL GROUP LIMITED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Burger Fuel Group Limited

Consolidated Interim Financial Statements

For the Period Ended 30 September 2021

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Burger Fuel Group Limited

Chairman and Chief Executive’s Review

For the period ended 30 September 2021

Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2021

OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2021.

Net Profit after tax for the period was \$404,525 compared to \$358,901 in the same period last year. This represents an increase of 12.7%. The results include revenue of a non-cash nature of \$221,000 required to be recognised under IFRS15 “Revenue from Contract with Customers”.

Group Operating Revenue (excluding IFRS 16 and the Government support income) increased by 15.8% on the same period last year to \$9.4M. This is mainly due to increased sales across the system (royalty income) and the additional sales revenue from the opening of the company owned Winner Winner store in Takapuna.

Under NZ IFRS 15 “Revenue from Contract with Customers” any Franchise fees or Licence fees received, are required to be spread over the term of the agreement. Our Master Licence Agreement (MLA) for Egypt was due to expire in September 2031, but our efforts to continue with our brand in Egypt were abandoned and it was agreed to terminate the MLA in June 2021. With this termination, under IFRS 15 we are required to recognise the remaining term of the agreement (\$221,000) as revenue in our financial statements. This was a non-cash item and therefore did not increase our cash position.

The Group has no debt and as at 30 September 2021 had cash reserves of \$6.8M.

BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	\$000	\$000
Operating Revenue *	9,439	8,151
Interest Income – IFRS 16 non-occupied leases	651	688
COVID-19 Government wage subsidy	372	868
Total Income	10,462	9,707
Operating Expenses **	(8,651)	(7,944)
Depreciation Expense – IFRS 16 occupied leases	(386)	(332)
Interest Expense - IFRS 16 non-occupied leases	(651)	(688)
Interest Expense - IFRS 16 occupied leases	(247)	(235)
Total Expenses	(9,935)	(9,199)
Net Profit (Loss) Before Tax	527	508
Net Profit (Loss) After Tax ***	405	359

* Revenue includes: Operating revenue and interest income but excludes COVID-19 related Government grants and interest income on non-occupied leases.

** Expenses include: Operating expenses, depreciation, amortisation and interest expense.

*** The New Zealand entities had taxable income and were unable to utilise the foreign tax losses. The overseas entities had minimal tax.

GROUP PERFORMANCE

Total system sales were \$45.6m, for the period representing an increase of 11.63% over the same period last year. The increase is mainly due to the opening of the franchised BurgerFuel Whangarei store the company owned Winner Winner restaurant in Takapuna and the franchised BurgerFuel Faisaliyah store in Saudi Arabia.

Total store numbers globally are 77 as at 30 September 2021 with the closing of the Rabwa store in Saudi Arabia. The new brands, Winner Winner and Shake Out accounted for 6.8% of total systems sales and international sales accounted for 13.6%.

Group Net Profit After Tax was up \$46K (12.7%) on the same period last year. This was due to the additional revenue booked for the cancellation of the Egypt MLA, but we also had additional costs with establishing our new brands including our company owned Winner Winner restaurant, which with the long and ongoing lockdown in Auckland, is not performing as well as anticipated and is impacting our Group results.

The reduced revenue due to COVID-19 was however assisted by rent relief provided by most of our landlords and the Government wage subsidy and resurgence payment support.

OPERATING RESULTS

BurgerFuel New Zealand

Total sales for the period were up 11.7% on the previous year. This was due to additional trading days in the 6 months to 30 Sept 2021 compared to the previous year, and also the opening of the franchised BurgerFuel Whangarei store in March 2021.

The nationwide COVID-19 Alert Level 4 lockdown from the 18th of August 2021 to the 22nd of September 2021 for the Auckland stores (and to the 1st of September 2021 for the rest of the country) impacted the total system sales for the Group.

Comparing lost sales days due to the lockdown for the same 6-month period in FY21 & FY22, the Auckland stores have had 8 less trading days in FY22 and the remaining stores have had 13 more trading days in FY22 compared to FY21.

Following the country's move to Alert Level 3 all BurgerFuel stores remain open. In Auckland all stores operate on a click and collect basis whilst under Alert Level 3. Other than our inner-city stores, sales have been strong across the system since re-opening. Alert levels continue to change across the country and accordingly our customers' ability to dine in is tied to the Government's decisions around the various levels.

BurgerFuel Middle East (MENA)

The Middle East business total sales comparison for the first half of this year records an increase of 4.8% due the opening of Dammam Faisaliyah store in Saudi. Currently we are not receiving any royalty income from the MENA region, while we assist our partners in that region, to recover from the global pandemic.

As noted in our AGM in August 2021, the future of the Middle East remains uncertain at this stage. We expect conditions in the Middle East (both UAE and Saudi Arabia) to remain challenging for the foreseeable future.

Winner Winner & Shake Out New Zealand

Sales for the new brands are up 25.9% on the previous 6 months mainly due to the opening of the Winner Winner Takapuna company owned store.

We have not opened any new Shake Out stores due to the COVID-19 environment that we currently operate in, and the Shake Out brand remains at 3 stores. The locations in Palmerston North and Hamilton continue to trade reasonably well, given this a new and unestablished brand. The company owned Smales Farm store in Takapuna is located within an office complex and as such continues to face difficult trading conditions due to the COVID-19 working from home requirements. Shake Out has been a "contactless & cashless" brand since its inception, so the COVID-19 restrictions were relatively easy to implement.

The Winner Winner brand now has 4 stores with the opening of a company owned store in 16 Anzac Street, Takapuna on 30 November 2020. This brand and particularly the new restaurant in Takapuna continues to be significantly affected by the COVID-19 alert level system. Unlike our famous brand BurgerFuel, Winner Winner is unknown and the constant stops and starts in and out of alert levels is taking its toll on some of the restaurants, but especially Takapuna.

GROUP OUTLOOK

The Group's Chief Operating Officer Tyrone Foley resigned in September 2021, but we were pleased to announce his appointment to the board on the 27th October 2021, as a non-independent director.

There have been no further developments regarding the KPMG strategic review, and this is likely to remain on hold until we can see how the impact of the COVID-19 pandemic unfolds in 2022.

There is no question that COVID-19 has significantly affected our ability to undertake development in the later part of this half year. At this point we are unclear how trading will materialise next year and under the new Government vaccine mandates being introduced within the hospitality sector, in New Zealand.

We are confident that the BurgerFuel brand which has proven to be robust throughout the pandemic alert levels, will remain stable and continue to deliver a solid performance for the group. However, the new brands are less certain and whilst Shake Out is performing well enough, Winner Winner is far more affected in certain areas.

We are not confident to undertake future development of the new brands at this point, until we can see an end to the pandemic alert levels and lockdowns. FY22 continues to be affected by the cycling in and out of alert levels and we will not know if performance will improve or not for some months yet. It is likely to be a rather flat, full year result with little or no further development being undertaken, prior to 31 March 2022.

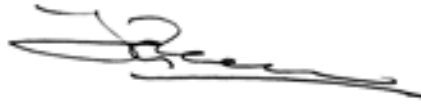
That said, the Group maintains strong cash reserves and as always, we will continue to review any opportunities for development of current brands and future company growth that may present themselves in the new future.

We would like to thank all shareholders, staff, franchisees, suppliers and of course our valued customers for their support.

Best regards



Peter Brook
Chairman



Josef Roberts
Group CEO

Burger Fuel Group Limited

Consolidated Condensed Statement of Comprehensive Income

For the period ended 30 September 2021

	Unaudited 30 Sep 2021 6 months \$'000	Unaudited 30 Sep 2020 6 months \$'000	Audited 31 Mar 2021 Full Year \$'000
Revenue	9,429	8,128	18,616
COVID-19 Government wage subsidy	372	868	934
Operating Expenses	(8,354)	(7,651)	(16,323)
Transfer from Foreign currency reserve on windup of subsidiary	-	-	(131)
Profit before interest, taxation, depreciation and amortisation	1,447	1,345	3,096
Depreciation on Property, Plant and Equipment	227	222	477
Depreciation on Right of Use Assets	386	332	699
Amortisation	70	71	142
	683	625	1,318
Profit / (Loss) before Interest and Taxation	764	720	1,778
Interest Income	10	23	39
Interest Income leases non-occupied	651	688	1,381
Interest Expense	-	-	-
Interest Expense leases occupied	(247)	(235)	(481)
Interest Expense leases non-occupied	(651)	(688)	(1,381)
	(237)	(212)	(442)
Profit / (Loss) before Taxation	527	508	1,336
Income Tax Expense	122	149	623
Net Profit / (Loss) attributable to shareholders	405	359	713
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in Foreign Currency Translation Reserve	33	60	12
Total comprehensive income	438	419	725
Basic Net Earnings per Share (cents)	0.80	0.67	1.37
Diluted Earnings per Share (cents)	0.80	0.67	1.37

Burger Fuel Group Limited
Consolidated Condensed Statement of Financial Position
As at 30 September 2021

	Unaudited 30 Sep 2021 6 months \$'000	Unaudited 30 Sep 2020 6 months \$'000	Audited 31 Mar 2021 Full Year \$'000
Shareholders' Equity			
Contributed equity	11,913	13,595	11,913
Accumulated losses	(862)	(1,621)	(1,267)
Foreign currency translation reserve	(265)	(381)	(298)
	10,786	11,593	10,348
Current assets			
Cash and cash equivalents	6,763	6,770	7,114
Trade and other receivables	1,310	3,092	2,076
Lease Receivable non-occupied	1,611	1,518	1,554
Inventories	688	509	548
Loans	23	174	128
	10,395	12,063	11,420
Non-current assets			
Property, plant and equipment	2,474	2,429	2,610
Right of use asset - leases	8,060	7,579	8,375
Lease receivable non-occupied	19,065	20,497	20,947
Deferred tax asset	529	694	616
Loans	110	123	110
Intangible assets	1,973	2,256	2,044
	32,211	33,578	34,702
Total assets	42,606	45,641	46,122
Current liabilities			
Trade and other payables	635	1,478	1,857
Contract Liability	364	329	284
Lease Liability	605	432	512
Lease Liability non-occupied	1,611	1,518	1,554
Income tax payable	66	172	525
Provisions	493	465	438
	3,774	4,394	5,170
Non-current liabilities			
Contract Liability	831	1,619	1,245
Lease Liability	8,109	7,498	8,372
Lease Liability non-occupied	19,065	20,497	20,947
Provisions	41	40	40
	28,046	29,654	30,604
Total liabilities	31,820	34,048	35,774
Net assets	10,786	11,593	10,348

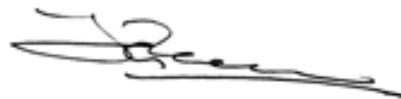
Burger Fuel Group Limited
Consolidated Condensed Statement of Financial Position (continued)
As at 30 September 2021

	Unaudited 30 Sep 2021	Unaudited 30 Sep 2020	Audited 31 Mar 2021
Net Tangible Assets per Share (cents)	16.00	16.10	15.0

For and on behalf of the Board on 26th November 2021



Peter Brook
Director



Josef Roberts
Director

Burger Fuel Group Limited

Consolidated Condensed Statement of Changes in Equity

For the period ended 30 September 2021

September 2021	Contributed Equity \$'000	Foreign currency translation reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance as at 1 April 2021	11,913	(298)	(1,267)	10,348
Movement in foreign currency translation reserve recognised in other comprehensive income	-	33	-	33
Net Profit for the period ended 30 September 2021	-	-	405	405
Total comprehensive income	-	33	405	438
Balance as at 30 September 2021	11,913	(265)	(862)	10,786
September 2020	Contributed Equity \$'000	Foreign currency translation reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance as at 1 April 2020	13,595	(441)	(1,980)	11,174
Movement in foreign currency translation reserve recognised in other comprehensive income	-	60	-	60
Net Profit for the period ended 30 September 2020	-	-	359	359
Total comprehensive income	-	60	359	419
Balance as at 30 September 2020	13,595	(381)	(1,621)	11,593
March 2021	Contributed Equity \$'000	Foreign currency translation reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance as at 1 April 2020	13,595	(441)	(1,980)	11,174
Buy Back and Share cancellation	(1,682)	-	-	(1,682)
Reclassification of FX translation reserve on windup of USA subsidiary	-	131	-	131
Movement in foreign currency translation reserve recognised in other comprehensive income	-	12	-	12
Net loss for the year ended 31 March 2021	-	-	713	713
Total comprehensive income	-	12	713	725
Balance as at 31 March 2021	11,913	(298)	(1,267)	10,348

Burger Fuel Group Limited

Consolidated Condensed Statement of Cash Flows

For the period ended 30 September 2021

	Unaudited 30 Sep 2021 6 months \$'000	Unaudited 30 Sep 2020 6 months \$'000	Audited 31 Mar 2021 12 months \$'000
Cash flows from operating activities			
Receipts from customers	10,120	8,329	18,553
COVID-19 Government wage subsidy	380	868	445
Interest received	10	23	39
Goods and services tax	(35)	(4)	(80)
Payments to suppliers & employees	(9,921)	(7,678)	(15,588)
Interest paid	-	-	-
Interest on leases	(234)	(235)	(452)
Taxes paid	(495)	203	187
Net cash flow provided from / (applied to) operating activities	(175)	1,506	3,104
Cash flows from investing activities			
Loan repayments	105	1	71
Sale of property, plant and equipment	55	123	122
Acquisition of intangible assets	-	(6)	(7)
Advance to supplier, franchisee	-	10	-
Acquisition of property, plant & equipment	(136)	(213)	(691)
Net cash flow applied to investing activities	24	(85)	(505)
Cash flows from financing activities			
Lease Liability	(230)	(213)	(398)
Share buyback & cancellation	-	-	(700)
Net cash flows applied to financing activities	(230)	(213)	(1,098)
Net movement in cash and cash equivalents	(381)	1,208	1,501
Exchange gain / (loss) on cash and cash equivalents	30	(8)	43
Opening cash and cash equivalents	7,114	5,570	5,570
Closing cash and cash equivalents	6,763	6,770	7,114

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2021

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Group Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Stock Exchange (NZX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act. These Interim Consolidated Financial Statements also comply with NZ IAS 34 and have been prepared on a going concern basis.

The financial statements presented are those of Burger Fuel Group Limited (the 'Group'). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger & chicken restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with NZ IFRS.

2.2) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Group Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited	BF Lease Company No 9 Limited	BF Lease Company No 34 Limited
Burger Fuel (ME) DMCC	BF Lease Company No 10 Limited	BF Lease Company No 35 Limited
Burger Fuel International Limited	BF Lease Company No 11 Limited	BF Lease Company No 36 Limited
Burger Fuel (Australia) Pty Limited	BF Lease Company No 12 Limited	BF Lease Company No 37 Limited
Burger Fuel (Australia) No2 Pty Limited	BF Lease Company No 13 Limited	BF Lease Company No 38 Limited
Burger Fuel International Management Limited	BF Lease Company No 14 Limited	BF Lease Company No 39 Limited
Burger Fuel Limited	BF Lease Company No 15 Limited	BF Lease Company No 40 Limited
BurgerFuel Henderson Limited	BF Lease Company No 16 Limited	BF Lease Company No 41 Limited
Burger Fuel Takapuna Limited	BF Lease Company No 17 Limited	BF Lease Company No 42 Limited
Winner Winner Limited	BF Lease Company No 18 Limited	BF Lease Company No 43 Limited
Shake Out Limited	BF Lease Company No 19 Limited	BF Lease Company No 44 Limited
Concept Brands Limited	BF Lease Company No 20 Limited	BF Lease Company No 45 Limited
Burger Fuel Pty Limited	BF Lease Company No 21 Limited	BF Lease Company No 46 Limited
Burger Fuel Australia Pty Limited	BF Lease Company No 22 Limited	BF Lease Company No 47 Limited
BF Lease Company Limited	BF Lease Company No 23 Limited	BF Lease Company No 48 Limited
BF Lease Company No 1 Limited	BF Lease Company No 24 Limited	Burger Fuel Group Leases Limited
BF Lease Company No 2 Limited	BF Lease Company No 25 Limited	Burger Fuel Worldwide Limited
BF Lease Company No 3 Limited	BF Lease Company No 26 Limited	
BF Lease Company No 4 Limited	BF Lease Company No 27 Limited	
BF Lease Company No 5 Limited	BF Lease Company No 28 Limited	
BF Lease Company No 6 Limited	BF Lease Company No 29 Limited	
BF Lease Company No 7 Limited	BF Lease Company No 30 Limited	
BF Lease Company No 8 Limited	BF Lease Company No 31 Limited	
Shake Out Newmarket Limited	BF Lease Company No 32 Limited	
Shake Out Container Limited	BF Lease Company No 33 Limited	

3) ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2021, as described in the annual financial statements.

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2021

4) SEGMENT INFORMATION

Operating Segments

The Group operates in two geographical segments – New Zealand & International (Australia and the Middle East).

All the segments operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

September 2021	New Zealand	International	Total
	\$'000	\$'000	\$'000
	6 months	6 months	6 months
Revenue			
Sales	3,732	-	3,732
Royalties	2,418	(6)	2,412
Franchising fees	113	237	350
Training fees	-	-	-
Property Management fees	57	-	57
Advertising fees	1,698	-	1,698
Foreign exchange gain	29	(32)	(3)
Sundry income	1,091	(1)	1,090
Rent Relief on Non-Occupied Leases	93	-	93
Interest received	10	-	10
Interest received - leases	651	-	651
COVID-19 Government wage subsidy	372	-	372
Total Revenue	10,264	198	10,462
Interest Expense leases occupied	247	-	247
Interest Expense leases non-occupied	651	-	651
Depreciation	226	1	227
Depreciation leases	386	-	386
Amortisation	70	-	70
Segment Result before Tax	423	104	527
Income Tax Expense	122	-	122
Segment Assets	42,249	357	42,606
Segment Liabilities	31,687	133	31,820
Acquisition of Property, Plant & Equipment & Intangible Assets			
Other	136	-	136

Operating Segments (Continued)

September 2020	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	6 months	6 months	6 months	6 months	6 months
Sales	3,211	-	-	-	3,211
Royalties	2,077	-	2	-	2,079
Franchising fees	96	-	17	13	126
Training fees	15	-	-	-	15
Property Management fees	57	-	-	-	57
Advertising fees	1,520	-	-	-	1,520
Foreign exchange gain	61	69	-	(199)	(69)
Sundry income	1,089	71	-	29	1,189
Interest received	23	-	-	-	23
Interest received - leases	688	-	-	-	688
COVID-19 Government wage subsidy	868	-	-	-	868
Total Revenue	9,705	140	19	(157)	9,707
Interest Expense leases occupied	235	-	-	-	235
Interest Expense leases non-occupied	688	-	-	-	688
Depreciation	221	-	1	-	222
Depreciation leases	332	-	-	-	332
Amortisation	71	-	-	-	71
Segment Result before Tax	616	136	(69)	(175)	508
Income Tax Expense	149	-	-	-	149
Segment Assets	43,998	642	68	933	45,641
Segment Liabilities	33,953	15	77	3	34,048
Acquisition of Property, Plant & Equipment & Intangible Assets					
Other	219	-	-	-	219

Operating Segments (Continued)

March 2021	New Zealand	Australia	Middle East	USA	Total
	12 months \$'000	12 months \$'000	12 months \$'000	12 months \$'000	12 months \$'000
Revenue					
Sales	7,728	-	48	-	7,776
Royalties	4,663	-	159	-	4,822
Franchising fees	243	-	55	-	298
Training fees	30	-	-	-	30
Property Management fees	57	-	-	-	57
Advertising fees	3,341	-	-	-	3,341
Foreign exchange gain	98	46	-	(114)	30
Sundry income	1,840	-	9	28	1,877
Rent Relief on Non-Occupied Leases	385	-	-	-	385
Interest received	38	1	-	-	39
Interest on leases	1,381	-	-	-	1,381
COVID-19 Government wage subsidy	934	-	-	-	934
Total Revenue	20,738	47	271	(86)	20,970
Interest Expense	-	-	-	-	-
Interest Expense Leases Occupied	481	-	-	-	481
Interest Expense Leases non occupied	1,381	-	-	-	1,381
Depreciation	474	-	3	-	477
Depreciation Leases	699	-	-	-	699
Amortisation	142	-	-	-	142
Segment Result Before Tax	1,533	33	7	(237)	1,336
Income Tax Expense	623	-	-	-	623
Segment Assets	45,756	149	217	-	46,122
Segment Liabilities	35,650	25	99	-	35,774
Acquisition of Property, Plant & Equipment & Intangible Assets					
Other	698	-	-	-	698

Burger Fuel Group Limited

Company Directory

As at 30 September 2021

Registered Office

Grant Thornton New Zealand Limited
152 Fanshawe Street
Auckland 1011

Company Number

1947191

Date of Incorporation

14 June 2007

Directors

Peter Brook - Chairman (Independent)
Alan Dunn (Independent)
Josef Roberts (Executive)

Board Executives

Tyrone Foley (Chief Operating Officer)
Mark Piet (Chief Financial Officer / Company Secretary)

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland 1021

Auditor

Baker Tilly Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland 1010

Solicitors

Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.
Buddle Findlay, PwC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.
Wiggin and Dana LLP, Two Liberty Place, 50 S. 16th Street, Suite 2925, PA, 19102, USA.
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151.

Directors and Officers Diversity

NZX listed issuers are required to report quantitative data on the gender breakdown of Directors and Officers at the financial year end. The policy behind the rule is to provide information to allow investors to maintain an informed view of diversity as a factor relevant to an Issuer's expected performance.

	30 Sept 2021		30 Sept 2020	
	Male	Female	Male	Female
Directors	3	-	3	-
Executive/ Leadership Team	6	1	6	1
Total Head Office Staff	17	15	19	14

Accountants

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland 1011

Bridgepoint Group Accounting Pty Ltd
Suite 301, 8 West Street,
North Sydney
NSW 2060
Australia

Citrin Cooperman
529 Fifth Avenue
New York, NY 10017
USA

KPMG
18 Viaduct Harbour Avenue,
Auckland 1140

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)
Emirates NBD (UAE)
Bank of America Merrill Lynch (USA)

