Half Year Report

To 31 March 2020

Helping 58,208 New Zealanders to do more

45,120
Passenger Vehicles

7,768
Utility Vehicles

6,428
Motorcycles

3,446
Vans

1,301
Caravans

1,252
Boats

966
Machines

924
Trucks

881
Trailers

727
Jet Skis

374
Buses

57
Tractors

3
Aircraft

Highlights

NEW LOANS $M	PROFIT AFTER TAX $M	TOTAL ASSETS $M
265	2.7	775.7

	6 mths to 31/3/2020 $m (Unaudited)	6 mths to 31/3/2019 $m (Unaudited)	12 mths to 30/9/2019 $m (Audited)
Operating result			
New loans	265.0	253.0	515.3
Profit after tax	2.7	4.2	11.1
Underlying profit after tax [1]	3.9	3.9	7.9
Total assets	775.7	747.2	784.0
Total assets under management [2]	791.1	782.1	807.5
Total paid to originators	34.4	33.9	66.5
Performance indicators			
Net interest income/average finance receivables (annualised)	2.9%	2.9%	2.9%
Expense/average total assets under management (annualised) [3]	2.8%	2.7%	2.6%
Impaired asset expense/average finance receivables (annualised)	0.04%	0.03%	0.04%
Capital percentage	12.3%	12.0%	12.1%
Shareholder value (per ordinary share)			
Adjusted net asset backing [4]	$2.46	$2.19	$2.47
Underlying profit after tax [5]	$0.15	$0.14	$0.29
Dividend for the period (net)	$0.02	$0.04	$0.145

	$000 (Unaudited)	$000 (Unaudited)	$000 (Audited)
Profit after tax	2,653	4,213	11,143
Adjustments:			
Finance receivables designated at fair value (note 2)	1,187	(2,562)	(10,398)
Interest rate swap derivatives at fair value (note 2)	484	2,148	5,962
Total adjustments before tax	1,671	(414)	(4,436)
Tax on adjustments	(468)	116	1,242
Underlying profit after tax	$3,856	$3,915	$7,949

[1] Underlying profit removes the volatility of unrealised fair value movements and adjustment to credit risk assessment, to provide a more consistent measure of company performance.

[2] Assets under management includes finance receivables managed under an arrangement with Oxford Finance Limited (Turners), that are not recognised on the MTF Finance balance sheet

[3] Expense excludes bad debt

[4] Adjusted net assets comprises net assets less perpetual preference shares

[5] Excludes dividends paid to perpetual preference shareholders

Outlook and COVID-19

The first half of the 2020 financial year will be vastly different to the second half after the shock to the world created by the COVID-19 pandemic. The surreal and unparalleled events that ensued, including a state of emergency and nationwide lockdown, significantly impacted people, small businesses and institutions across the nation, with MTF Finance being no exception.

The business experienced a rapid decline in sales during the Level 4 lockdown with gradual recovery through Level 3 into Level 2. While the recovery to date is encouraging, uncertainty remains. We do not anticipate a return to pre-COVID-19 business levels for some time and are busy reviewing our business to align with perhaps a very different future.

Our immediate response was focused on the safety of our people while ensuring they could continue to provide support and assistance to customers and originators who were seeking help and guidance. This was followed closely by providing our originators the tools they would need to restart lending operations in the coming weeks, including software providing digital identification and contactless disclosure.

We have been closely monitoring originator activity – particularly those who have significant exposure to industry sectors at higher risk of economic deterioration and have already provided advice and support to assist affected customers. We will continue to refine and improve these solutions to help rehabilitate our affected customers.

The work undertaken to strengthen our financial position after the Global Financial Crisis has placed the business in a good position to face the coming challenges, with the majority of the executive team that helped steer MTF Finance through that time, still on board.

As we have done throughout our 50-year history, supporting our originators, our customers and the communities in which we operate, remains our priority. The value of our company is directly linked to the success of our originators, so it is in the best interests of the company that we support our originators through this once in a lifetime event.

Financial performance

Prior to the arrival of COVID-19, the first half of the 2020 financial year was encouraging. Sales for the period increased $12m (4.7%) from the same period last year. With the COVID-19 lockdown occurring in the last week of March, and extreme uncertainty ensuing, we took proactive measures to increase our provisioning in response to forecasted deterioration of credit risk.

This provisioning has resulted in profit after tax decreasing 37%, to $2.7m from the same period last year as the credit risk adjustment to finance receivables increased $1.5m.

Underlying profit after tax, which removes the volatility of unrealised fair value movements, and provides a more consistent measure of company performance, was reasonably steady, with a small decrease of 1.5% to $3.86m (31 March 2019: $3.92m, 30 September 2019: $7.95m).

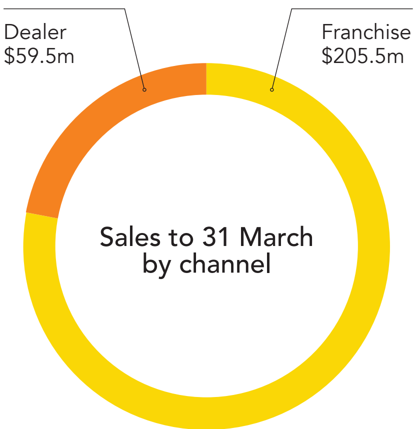
Net interest income, as a percentage of average finance receivables, of 2.9% (31 March 2019: 2.9%, 30 September 2019: 2.9%) is consistent with expectations and reflects continued competitive pressures of the current lending market.

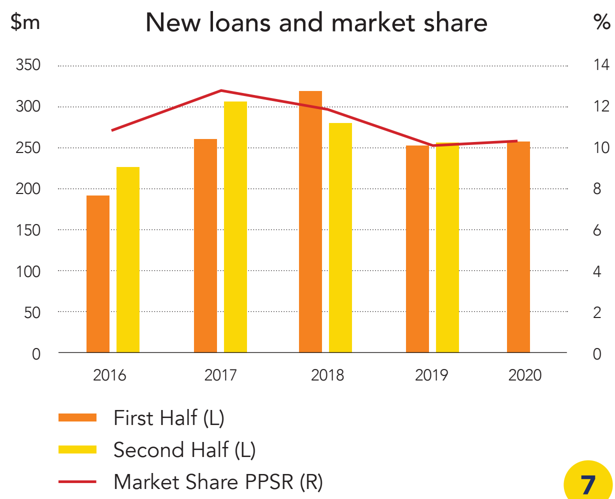
Total amounts paid to shareholder originators, including commission, fees and payment waiver, increased 1.7% to $34.4m. Commission paid to shareholder originators has increased 1.7% to $21.5m.

$265m in sales for the period (an increase of 4.7% from $253m in March 2019)

Expense has increased 6.3% in line with budget as we continue our investment and commitment to moving to more agile work methods. This was signalled last year when we moved as a company to developing and embedding this new approach across the business to ultimately deliver value in a more timely and efficient manner.

An extensive review of our operating budget was performed immediately following the nationwide lockdown announcement in anticipation of declining sales. Staff and directors have accepted temporary reductions in their remuneration and resource has been directed away from non-critical activities. This has resulted in significant reductions to non-critical business expenditure that has protected our originators from a deterioration in their commission. This has been and will continue to be closely monitored by management.





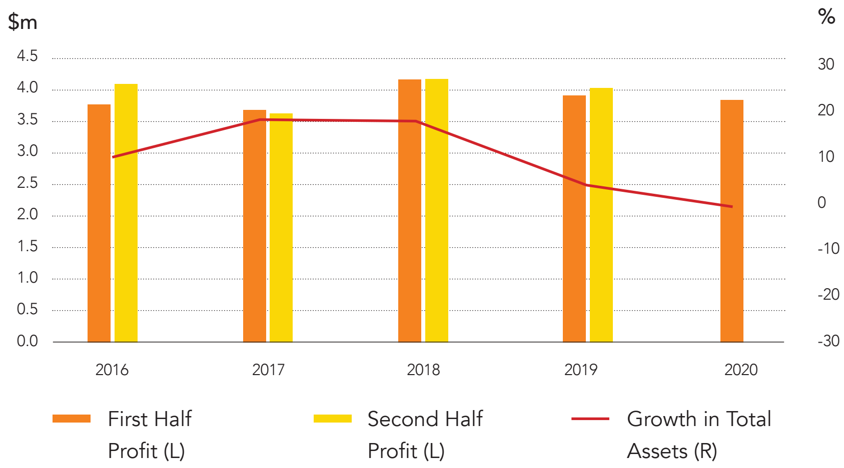
Financial position and liquidity

Over a decade ago, MTF Finance was forced to change away from its traditional cooperative model to increase its balance sheet strength and grow capital. From a very weak base in 2008, we have now grown to have a capital ratio of 12.3%, and are in a very strong position to face the coming recession and to support originators through the current crisis.

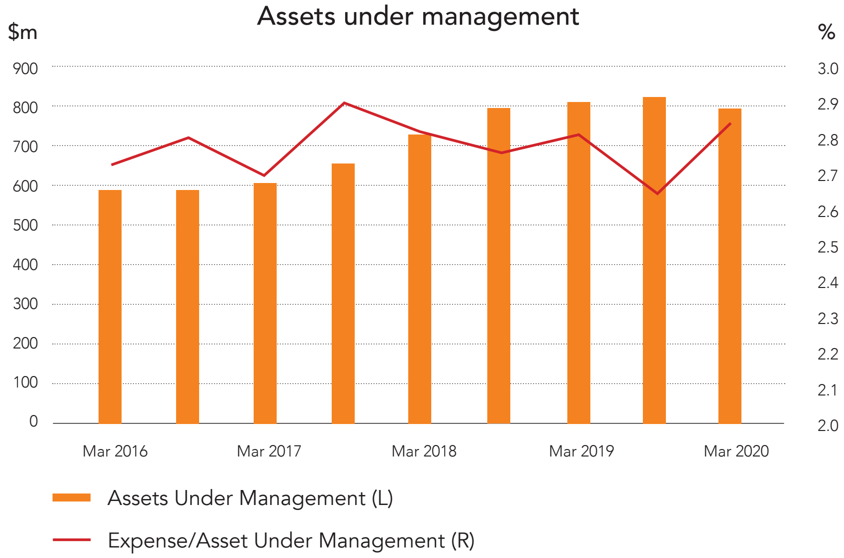
We have a well-established funding programme that enjoys the support of our banking partners and investors. Throughout the COVID-19 crisis we have been in regular communication and are confident in our liquidity levels and funding capacity. Our strong capital position, built up over the last 12 years, means we have been able to provide additional credit enhancement to give our long-term investment partners some extra comfort.

Securitisation facilities have sufficient capacity to support existing borrowing and fund growth with $41.3m undrawn at 31 March, as well as a $50m limit increase in the Warehouse funding facility from $160m to $210m effective 15 April 2020.

Underlying profit and asset growth



Assets under management



Our strategic focus

The board and management continue to work closely together to shape the strategic direction of the company to best serve our customers, our originators and our people. This is crucial in the response to the COVID-19 crisis as we enter an extremely uncertain and perhaps very different future.

We have completed significant work over the past 18 months to develop an agile mindset and new way of working to allow us to deliver on our strategy in an efficient and effective manner, with a continuous improvement focus. This has been valuable in our COVID-19 response to date and will continue to be imperative as we define and deliver the future of MTF Finance.

Our immediate focus is on helping those customers who have suffered a material change in circumstances get back on track. We have developed a number of tools for our originators to help collect the required information and put appropriate payment arrangements in place that support the customers' circumstances.

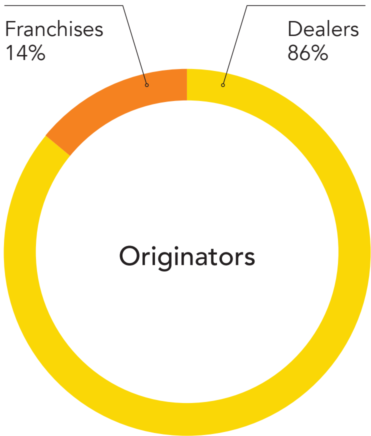
Our shareholders

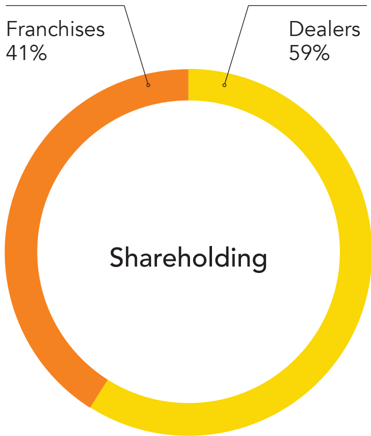
Return on ordinary equity, using underlying profit after tax, was 11.9%, down from 12.5% for the same period last year as a result of the factors outlined earlier.

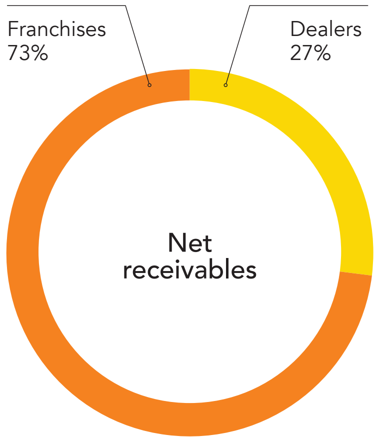
The total interim dividends for the year are 2.0 cents per share (31 March 2019: 4.0 cents).

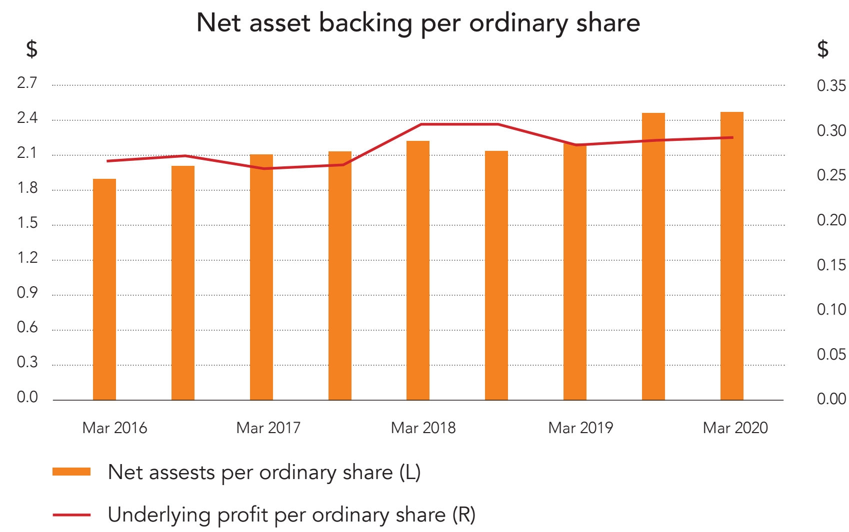
As a precautionary response to COVID-19, the Board resolved to suspend dividend distributions to ordinary shareholders, the majority of whom also receive commission income as originators. This will be reviewed at the end of the 2020 financial year with the intention to resume ordinary dividend distributions if the Board are satisfied that the company has prudent levels of working capital to meet forecast requirements.

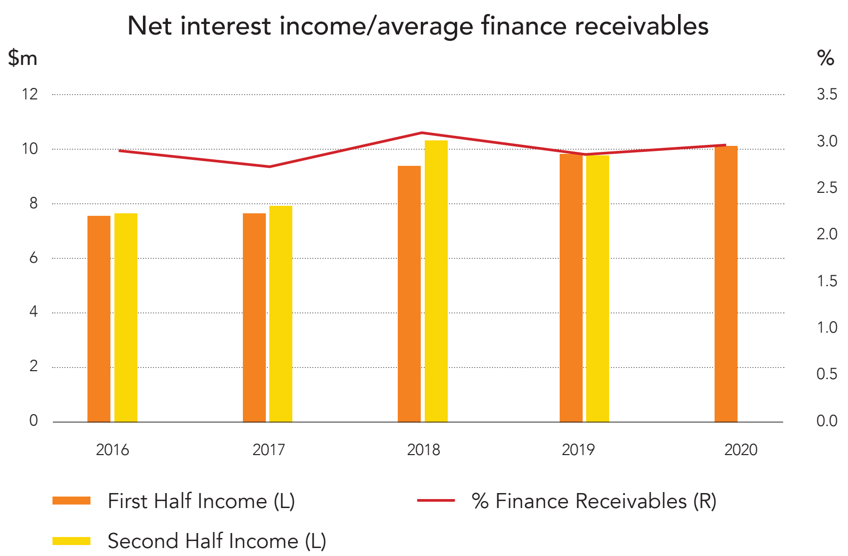
Perpetual preference share dividends have continued totalling $0.5m (31 March 2019: $0.6m, 30 September 2019: $1.3m) for the period. The dividend rate is set annually at 2.40% over the one-year swap rate, and was reset at 3.42% (2019: 4.38%) on 1 October 2019, for the twelve months to 30 September 2020.


Franchises
14%
Dealers
86%
Originators


Franchises
41%
Dealers
59%
Shareholding


Franchises
73%
Dealers
27%
Net
receivables


Net asset backing per ordinary share
$
2.7
2.4
2.1
1.8
1.5
1.2
0.9
0.6
0.3
0.0
$
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
Mar 2016
Mar 2017
Mar 2018
Mar 2019
Mar 2020
Net assests per ordinary share (L)
Underlying profit per ordinary share (R)


Net interest income/average finance receivables
$m
12
10
8
6
4
2
0
%
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
2016
2017
2018
2019
2020
First Half Income (L)
% Finance Receivables (R)
Second Half Income (L)

Our people

$34.4m PAID TO ORIGINATORS (an increase of 1.7% from $33.9m in March 2019)

Originators have received income from MTF Finance of $34.4m for the period, up from $33.9m in the same period last year. The AGM was held in March. Stu Myles was appointed as a shareholder director replacing Brent Robertson. Stu has been a shareholder of MTF Finance since 2008 when he established one of the original MTF Finance franchises in Christchurch. Stu has an extensive background in the finance and motor industries. Brent has served as director of MTF Finance since December 2011 and has made a significant contribution to the company's development during this term. Brent has been instrumental in helping lead MTF Finance through periods of significant change and disruption. The board and management would like to thank Brent for his service to the company. Brent will continue his long association with MTF Finance, as a director of three MTF Finance franchises, and we wish him well for the future.

We would like to take this opportunity to express our pride and gratitude to all staff for their response during the COVID-19 crisis. They have shown resilience despite having to deal with significant disruption to their working and personal lives, while remaining committed to assisting our originators and their customers in a demanding environment, the likes of which few of us have experienced before.

We would further like to acknowledge the support and patience of our shareholders, originators and their customers during such uncertain times.

Stephen Higgs
Chairman

Glen Todd
Chief Executive Officer

Financial Statements

HALF YEAR TO 31 MARCH 2020

Consolidated statement of comprehensive income

Six months ended 31 March 2020	Note	6 mths to 31/3/2020 $000 (Unaudited)	6 mths to 31/3/2019 $000 (Unaudited)	12 mths to 30/9/2019 $000 (Audited)
Gross interest income from finance receivables		44,059	44,709	88,957
Commission		(21,483)	(21,128)	(42,519)
Net interest income from finance receivables		**22,576**	**23,581**	**46,438**
Interest income from assets measured at amortised cost		345	540	999
Interest expense		(12,871)	(14,389)	(27,854)
Net interest income		**10,050**	**9,732**	**19,583**
Payment waiver		1,852	1,986	3,878
Fees		4,661	4,388	8,876
Net interest income and fees		**16,563**	**16,106**	**32,337**
Expense				
Employee		(4,561)	(4,159)	(8,267)
Communication and processing		(2,765)	(2,570)	(4,854)
Depreciation and amortisation		(996)	(1,009)	(2,028)
Administration		(2,653)	(2,578)	(5,618)
Bad debt		(146)	(144)	(305)
		(11,121)	(10,460)	(21,072)
Profit before net gain (loss) from financial instruments at fair value		**5,442**	**5,646**	**11,265**
Net gain (loss) from financial instruments at fair value	2	(1,671)	307	4,436
Profit before tax		**3,771**	**5,953**	**15,701**
Tax		(1,118)	(1,740)	(4,558)
Profit after tax		**2,653**	**4,213**	**11,143**
Other comprehensive income		-	-	-
Total comprehensive income		**$2,653**	**$4,213**	**$11,143**

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

Consolidated statement of changes in equity

Six months ended 31 March 2020

	Note	Ordinary shares $000	Retained earnings $000	Perpetual preference shares $000	Total equity $000
6 months ended 31 March 2020 (Unaudited)					
Balance at 1 October 2019		23,073	33,890	38,966	95,929
Total comprehensive income for the period:					
Profit after tax		-	2,653	-	2,653
Total comprehensive income for period		-	2,653	-	2,653
Transactions with shareholders:					
Ordinary share dividends		-	(2,422)	-	(2,422)
Perpetual preference share dividends		-	(492)	-	(492)
Total transactions with shareholders:		-	(2,914)	-	(2,914)
Balance at 31 March 2020		**$23,073**	**$33,629**	**$38,966**	**$95,668**
6 months ended 31 March 2019 (Unaudited)					
Balance at 1 October 2018		23,073	27,539	38,966	89,578
Total comprehensive income for the period:					
Profit after tax		-	4,213	-	4,213
Total comprehensive income for the period		-	4,213	-	4,213
Transactions with shareholders:					
Ordinary share dividends		-	(2,610)	-	(2,610)
Perpetual preference share dividends		-	(630)	-	(630)
Total transactions with shareholders:		-	(3,240)	-	(3,240)
Balance at 31 March 2019		**$23,073**	**$28,512**	**$38,966**	**$90,551**
Year ended 30 September 2019 (Audited)					
Balance at 1 October 2018		23,073	27,539	38,966	89,578
Total comprehensive income for the year:					
Profit after tax		-	11,143	-	11,143
Total comprehensive income for year		-	11,143	-	11,143
Transactions with shareholders:					
Ordinary share dividends		-	(3,531)	-	(3,531)
Perpetual preference share dividends		-	(1,261)	-	(1,261)
Total transactions with shareholders:		-	(4,792)	-	(4,792)
Balance at 30 September 2019		**$23,073**	**$33,890**	**$38,966**	**$95,929**

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

Consolidated balance sheet

As at 31 March 2020

	Note	31/3/2020 $000 (Unaudited)	31/3/2019 $000 (Unaudited)	30/9/2019 $000 (Audited)
Funds employed				
Ordinary shares		23,073	23,073	23,073
Retained earnings		33,629	28,512	33,890
Perpetual preference shares		38,966	38,966	38,966
Total shareholder equity		**95,668**	**90,551**	**95,929**
Liabilities				
Bank overdraft		20	187	80
Provision for taxation		96	-	-
Accounts payable and accrued expense		8,931	10,424	10,388
Unearned payment waiver administration fees		6,147	6,390	6,270
Committed cash advance	3	41,400	42,700	32,300
Securitisation funding	3	613,295	591,099	629,353
Derivative financial instruments		10,182	5,884	9,697
Total liabilities		**$680,071**	**$656,684**	**$688,088**
Total funds employed		**$775,739**	**$747,235**	**$784,017**
Employment of funds				
Cash in restricted bank accounts		71,409	56,774	83,908
Tax receivable		-	716	609
Accounts receivable		2,199	1,942	1,792
Payment waiver indemnity prepayment		1,079	1,529	1,304
Finance receivables	4	694,955	681,100	692,194
Deferred tax		2,904	1,839	684
Property, plant and equipment		1,754	1,443	1,665
Intangible assets		1,439	1,892	1,861
Total assets		**$775,739**	**$747,235**	**$784,017**

Stephen Higgs
Chairman

Scott Creahan
Director

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

Consolidated statement of cash flow

Six months ended 31 March 2020

	Note	6 mths to 31/3/2020 $000 (Unaudited)	6 mths to 31/3/2019 $000 (Unaudited)	12 mths to 30/9/2019 $000 (Audited)
Cash flow from operating activities				
Interest income		44,404	45,249	89,956
Fee income		4,596	4,325	8,776
Interest expense		(11,357)	(12,886)	(23,200)
Other funding and securitisation costs		(2,137)	(1,943)	(3,744)
Income tax paid		(2,631)	(3,106)	(4,663)
Commission		(21,339)	(21,241)	(42,572)
Payment waiver		1,752	1,865	3,679
Operating expense		(10,866)	(8,197)	(18,526)
Net cash flow from operating activities before changes in operating assets and liabilities		2,422	4,066	9,706
Changes in operating assets and liabilities				
Finance receivable instalments		260,936	251,612	510,695
Increase in committed cash advance – net		9,100	15,400	5,000
Increase (decrease) in securitised facilities – net		(16,205)	(18,679)	19,936
Finance receivable advances		(265,033)	(252,867)	(515,258)
		(11,202)	(4,534)	20,373
Net cash flow from operating activities	**5**	**(8,780)**	**(468)**	**30,079**
Cash flow from investing activities				
Sale of property, plant and equipment		13	20	26
Purchase of property, plant and equipment		(452)	(336)	(865)
Purchase of intangible assets		(223)	(326)	(1,014)
Net cash flow from investing activities		**(662)**	**(642)**	**(1,853)**
Cash flow from financing activities				
Trust establishment costs		(83)	-	(543)
Dividend to perpetual preference shareholders		(492)	(631)	(1,261)
Dividend to ordinary shareholders		(2,422)	(2,609)	(3,531)
Net cash flow from financing activities		**(2,997)**	**(3,240)**	**(5,335)**
Net increase (decrease) in cash		(12,439)	(4,350)	22,891
Cash on hand at beginning of period		83,828	60,937	60,937
Cash on hand at end of period		**$71,389**	**$56,587**	**$83,828**
Represented by:				
Cash at bank (overdraft)		(20)	(187)	(80)
Cash in restricted bank accounts		71,409	56,774	83,908
		$71,389	**$56,587**	**$83,828**

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

Notes to consolidated financial statements

Note 1: Basis of reporting

Reporting entity

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

MTF Finance is a profit-oriented entity, domiciled in New Zealand and registered under the Companies Act 1993. MTF Finance is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the consolidated interim financial statements comply with this Act.

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

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

The consolidated interim financial statements were approved by the Board of Directors on 18 June 2020.

Basis of preparation

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

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

COVID-19

The COVID-19 crisis and subsequent nationwide lockdown has created significant disruption to our business with rapid decline in sales volumes and the full extent of the impact yet to be felt by our originators and their customers. It has also increased estimation uncertainty in the interim financial statements. While pervasive across the interim financial statements, the uncertainty is predominantly related to the credit risk adjustment to the fair value of finance receivables.

Management has taken proactive measures to increase provisioning (by way of credit risk adjustment to the fair value of finance receivables) as a response to forecasted deterioration to credit risk based on the group's credit exposure. This is management's best estimate as the economic impact of the crisis takes its prolonged effect on the New Zealand and global economy. The extreme uncertainty to date means this number cannot be reliably measured.

Statement of compliance

The consolidated interim financial statements should be read in conjunction with the Annual Report for the year ended 30 September 2019.

The accounting policies and computation methods used in the preparation of the consolidated interim financial statements are consistent with those used as at 30 September 2019 and 31 March 2019.

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

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

	31/3/2020 $000 (Unaudited)	31/3/2019 $000 (Unaudited)	30/9/2019 $000 (Audited)
Net gain (loss) arising on financial instruments mandatorily measured at FVTPL:			
Finance receivables	(1,187)	2,455	10,398
Interest rate swap derivatives	(484)	(2,148)	(5,962)
	($1,671)	**$307**	**$4,436**

Note 3:
Funding (secured)

31 March 2020 (Unaudited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	23/08/2020	80,000	38,600	41,400	-	41,400
Securitisation:						
Senior Warehouse notes	15/02/2022	160,000	19,228	140,772	-	140,772
Senior Torana notes	15/09/2024	38,542	-	38,542	(4)	38,538
Senior Sierra notes	15/09/2025	131,429	-	131,429	(78)	131,351
Senior Rambler notes	15/08/2027	275,200	-	275,200	(506)	274,694
MUFG loan	15/01/2021	50,000	22,060	27,940	-	27,940
Total securitisation		655,171	41,288	613,883	(588)	613,295
Total		**$735,171**	**$79,888**	**$655,283**	**($588)**	**$654,695**

Note 3:
Funding (secured) cont...

31 March 2019 (Unaudited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	23/08/2020	80,000	37,300	42,700	-	42,700
Securitisation:						
Senior Warehouse notes	15/02/2021	250,000	18,682	231,318	-	231,318
Senior Torana notes	15/09/2024	130,791	-	130,791	(88)	130,703
Senior Sierra notes	15/09/2025	213,466	-	213,466	(268)	213,198
MUFG loan	17/01/2020	50,000	34,102	15,898	(18)	15,880
Total securitisation		644,257	52,784	591,473	(374)	591,099
Total		**$724,257**	**$90,084**	**$634,173**	**($374)**	**$633,799**

30 September 2019 (Audited)	Facility expiry date	Limit $000	Undrawn $000	Drawn $000	Unamortised fees and expense $000	Carrying amount $000
Committed cash advance facility	31/08/2020	80,000	47,700	32,300	-	32,300
Securitisation:						
Senior Warehouse notes	15/02/2021	80,000	31,307	48,693	-	48,693
Senior Torana notes	15/09/2024	73,133	-	73,133	(32)	73,101
Senior Sierra notes	15/09/2025	213,466	-	213,466	(160)	213,306
Senior Rambler notes	15/08/2027	275,200	-	275,200	(543)	274,657
MUFG loan	17/01/2020	50,000	30,404	19,596	-	19,596
Total securitisation		691,799	61,711	630,088	(735)	629,353
Total		**$771,799**	**$109,411**	**$662,388**	**($735)**	**$661,653**

Note 4:
Asset quality disclosures

	31/3/2020 $000 (Unaudited)	31/3/2019 $000 (Unaudited)	30/9/2019 $000 (Audited)
Asset quality – finance receivables			
Current	649,140	651,997	655,869
1-30 days past due	34,220	25,315	25,672
31-90 days past due	5,572	4,137	3,825
More than 90 days past due	1,973	1,605	1,334
Managed transacting shareholders	446	1,199	704
	$691,351	**$684,253**	**$687,404**
Adjustments			
Fair value adjustment	6,920	3,749	6,607
Credit risk adjustment	(3,316)	(6,902)	(1,817)
Total carrying amount	**$694,955**	**$681,100**	**$692,194**

Note 5:
Statement of cash flow

	31/3/2020 $000 (Unaudited)	31/3/2019 $000 (Unaudited)	30/9/2019 $000 (Audited)
Reconciliation of profit after tax to net cash flow from operating activities			
Profit after tax	2,653	4,213	11,143
Depreciation and amortisation	996	1,009	2,028
	3,649	**5,222**	**13,171**
Movement in other items			
(Increase) decrease in accounts receivable	(407)	101	390
(Increase) decrease in payment waiver indemnity prepayment	225	207	431
(Increase) decrease in finance receivables	(2,761)	(3,550)	(14,645)
Increase (decrease) in committed cash advance	9,100	15,400	5,000
(Increase) decrease in deferred tax	(2,220)	(119)	1,036
Increase (decrease) in provision for tax	705	(1,248)	(1,140)
Increase (decrease) in accounts payable and accrued expense	(1,457)	40	(135)
Increase (decrease) in unearned payment waiver fees	(123)	(193)	(313)
Increase (decrease) in securitised funding	(16,058)	(18,477)	19,777
Increase (decrease) in derivative financial liabilities	485	2,149	5,962
	(12,511)	**(5,690)**	**16,363**
Movement in working capital items classified as investing or financing activities	82	-	545
Net cash surplus from operating activities	**($8,780)**	**($468)**	**$30,079**

Note 6: Events after balance date

Warehouse funding facility

On 27 March 2020 the Facility Lenders of the Warehouse Facility Agreement agreed to increase the total commitment limit of the facility from $160 million to $210 million, effective from 15 April 2020.

Committed cash advance facility

The Committed Cash Advance Facility has been amended to extend the expiry date through to 30 June 2022. Agreement has been made with the Facility Lenders to take effect from 30 June 2020.

Directory

Directors

Scott Creahan, BCom (Hons)
Stephen Higgs, BCom, FCA, FInstD (Chair)
Noel Johnston
Geoffrey Kenny
Stuart Myles
Grant Woolford

Management

Glen Todd, BCom, ACA, MInstD (Chief Executive Officer)
Kyle Cameron, BCom, BPhEd, CA (Chief Financial Officer)
Rowena Davenport, BCom, MInstD (Treasury & Strategy Manager)
Brent Dunshea (National Franchise Manager)
Ron Frater (National Dealer Manager)
Angus Geary, BCom (Marketing & Communications Manager)
Yoel George, BApMgt (Manager – Credit & Compliance)
Lydia Hopkins (People & Culture)
Simon Hopkins (Manager – Solutions Team)
Ashley Ross, BApMgt, PMP (Chief Information Officer)

Perpetual preference share registrar

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Trustee for securitisation programme

Trustees Executors Limited

Bankers

Bank of New Zealand
Commonwealth Bank of Australia
Mitsubishi UFJ Financial Group (MUFG)
Westpac New Zealand

Solicitors

Bell Gully
Gallaway Cook Allan

Auditor

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MTF FINANCE
HALF YEAR REPORT

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