



# CHOW GROUP LIMITED CONDENSED INTERIM REPORT

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016  
(UNAUDITED)



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# CHOW GROUP LIMITED CHAIRMAN'S REVIEW

Dear Shareholders

I am pleased to present the Chow Group Limited Condensed Interim Report for the six months ended 30 September 2016.

The Directors are pleased with the performance of Chow Group Limited for the six months ended 30 September 2016, resulting from the trading performance of Park Avenue Residence. Demand has exceeded expectation with the average room occupancy rate of 85.02% at an average room rate \$44 for the period.

Key highlights:

	<b>30 Sept 16</b>	<b>30 Sept 15</b>	<b>31 Mar 16</b>
Revenue:	\$988,184	\$197,365	\$1,072,141
Net operating profit/(loss)	\$307,984	\$595	(\$24,662)
Profit before tax	\$160,336	\$5,694	\$8,220,797
Profit before tax and Change in fair value of investment property	\$160,336	\$5,694	(\$129,517)
Total assets	\$18,734,876	\$8,953,943	\$18,660,840

Following on from this trading performance, management are focusing on areas for further improvement having developed the foundation for the residential accommodation service. Chow Group provides residential accommodation services in a market that New Zealand housing desperately needs and we are confident of growing our share in this market.

I look forward to continuing to further improve our financial performance in the second half and beyond for the benefit of our customers, employees and shareholders.

The Directors continue to look for future options to build on our excellent foundation to grow the business.

The Directors consider it appropriate to retain funds for future expansion and accordingly no dividends or distributions were paid or are planned.

We thank you for your ongoing support for Chow Group Limited.

Yours sincerely  
CHOW GROUP LIMITED



John Chow  
Chairman



# CHOW GROUP LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Note	Unaudited 6 months to 30 Sept 2016 \$	Unaudited 6 months to 30 Sept 2015 \$	Audited 12 months to 31 Mar 2016 \$
<b>Operating Activities</b>				
Revenue	3	988,184	197,365	1,072,141
Direct operating expenses	4	(191,369)	(50,977)	(170,968)
Other operating expenses	4	(131,548)	(53,335)	(77,749)
Overheads and administration expenses	4	(357,283)	(92,458)	(848,086)
Total operating expenses		(680,200)	(196,770)	(1,096,803)
Net operating profit / (loss)		307,984	595	(24,662)
Other income		4,195	-	10,557
Subvention income		-	4,775	340,473
Total other income		4,195	4,775	351,030
<b>Operating profit</b>		312,179	5,370	326,368
<b>Financing Activities</b>				
Finance income		64,503	324	131,563
Finance costs		(216,346)	-	(184,432)
<b>Net finance income / (costs)</b>	5	(151,843)	324	(52,869)
<b>Other movements</b>				
Change in fair value of investment property		-	-	8,350,314
Loss on acquisition		-	-	(403,016)
		-	-	7,947,298
<b>Profit before income tax</b>		160,336	5,694	8,220,797
Income tax expense		(46,307)	-	(169,029)
<b>Net profit for the period</b>		114,029	5,694	8,051,768
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		114,029	5,694	8,051,768
<b>Earnings per share:</b>				
Basic profit per share (cents per share)	6	0.01	0.00	6.03
Diluted profit per share (cents per share)	6	0.01	0.00	6.03

The attached notes form part of and are to be read in conjunction with these Financial Statements.



# CHOW GROUP LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Share Capital NZ\$	Retained Earnings NZ\$	Total Equity NZ\$
Balance at 31 March 2015	-	(45,115)	(45,115)
Net profit for the period	-	5,694	5,694
Other comprehensive income for the period	-	-	-
<b>Balance at 30 September 2015 (unaudited)</b>	<b>-</b>	<b>(39,421)</b>	<b>(39,421)</b>
Balance at 31 March 2015	-	(45,115)	(45,115)
Net profit for the year	-	8,051,768	8,051,768
Other comprehensive income for the year	-	-	-
<b>Transactions with owners</b>			
Equity contributed	497,205	-	497,205
<b>Balance at 31 March 2016</b>	<b>497,205</b>	<b>8,006,653</b>	<b>8,503,858</b>
<b>Balance at 31 March 2016</b>	<b>497,205</b>	<b>8,006,653</b>	<b>8,503,858</b>
Net profit for the period	-	114,029	114,029
Other comprehensive income for the period	-	-	-
<b>Balance at 30 September 2016 (unaudited)</b>	<b>497,205</b>	<b>8,120,682</b>	<b>8,617,887</b>

The attached notes form part of and are to be read in conjunction with these Financial Statements.



# CHOW GROUP LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

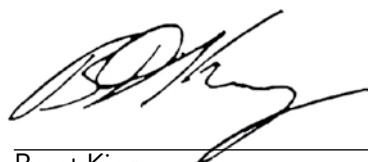
AS AT 30 SEPTEMBER 2016

	Note	Unaudited as at 30 Sept 2016 \$	Unaudited as at 30 Sept 2015 \$	Audited as at 31 Mar 2016 \$
<b>Shareholders' Equity</b>				
Contributed capital	7	497,205	-	497,205
Retained earnings		8,120,682	(39,421)	8,006,653
<b>Total shareholders' funds</b>		<b>8,617,887</b>	<b>(39,421)</b>	<b>8,503,858</b>
Represented by:				
<b>Current assets</b>				
Cash and cash equivalents		793,142	201,991	876,449
Trade and other receivables	8	5,713	1,089	73,137
Related party receivables	10	2,036,810	3,987,983	1,973,248
Prepayments		68,256	-	66,456
Available-for-sale financial assets		161,550	-	161,550
<b>Total current assets</b>		<b>3,065,471</b>	<b>4,191,063</b>	<b>3,150,840</b>
<b>Non-current assets</b>				
Investment property		15,545,719	4,667,559	15,510,000
Deferred tax		123,386	95,321	-
<b>Total non-current assets</b>		<b>15,669,105</b>	<b>4,762,880</b>	<b>15,510,000</b>
<b>Total assets</b>		<b>18,734,876</b>	<b>8,953,943</b>	<b>18,660,840</b>
<b>Current liabilities</b>				
Trade creditors and other payables	9	500,666	216,154	444,049
Related party payables	10	2,262,480	53,960	2,311,193
Loans and borrowings		432,000	-	448,000
Income tax payable		123,949	-	33,052
<b>Total current liabilities</b>		<b>3,319,095</b>	<b>270,114</b>	<b>3,236,294</b>
<b>Non-current liabilities</b>				
Loans and borrowings		6,696,333	8,723,250	6,896,333
Deferred tax		101,261	-	24,355
<b>Total non-current liabilities</b>		<b>6,797,594</b>	<b>8,723,250</b>	<b>6,920,688</b>
<b>Total liabilities</b>		<b>10,116,689</b>	<b>8,993,364</b>	<b>10,156,982</b>
<b>Net assets/(liabilities)</b>		<b>8,617,887</b>	<b>(39,421)</b>	<b>8,503,858</b>

For and on behalf of the Board of Directors who approved these consolidated interim financial statements for issue on 7 December 2016.



John Chow  
Chairman



Brent King  
Director

The attached notes form part of and are to be read in conjunction with these Financial Statements.



# CHOW GROUP LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Unaudited 6 months to 30 Sept 2016 \$	Unaudited 6 months to 30 Sept 2015 \$	Audited 12 months to 31 Mar 2016 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers	1,144,117	165,036	1,070,978
Interest received	7,389	324	5,173
Dividends received	-	-	1,090
Net GST (paid)/received	(32,729)	89,108	67,951
Payments to suppliers and employees	(647,981)	(116,551)	(406,471)
Interest paid	(152,904)	-	(205,583)
Income tax paid	(2,377)	-	(1,654)
<b>Net cash inflow from operating activities</b>	<b>315,515</b>	<b>137,917</b>	<b>531,484</b>
<b>Cash flows from investing activities</b>			
Payments for construction work in progress	(35,719)	(3,314)	(2,160,445)
<b>Net cash outflow from investing activities</b>	<b>(35,719)</b>	<b>(3,314)</b>	<b>(2,160,445)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	-	8,723,250	7,325,000
Proceeds from borrowings from related parties	-	21,667	-
Repayment of borrowings	(216,000)	-	(37,333)
Repayment of borrowings from related parties	(147,103)	(8,679,706)	(3,368,218)
Loans to related parties	-	-	(1,497,891)
<b>Net (out flow) / inflow from financing activities</b>	<b>(363,103)</b>	<b>65,211</b>	<b>2,421,558</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(83,307)</b>	<b>199,813</b>	<b>792,597</b>
Cash and cash equivalents at the beginning of the year	876,449	2,177	2,177
Cash and cash equivalents acquired on purchase of subsidiary	-	-	81,675
<b>Cash and cash equivalents at the end of the period</b>	<b>793,142</b>	<b>201,990</b>	<b>876,449</b>

The attached notes form part of and are to be read in conjunction with these Financial Statements.



CHOW GROUP LIMITED  
 RECONCILIATION OF NET PROFIT WITH CASH FLOWS  
 FROM OPERATING ACTIVITIES  
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Unaudited 6 months to 30 Sept 2016 \$	Unaudited 6 months to 30 Sept 2015 \$	Audited 12 months to 31 Mar 2016 \$
<b>Cash Flows from operating activities</b>			
Net profit for the period	114,029	5,694	8,051,768
<b>Add/(Less) non-cash items:</b>			
Management fees paid	28,500	-	52,250
Interest paid to related parties	63,442	-	16,839
Interest income from related parties	(57,114)	-	(126,390)
Net movement in deferred tax	(46,480)	-	132,102
Change in fair value of investment property	-	-	(8,350,314)
Loss on acquisition	-	-	403,016
Subvention income	-	-	(340,473)
<b>Movement in working capital items:</b>			
Trade and other receivables	67,424	(837)	(43,079)
Prepayments	(1,800)	-	(66,456)
Income tax	90,897	-	36,931
Trade and other payables	56,617	133,060	955,024
<b>Adjustment for items shown in investing and financing activities</b>			
Interest paid capitalised in investment property	-	-	(39,734)
Accounts payable capitalised in investment property	-	-	(150,000)
<b>Net cash inflows from operating activities</b>	315,515	137,917	531,484

The attached notes form part of and are to be read in conjunction with these Financial Statements.





## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Reporting entity

The reporting entity is 16 Park Avenue Limited and its subsidiary (together the Group). However, as described in Note 1(b), the legal parent is Chow Group Limited (the “Company”) which is a profit entity incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the Alternative Market of the New Zealand Stock Exchange (“NZAX”) and the addresses of its registered office and principal place of business are disclosed in the directory to the interim report. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and its financial statements comply with the Companies Act 2013 and the Financial Markets Conduct Act 2013.

The consolidated interim financial statements of Chow Group Limited as at and for the six months ended 30 September 2016 comprise the Company and its legal subsidiary. The Group is a profit entity. The principal activity of the Group was providing accommodation in an investment property developed to provide those services.

These financial statements were authorised for issue by the Board of Directors dated 7 December 2016.

### (b) Basis of Consolidation

Under the terms of the Sale and Purchase agreement dated 6 November 2015, the acquisition of 16 Park Avenue Limited was settled by the issue of 19,491,232,812 ordinary shares in Chow Group Limited (at that time RIS Group Limited) at a price of 0.390 cents per share.

For financial reporting purposes, the directors determined that due to the nature of the transaction and the parties involved that the acquisition was classified as a “reverse acquisition” where 16 Park Avenue Limited was treated as the acquirer of Chow Group Limited. The consolidated financial statements for the year ended 31 March 2016 prepared following a ‘reverse acquisition’ were issued under the name of the legal parent (Chow Group Limited) but were a continuation of the financial statements of 16 Park Avenue Limited (the accounting acquirer).

Therefore, the consolidated financial information provided for the year ended 31 March 2016 reflects 12 months of trading of the 16 Park Avenue Limited, plus Chow Group Limited trading from 26 February to 31 March 2016. The consolidated financial information provided for the comparative six months ended 30 September 2015 reflects one month of trading of 16 Park Avenue Limited only.



CHOW GROUP LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

**(c) Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

The condensed interim financial statements for the six months ended 30 September 2016 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting and should be read in conjunction with the financial statements published in the Annual Report for the year ended 31 March 2016, which have been prepared in accordance with IFRS.

The financial statements are presented in New Zealand dollars (NZD) which is the Group's functional and presentation currency.

**(d) Changes in Accounting Policies and Disclosures**

There have been no changes in accounting policies and methods of computation since the last Annual Report. For detailed accounting policies please refer to Note 1 in the 2016 Annual Report.

These policies have been consistently applied to all periods presented, unless otherwise noted.

**(e) Segment Reporting**

The Group operates in one business segment being accommodation and hospitality, and one geographic location being in New Zealand. The amounts disclosed in the statement of comprehensive income and the statement of financial position reflect the operations and assets of the segment.

The Group has determined that its chief operating decision makers are the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

**Geographical segments**

All operations, assets, and revenues were generated within New Zealand.

**Major customers**

The Company had no major customers representing greater than 10% of the Company's total revenue.



**2 DIVIDENDS DECLARED AND PAID**

No dividends were declared or paid relating to the Group results for the six months ended 30 September 2016 (30 September 2015: \$nil and 31 March 2016: \$nil).

**3 REVENUE**

	<b>Unaudited 6 months to 30 Sept 2016 \$</b>	<b>Unaudited 6 months to 30 Sept 2015 \$</b>	<b>Audited 12 months to 31 Mar 2016 \$</b>
Accommodation Income	933,414	181,180	1,043,974
Rental income	54,770	16,185	28,167
<b>Revenue</b>	<u>988,184</u>	<u>197,365</u>	<u>1,072,141</u>

**4 EXPENSES**

	<b>Unaudited 6 months to 30 Sept 2016 \$</b>	<b>Unaudited 6 months to 30 Sept 2015 \$</b>	<b>Audited 12 months to 31 Mar 2016 \$</b>
Wages, salaries and other staff costs	191,369	50,977	170,968
<b>Direct operating expenses</b>	<u>191,369</u>	<u>50,977</u>	<u>170,968</u>
Management fees paid to related parties	28,500	-	64,750
Rates	22,101	13,530	25,652
Repairs and maintenance	24,247	3,584	34,952
Takeover costs	-	-	495,200
Other operating expenses, overheads and administrative expenses	413,983	128,679	305,281
<b>Total operating expenses</b>	<u>680,200</u>	<u>196,770</u>	<u>1,096,803</u>



**5 FINANCE INCOME AND COSTS**

	Unaudited as at 30 Sept 2016 \$	Unaudited as at 30 Sept 2015 \$	Audited as at 31 Mar 2016 \$
<b>Finance income</b>			
Interest income - other sources	7,389	324	5,173
Interest income - related party	57,114	-	126,390
<b>Total finance income</b>	<u>64,503</u>	<u>324</u>	<u>131,563</u>
<b>Finance costs</b>			
Interest expense	152,904	-	167,593
Interest expense - related party	63,442	-	16,839
<b>Total finance costs</b>	<u>216,346</u>	<u>-</u>	<u>184,432</u>
<b>Net finance income / (costs)</b>	<u>(151,843)</u>	<u>324</u>	<u>(52,869)</u>

**6 EARNINGS PER SHARE**

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	30 Sept 2016 \$	30 Sept 2015 \$	31 Mar 2016 \$
Profit after taxation	114,029	5,694	8,051,768
Weighted average number of ordinary shares on issue	822,903,748	745,125,328	133,611,248
Basic profit per share in cents	0.01	0.00	6.03
Diluted profit per share in cents	0.01	0.00	6.03



## 7 CONTRIBUTED CAPITAL

As described in Note 1(b) of these financial statements, the financial statements have been prepared as a continuation of the financial statements of 16 Park Avenue Limited, as such the carrying amount of contributed capital reflects the value of shares issued by 16 Park Avenue Limited. However, as Chow Group Limited (formerly RIS Group Limited) is the legal parent of the group and the NZAX listed entity, the number of shares shown below represents the number of shares issued by that entity.

### Movement in Ordinary Shares

Company	Number of shares	\$
<b>Balance 1 April 2015</b>	745,125,328	-
<b>Balance 30 September 2015</b>	745,125,328	-
<b>Balance 1 April 2015</b>	745,125,328	
<b>Movements during the period</b>		
Shares issued to settled of outstanding debts	110,000,000	-
Shares issued on conversion of capital note at 0.0537 cents per share	146,281,333	-
Shares issued at 0.075 cents per share	39,999,999	-
Shares issued to John Chow Trust and Michael Chow Trust at 0.0390 cents per share recorded at the deemed consideration paid on the acquisition of 16 Park Avenue Limited (refer below)	19,491,232,812	475,758
Share consolidation 1:25	(19,711,333,261)	
Shares issued on conversion of capital note at 1.3425 cents per share	1,597,537	21,447
<b>Balance 31 March 2016</b>	822,903,748	497,205
<b>Balance 1 April 2016</b>	822,903,748	497,205
<b>Balance 30 September 2016</b>	822,903,748	497,205

All ordinary shares carry equal rights in respect of voting and receipt of dividends. Ordinary shares do not have a par value.

Under the terms of the Sale and Purchase agreement dated 6 November 2015, the acquisition of 16 Park Avenue Limited was settled by the issue of 19,491,232,812 ordinary shares in Chow Group Ltd (at that time RIS Group Limited) at a price of 0.0390 cents per share. Due to the nature of the transaction reverse acquisition accounting has been applied. As a result, the fair value of the deemed consideration paid by 16 Park Avenue Limited to acquire Chow Group Limited was \$475,758 which has been recorded in the Unaudited Interim Statement of Changes in Equity.

The contributed equity in relation to 16 Park Avenue Limited consists of 100 issued shares (2015: 100). These are unpaid at balance date (2015: Nil).

## 8 TRADE AND OTHER RECEIVABLES

	Unaudited as at 30 Sept 2016 \$	Unaudited as at 30 Sept 2015 \$	Audited as at 31 Mar 2016 \$
Trade debtors	5,706	1,089	10,632
GST receivable	7	-	62,505
<b>Total trade debtors and other receivables</b>	5,713	1,089	73,137



**9 TRADE CREDITORS AND OTHER PAYABLES**

	Unaudited as at 30 Sept 2016 \$	Unaudited as at 30 Sept 2015 \$	Audited as at 31 Mar 2016 \$
Trade creditors	264,239	92,676	110,220
GST payable	32,729	86,339	46,343
Deferred income	20,114	-	23,202
Other creditors and accrued expenses	183,584	37,139	264,284
<b>Total trade creditors and other payables</b>	<b>500,666</b>	<b>216,154</b>	<b>444,049</b>

**10 RELATED PARTY TRANSACTIONS**

Related party transactions arise when a person(s) has control or significant influence over the reporting entity or where two entities are controlled or jointly controlled by a person(s) that has control or significant influence over the reporting entity.

**Related parties**

Common directors and shareholders being:

**John Chow and Michael Chow**  
1135 Arawa Street Limited  
318 Lambton Quay Limited  
AE Management Limited  
AE Wellington Property Limited  
CGML Limited  
GS Entertainment Limited  
Park Avenue Project Limited

**Brent King**  
Investment Research Group Limited

Unless otherwise stated, transactions with related parties in the years reported have been on an arms length basis, none of the transactions included special terms, conditions or guarantees.

The Group has not incurred any costs with regards to key management personnel compensation. These costs have been incurred by related parties external to the Group.

	30 Sept 2016 \$	30 Sept 2015 \$	31 Mar 2016 \$
<b>Related party loan receivables/payables as at period ended:</b>			
1135 Arawa Street Limited	210,356	-	204,458
AE Management Limited	80	-	78
AE Wellington Property Limited	1,817,125	2,726,408	1,759,722
GS Entertainment Limited	9,249	8,494	8,990
Park Avenue Project Limited	-	1,253,081	-
<b>Total related party receivables</b>	<b>2,036,810</b>	<b>3,987,983</b>	<b>1,973,248</b>
318 Lambton Quay Limited	1,273,760	-	1,223,042
AE Wellington Property Limited	-	25,662	-
CGML Limited	652,595	28,298	679,516
Investment Research Group Limited	-	-	9,200
Park Avenue Project Limited	336,125	-	399,435
<b>Total related party payables</b>	<b>2,262,480</b>	<b>53,960</b>	<b>2,311,193</b>



#### **Revenue**

##### **Related Party Interest Income**

16 Park Avenue Limited received \$5,899 (30 September 2015: \$NIL; 31 March 2016: \$4,458) from 1135 Arawa Street Limited.

16 Park Avenue Limited received \$2 (30 September 2015: \$NIL; 31 March 2016: \$4) from AE Management Limited.

16 Park Avenue Limited received \$50,954 (30 September 2015: \$NIL; 31 March 2016: \$61,082) from AE Wellington Property Limited.

16 Park Avenue Limited received \$259 (30 September 2015: \$NIL; 31 March 2016: \$496) from GS Entertainment Limited.

16 Park Avenue Limited received \$NIL (30 September 2015: \$NIL; 31 March 2016: \$60,350) from Park Avenue Project Limited.

##### **Subvention Payment Income**

16 Park Avenue Limited received \$NIL (30 September 2015: \$NIL; 31 March 2016: \$340,473) from AE Wellington Property Limited (2015: GS Entertainment Limited).

#### **Expenses**

##### **Accounting**

16 Park Avenue Limited paid \$NIL (30 September 2015: \$NIL; 31 March 2016: \$NIL) to Investment Research Group Limited.

##### **Advisory Fees**

Chow Group Limited paid \$25,000 to Investment Research Group Limited (30 September 2015: \$NIL; 31 March 2016: \$5,625).

##### **Related Party Interest Expense**

16 Park Avenue Limited paid:

\$35,718 (30 September 2015: \$NIL; 31 March 2016: \$16,542) to 318 Lambton Quay Limited.

\$9,425 (30 September 2015: \$NIL; 31 March 2016: \$153,100) to AE Wellington Property Limited.

\$18,299 (30 September 2015: \$NIL; 31 March 2016: \$1,612) to CGML Limited

##### **Management Expense**

16 Park Avenue Limited paid \$28,500 (30 September 2015: \$NIL; 31 March 2016: \$52,250) to CGML Limited.

Chow Group Limited has paid \$NIL (30 September 2015: \$NIL; 31 March 2016: \$12,500) to CGML Limited.

## **11 COMMITMENTS**

16 Park Avenue Limited has an undertaking with Park Ave Project Limited to reimburse, at cost, any expenditure incurred in relation to the properties owned by 16 Park Avenue Limited. 16 Park Avenue Limited has \$NIL of unspent capital commitments as at 30 September 2016 (30 September 2015: \$NIL; 31 March 2016: \$NIL) in relation to construction obligations.

## **12 CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS SINCE LAST ANNUAL BALANCE SHEET DATE**

There were no changes in contingent liabilities and contingent assets that would require disclosure for the six month period ended 30 September 2016: \$NIL (30 September 2015: \$NIL; 31 March 2016: \$NIL). There are no contingent liabilities as at 30 September 2016 (30 September 2015: \$NIL; 31 March 2016: \$NIL).

## **13 EVENTS AFTER THE REPORTING PERIOD**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.



**REGISTERED OFFICE**

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