

Special Purpose Management Accounts

MOVE Logistics Limited

Statement of Financial Performance

\$000 (unless otherwise indicated)	3 Months - April, May and June 2014	3 Months for April, May and June 2015	3 Months for April, May and June 2016	2 Months for April, May 2017
Revenue	7,355	9,171	9,796	7,603
Expenses	6,741	8,982	9,315	7,168
EBITDA	614	190	481	435
Depreciation	291	215	250	159
Amortisation	-	-	-	-
Net Finance Costs	101	65	53	37
Operating Surplus / (Deficit) Before Income Tax	222	(90)	178	240
Share of Profit of Associates	-	-	-	-
Loss on Revaluation of Property	-	-	-	-
Profit / (Loss) Before Income Tax	222	(90)	178	240
Income Tax Expense/(Credit)	66	(20)	55	69
Profit / (Loss) for the Year	156	(70)	123	170
Gain on Revaluation of Property	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	156	(70)	123	170

Financial information compiled by Hayes Knight

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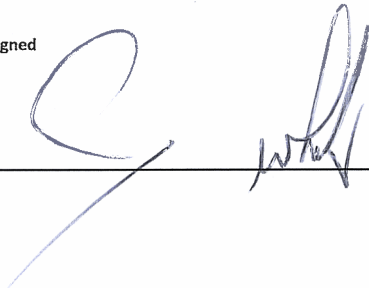
Statement of Financial Position
\$000

(unless otherwise indicated)

	30 June 2015	30 June 2016	31 May 2017
Cash and Cash Equivalents	(292)	280	258
Trade and Other Receivables	6,478	5,360	5,889
Deferred tax assets		-	102
Total Current Assets	6,186	5,640	6,249
Property, Plant and Equipment	5,029	5,109	4,542
Intangible Assets		-	-
Shareholder advances		-	-
Other Non Current Assets	75	75	75
Total Non Current Assets	5,104	5,184	4,617
Total Assets	11,290	10,824	10,866
Trade and Other Payables	3,477	2,961	3,084
Deferred tax liabilities	80	36	-
Shareholder advances	461	414	3
Borrowings	-	227	-
Total Current Liabilities	4,018	3,639	3,087
Borrowings	3,603	3,073	1,817
Total Non-Current Liabilities	3,603	3,073	1,817
Total Liabilities	7,621	6,711	4,904
Net Assets	3,669	4,113	5,963
Equity			
Share Capital	-	-	-
Reserves	630	630	630
Retained Earnings	3,039	3,482	5,333
Total Equity	3,669	4,113	5,963

Financial information compiled by Hayes Knight

Signed



Date:

16.11.17

Special Purpose Management Accounts

MOVE Logistics Limited

Statement of Changes in Equity

\$000

(unless otherwise indicated)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance as at 31 March 2016 (per Statutory Financial Statements)	-	630	3,400	4,031
Less Deferred tax liability not recorded in Financial statements			(41)	(41)
		630	3,359	3,990
Profit / (Loss) for The Period	-		123	123
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	123	123
Transaction with Owners				
Total Transaction with Owners	-	-	-	-
Balance as at 30 June 16	-	630	3,482	4,113
Balance as at 31 March 2017 (per Statutory Financial Statements)	-	630	5,060	5,690
Add Deferred tax liability not recorded in Financial statements			103	103
		630	5,163	5,793
Profit for The Period	-	-	170	170
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	170	170
Transaction with Owners				
Total Transaction with Owners	-	-	-	-
Balance as at 31 May 2017	-	630	5,333	5,963

Financial information compiled by Hayes Knight

Special Purpose Management Accounts

MOVE Logistics Limited

Statement of Cash Flows

\$000 (unless otherwise indicated)	3 Months for April, May and June 2014	3 Months for April, May and June 2015	3 Months for April, May and June 2016	2 Months for April and May 2017
Cash flows from operating activities				
Receipts from customers	7,790	8,446	9,615	7,834
Interest received				
Payments to suppliers and employees	(6,767)	(9,248)	(9,280)	(7,950)
Interest paid	(101)	(65)	(53)	(37)
Income tax paid	(208)		(196)	(418)
Net cash from operating activities	714	(868)	86	(571)
Cash flows from investing activities				
Purchase of property, plant and equipment	(439)	(648)	(54)	(29)
Proceeds from the sale of property, plant and equipment			-	
Advances to associates			(146)	
Net cash used in investing activities	(439)	(648)	(200)	(29)
Cash flows from financing activities				
Net proceeds from / (repayment of) borrowings	78	927	(248)	35
Advances to/from shareholders	(132)	(43)	(150)	(672)
Dividends paid to shareholders				
Net cash from / (used in) financing activities	(54)	884	(398)	(637)
Net increase / (decrease) in cash and cash equivalents	220	(629)	(513)	(1,237)
Cash and cash equivalents at the beginning of year	(514)	338	793	1,495
Cash and cash equivalents at end of year	(294)	(292)	280	258

Financial information compiled by Hayes Knight

Special Purpose Management Accounts

MOVE Logistics Limited

Notes to and forming part of the Management Financial Statements
for the three month periods ended 30 June 2014, 30 June 2015, 30 June 2016 and
two month period ended 31 May 2017

1. Summary of Significant Accounting Policies

The management financial statements presented here are for the entity Move Logistics Limited.

Move Logistics Limited is a company incorporated under the Companies Act 1993.

This special purpose financial report has been approved for issue by the Board of Directors on 16 November 2017.

Basis of Preparation

These are special purpose management financial statements prepared at the request of the company's directors.

The accounting policies adopted in the preparation of these special purpose management financial statements are consistent with those followed in the March 2017 Annual Financial Statements for Move Logistics Limited, with the exception of those policies outlined below under 'specific accounting policies'.

The March 2017 Annual Financial Statements for Move Logistics Limited were not prepared in accordance generally accepted accounting practice (GAAP), and accordingly these special purpose management financial statements have also not been prepared in accordance with GAAP. After the amendments to policies referred to be the Specific Accounting Policies below the Directors believe that the accounting policies adopted are not materially different from GAAP.

These financial statements have not been prepared in accordance with GAAP primarily due to the fact that they do not report the results of a full financial year or include the full note disclosure required under GAAP.

The preparation of these management financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these management financial statements are disclosed in Note 2.

These financial statements are presented in New Zealand dollars and rounded to the nearest thousand (\$000).

Specific Accounting Policies

The following policies represent a departure from the accounting policies followed in the March 2017 Annual Financial Statements:

These departures from the 2017 accounting policies have been made as the Directors believe that these policies are the only material differences from GAAP policies.

(a) Deferred Income Tax

Deferred income tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements based on the applicable income tax rate.

Deferred income tax assets and liabilities were not recognised in the historical Annual Financial Statements.

2. Critical Accounting Estimates and Judgements

In calculating the tax expense for the current period, the company has treated certain expenditures as being deductible for tax purposes. The company has used a tax rate of 28% being the corporate tax rate in New Zealand.

Other than relating to the timing of lease incentive income, no material movement between the tax bases of assets and liabilities and their carrying values in the financial statements is understood to have occurred during each of the reporting periods. The deferred tax liability movement relating to the lease incentive income has been estimated based on the historical monthly trend.

3. Changes in Accounting Policies

There have been no material changes in accounting policies other than those detailed in Note 1. All policies, other than those detailed in Note 1, have been applied on bases consistent with those used in prior periods by Move Logistics Limited.

4. Disposal of Motor Vehicles

On 31 March 2015 Move Logistics Limited sold its fleet of vehicles to Southern Fleet Leasing Limited, an entity also being acquired by TIL Logistics Limited. The Fleet was sold at valuation, being \$7,673,149 with payment being made in May 2015. As payment was made by way of Southern Fleet Leasing Limited assuming liabilities of Move Logistics Limited, this transaction is not reflected in the Statement of Cash Flows to 30 June 2015.



Special Purpose Management Accounts

MOVE Logistics Limited

Compilation Report

Report to the Directors of TIL Logistics Limited

Scope

On the basis of the information you provided we have compiled, in accordance with Service Engagement Standard Number Two: Compilation of Financial Information, the special purpose management accounts of Move Logistics Limited for the 2 month period ended 31 May 2017. This has been prepared in accordance with accounting policies outlined in the basis of preparation.

Responsibilities

You are solely responsible for the information contained in the special purpose management accounts and have determined that the accounting policies applied are appropriate to meet your needs and for the purpose that the special purpose management accounts are prepared.

The special purpose management accounts are prepared solely for your benefit. We do not accept responsibility to any other person for the contents of the special purpose management accounts.

Disclaimer of liability

We have compiled the special purpose management accounts of Move Logistics Limited for the 2 month period ended 31 May 2017 in accordance with the limited procedures agreed in our letter of engagement dated 12 May 2017.

Our procedures use accounting expertise to undertake the compilation of the special purpose management accounts from information provided by you. The compilation is limited primarily to the collecting, classifying and summarisation of financial information supplied by you. Our procedures do not involve verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed. We have not attempted to verify the accuracy or completeness of the information and therefore neither we nor any of our employees or agents accept any responsibility for the accuracy of the information from which the special purpose management accounts have been prepared.

This special purpose management accounts have been prepared at your request of and for your purposes only and neither we nor any of our employees or agents accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

A handwritten signature in blue ink that reads 'KPMG,' with a comma at the end. The letters are stylized and cursive.

KPMG - Auckland

Dated: 16 November 2017