

# Send Global Limited

## Interim Financial Report

For the six months ended 30 September 2023

# SEND GLOBAL LIMITED AND SUBSIDIARIES

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# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Directors' report

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Attached are the unaudited interim financial statements of Send Global Limited and its subsidiaries for the six months ended 30 September 2023.

Significant events during the period:

The NZ Mail subsidiary saw revenue down compared to the first 6 months of the 2023 Financial Year, April 2022 to September 2022. The 2023 Financial Year was a COVID bounce-back year, and the current period is more in line with the first 6 months of the 2022 Financial Year. At a macro level mail volumes are reducing but revenue is holding as NZ Post increases prices.

The first 3 months of the reporting period saw significant sales activity as customers sort to buy inventory before the NZ Post 1 July price increase. NZ Mail considers itself well placed to manage this demand and continue to earn satisfactory margins. NZ Mail bought significant inventory before the end of the 2023 financial year to meet this anticipated demand and paid for this in April with funding provided through a \$5.3 million bank loan. \$3.8 million of that loan had been repaid by the end of the period. The cash position will continue to improve through the rest of the financial year as the large inventory purchase is sold down.

The Filecorp subsidiary improved revenue and margins compared to the 6 months to 30 September 2022 as it benefited from a revised pricing strategy implemented in the second quarter of the 2023 Financial year.

As traditional revenue streams soften, the Group focus remains on developing new revenue streams through integrated software for courier and logistics users and scaling up the business to deliver growth.

Operating expenses during the period are higher than normal because of foundational work undertaken for the reverse listing.

Wilshire Treasury Limited and Wilshire Investments LP are related parties. During the period the Group had the following transactions with those related parties:

Wilshire Treasury Limited

- \$667 thousand repayment of the Group's Loan with Wilshire Treasury Limited
- \$40 thousand interest payment

Wilshire Investments LP

- \$1.076 million dividend declared of which \$538 was paid during the period
- \$50 thousand management fee accrued but not paid

Send Global Limited is a New Zealand Limited Company, incorporated 8 October 2008.

For and on behalf of the board



Evan Christian

10/12/23

Date



Paul Forno

10.12.2023

Date

# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Consolidated Statement of Comprehensive Income For the 6 months ended 30 September 2023

	6 months ended 30 September 2023 (Unaudited) \$'000	6 months ended 30 September 2022 (Unaudited) \$'000
Revenue	18,702	22,556
Cost of Sales	(15,735)	(19,232)
Gross Profit	2,967	3,324
Other operating income	7	7
Operating expenses	(1,973)	(1,860)
Profit from operations	1,001	1,471
Finance income	117	13
Finance expense	(201)	(254)
Gain on disposal of assets	-	-
Subvention payment	-	(553)
Profit before income tax	917	677
Income tax expense	(257)	(190)
Profit for the period after taxation	660	487
Total comprehensive income for the period	660	487

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Consolidated Statement of Changes in Equity For the 6 months ended 30 September 2023

	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 April 2022 (unaudited)	3,943	2,725	6,668
<b>Total comprehensive income for the period</b>			
Profit for the period (unaudited)	-	487	487
<b>Balance at 30 September 2022 (unaudited)</b>	<b>3,943</b>	<b>3,212</b>	<b>7,155</b>

	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 April 2023	3,943	3,006	6,949
<b>Total comprehensive income for the period</b>			
Profit for the period (unaudited)	-	660	660
<b>Transactions with owners of the company in their capacity as owners</b>			
Dividends Paid (unaudited)	-	(538)	(538)
<i>Total transactions with owners of the company in their capacity as owners (unaudited)</i>	-	(538)	(538)
<b>Balance at 30 September 2023 (unaudited)</b>	<b>3,943</b>	<b>3,128</b>	<b>7,071</b>

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Consolidated Statement of Financial Position As at 30 September 2023

	30 September 2023 (Unaudited) \$'000	30 September 2022 \$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	191	212
Intangible assets	6,128	6,297
Right-of-use assets	1,325	1,458
Deferred tax asset	170	226
<i>Total non-current assets</i>	7,814	8,193
<b>Current assets</b>		
Inventories	3,078	6,286
Receivables and prepayments	4,742	5,441
Cash and cash equivalents	445	3,133
Taxation (payable)/receivable	(155)	102
<i>Total current assets</i>	8,110	14,962
<b>Total assets</b>	15,924	23,155
<b>EQUITY</b>		
Share capital	3,943	3,943
Retained earnings	3,128	3,006
<b>Total equity</b>	7,071	6,949
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease Liabilities	1,128	1,250
<i>Total non-current liabilities</i>	1,128	1,250
<b>Current liabilities</b>		
Trade and other payables	4,960	13,034
Employee benefits	384	382
Interest-bearing loans and borrowings	2,142	1,309
Lease Liabilities	239	231
<i>Total current liabilities</i>	7,725	14,956
<b>Total liabilities</b>	8,853	16,206
<b>Total equity and liabilities</b>	15,924	23,155

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Consolidated Statement of Cash Flows For the 6 months ended 30 September 2023

	6 months ended 30 September 2023 (Unaudited) \$'000	6 months ended 30 September 2022 (Unaudited) \$'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	22,609	26,423
Cash paid to suppliers and employees	(25,681)	(25,967)
Income taxes paid	(67)	(62)
<b>Net cash inflow from operating activities</b>	<u>(3,139)</u>	<u>394</u>
<b>Cash flows from investing activities</b>		
Interest received	117	13
<b>Net cash inflow / (outflow) from investing activities</b>	<u>117</u>	<u>13</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares		-
Redemption of Shares		-
Drawdown of Borrowings	5,700	4,500
Repayment of borrowings	(4,467)	(4,161)
Dividends paid to company shareholders	(538)	-
Interest paid	(201)	(254)
Interest paid on lease liabilities	(46)	-
Principal repayment of lease liabilities	(114)	-
<b>Net cash outflow from financing activities</b>	<u>334</u>	<u>85</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,688)</b>	<b>492</b>
Cash and cash equivalents at beginning of period	3,133	1,463
<b>Cash and cash equivalents at end of the period</b>	<u>445</u>	<u>1,955</u>

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements For the 6 months ended 30 September 2023

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### Reporting Entity

Financial Statements for Send Global Limited, (the “Company”) and its subsidiaries, together referred to as the “Group” are presented. All entities within the Group are companies incorporated and domiciled in New Zealand, registered under the Companies Act 1993. These consolidated financial statements of the Group have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 2013. The Group is designated as a for-profit entity for financial reporting purposes. The Group formerly traded under the name G3 Group Limited, changing its name to Send Global Limited on 7 December 2023.

The Group is primarily involved in providing:

- Domestic Courier and Freight
- Unified logistics Domestic and International
- Business Mail services, both domestic and International (Full rate mail and Bulk mail)
- Filing solutions and consumables
- Mailhouse services
- Over Printing (inhouse and offset)
- Mailroom management
- Pickup and delivery services – ad hoc, on demand, scheduled.
- Consultancy services both mail and filing

### Basis of Preparation

These interim financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting RDR.

These interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023.

These interim financial statements are presented in New Zealand dollars (NZ\$), which is the Group’s functional currency, and rounded to the nearest thousand dollars (NZ\$000) unless otherwise stated.

### Accounting Policies

The accounting policies applied in the preparation of these interim financial statements were consistent with those applied in the Group’s financial statements for the year ended 31 March 2023.

### Management Estimates

In preparing these interim financial statements, the significant judgements made in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those applied to the Group’s annual financial statements for the year ended 31 March 2023.



# SEND GLOBAL LIMITED AND SUBSIDIARIES

## Company Directory

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<b>Company Name</b>	Send Global Limited
<b>Nature of Business</b>	Providers of <ul style="list-style-type: none"><li>• Domestic Courier and Freight</li><li>• Unified logistics Domestic and International</li><li>• Business Mail services, both domestic and International (Full rate mail and Bulk mail)</li><li>• Filing solutions and consumables</li><li>• Mailhouse services</li><li>• Over Printing (inhouse and offset)</li><li>• Mailroom management</li><li>• Pickup and delivery services – ad hoc, on demand, scheduled.</li><li>• Consultancy services both mail and filing</li></ul>
<b>Registered Office</b>	14 Honan Place Avondale Auckland 1026
<b>Directors</b>	Paul Forno Evan Christian
<b>Bankers</b>	ANZ Bank New Zealand Limited 23 Albert Street Auckland New Zealand
<b>Solicitors</b>	Chapman Tripp Level 34 15 Customs Street West Auckland 1010 New Zealand  Brown Partners 18 Shortland Street Auckland New Zealand