## Information incorporated by reference in Product Disclosure Statement dated 31 October 2019 for an offer of A Shares in

**DMS Progrowers Limited** 

31 May 2023

## 6. DMS Progrowers' Financial Information

The table on the following pages provides key financial information about DMS Progrowers. This information includes the selected financial information required by clause 35 of Schedule 3 of the Financial Markets Conduct Regulations 2014 (as modified in accordance with clauses 39 and 40 of Schedule 3 of such Regulations). If you do not understand this financial information, you can seek advice from a financial adviser or accountant.

Full financial statements are available on the offer register at www.companiesoffice.govt.nz/disclose, offer number OFR11778.

Progrowe	ers	PD	S I	in	an	cia	ls
DMO	7						

	<u>31-Jan</u> 2018	31-Jan 2019	<u>31-Jan</u> 2020	31-Jan 2021	31-Jan 2022	31-Jan 2023
inancial Performance: (Note 1)	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS
devenue	49,988,505	71,355,398	70,630,532	81,494,547	106,573,620	103,252,828
Operating and Administration Costs	37,943,517	51,790,950	54,155,895	61,804,249	79,408,218	82,574,934
surplus before Grower Rebates, Management Bonus and Revaluations (Non - GAAP measure) (Note 2)	12,044,988	19,564,448	16,474,637	19,690,298	27,165,402	20,677,894
fanagement Bonus (Note 3) lebates (Note 4)	3,166,864 2,625,036	2,306,794 3,746,374	1,034,040 3,427,958	1,446,866 4,118,556	6,716,344 4,871,600	- 4,989,592
tevaluations (Note 5)  arnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	6,253,088	(765,260) <b>14,276,540</b>	1,337,905 <b>10,674,734</b>	14,124,876	(1,662,602) <b>17,240,060</b>	15,688,302
Depreciation and Amortisation	2,271,898	3,377,362	4,531,029	5,417,705	6,052,033	8,217,450
arnings Before Interest and Tax (EBIT)	3,981,190	10,899,178	6,143,705	8,707,171	11,188,028	7,470,852
nterest Expense	1,513,579	1,987,782	1,914,264	1,887,834	1,482,050	3,746,600
let Profit before Taxation	2,467,611	8,911,396	4,229,441	6,819,337	9,705,978	3,724,252
rovision for Taxation let Profit after Taxation	263,714 <b>2,203,897</b>	2,947,881 <b>5,963,515</b>	1,155,956 <b>3,073,485</b>	953,274 <b>5,866,063</b>	2,530,665 <b>7,175,314</b>	1,503,489 <b>2,220,763</b>
Rebates Paid per Tray (pre Tax) (Non - GAAP measure. As declared by Board of Directors) (Note 4	\$ 0.30 \$					0.36
lividend per Share (Net) lividend per Share (incl. Imputation Credits)	\$ 0.06 \$ \$ 0.08 \$					0.07 0.10
ategory of Shares						
lividends paid during the period (Net): A Shares	467,142	574,284	711,994	775,123	847,828	935,137
B Shares (Note 6) Total	469,025 936,167	3,271,316 3,845,600	3,181,748 3,893,742	3,740,020 4,515,143	4,334,191 5,182,019	4,468,090 5,403,227
Other Key Figures						
iquity Ratio to Total Assets (excl Cash) otal Assets	33% 60,036,468	39% 74,143,312	32% 94,581,554	30% 116,887,535	32% 159,338,624	329 163,064,195
ash and Cash Equivalents ank Overdraft	1,017,481 -	3,033,754 -	254,968 -	425,805 -	427,431 -	246,975 -
otal Liabilities otal Debt (Interest Bearing Liabilities)	40,324,961 20,645,616	46,749,139 19,599,073	64,038,066 25,300,000	82,485,029 24,500,000	108,862,473 40,858,173	111,634,35 <sup>2</sup> 46,900,000
let Cashflows from Operating Activities hares on Issue	9,173,440 16,217,610	12,684,441 17,685,936	4,290,444 19,794,474	9,901,197 21,563,812	21,417,135 23,556,520	15,527,065 25,983,990
let Asset Backing per Share	\$ 1.22 \$	3 1.55 \$	1.54 \$	1.60	\$ 2.14 \$	1.98
dministration costs that are not seperately identified in the above table  Revenue Operating Costs	\$ - \$		ts' include all operatii			
evenue	rs. DMS Group Ltd also r %  1c per tray and a special st for the relevant period ( ent to the rebate paid to I	vices to DMS Progro eceives a Management management fee of (e.g. for the year end	- \$ wers Lt ent Bonus which is ca	- s	\$ - \$	-
Revenue Operating Costs Surplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Rote 2: Surplus before Grower Rebates, Management Bonus and Revaluations This is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table  Rote 3: Special Management Fee & Bonus This Progrowers has a management contract with DMS Group to supply general management, marketing, accounting the amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrower ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 159 perior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 17 these together with the management bonus form part of the 'operating expenses' included in the financial statements are note 4 to the 2018 financial statements).  The year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent this is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details depecial Management Fee	ng and administration ser rs. DMS Group Ltd also r % 1c per tray and a special is for the relevant period ( ent to the rebate paid to I	vices to DMS Progro eceives a Management management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen	- \$ wers Lt ent Bonus which is ca up to 24c per tra ed 31 January 20	- s	-	-
Revenue Operating Costs Surplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Rote 2: Surplus before Grower Rebates, Management Bonus and Revaluations This is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table  Rote 3: Special Management Fee & Bonus  Roth S Progrowers has a management contract with DMS Group to supply general management, marketing, accounting the amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrowers ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 159 perior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 100 perior to the 2018 financial statements because the context of the 2018 financial statements.  From the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the second of the cool of	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period (ent to the rebate paid to less of the amount of the Sp	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen	wers Lt ent Bonus which is caup to 24c per tre ed 31 January 20 grower shareholders	- \$ alculatı 2,962,744 1,446,866	- 3,484,982 6,716,344	-
Revenue Operating Costs surplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Rote 2: Surplus before Grower Rebates, Management Bonus and Revaluations his is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table lote 3: Special Management Fee & Bonus OMS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting the amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrower ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 159 perior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 17 these together with the management bonus form part of the 'operating expenses' included in the financial statements ee note 4 to the 2018 financial statements.  The year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent in the year ended 31 January 2019 the year ended 31 January 2019 the special management in the year	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period ( ent to the rebate paid to I s of the amount of the Sp  2,199,140  967,724 \$ 3,166,864 \$	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen  2,697,394 2,306,794 5,004,188 \$	wers Lt ent Bonus which is ca up to 24c per tra ed 31 January 20 grower shareholders 2,468,780 1,034,040 3,502,820 \$	2,962,744 1,446,866 4,409,610	- 3,484,982 6,716,344	-
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Revenue Operating Costs Sturplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Intel 2: Surplus before Grower Rebates, Management Bonus and Revaluations his is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table  Intel 3: Special Management Fee & Bonus IMS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting the amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrowers ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 159 strict to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 17 hese together with the management bonus form part of the 'operating expenses' included in the financial statements ee note 4 to the 2018 financial statements).  In the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent his is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details special Dividend (to B Shareholder) lanagement Bonus  Intel 4: Rebates  Rebates are paid by DMS Progrowers to contracted Kiwifruit growers who elect to become shareholders in DMS Progrowers amount of the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP response to the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP response to the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP response to the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP response to the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP response to the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP respo	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period ( ent to the rebate paid to I is of the amount of the Sp  2,199,140  2,199,140  967,724  \$ 3,166,864  growers Ltd for each tray measure. See table below	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen  2,697,394 2,306,794 5,004,188 \$  packed for them by of for reconciliatio	wers Lt ent Bonus which is caup to 24c per tra ed 31 January 20 grower shareholder:  2,468,780 1,034,040 3,502,820 \$  DMS Progrowers Ltc  3,427,958	2,962,744 1,446,866 <b>4,409,610</b>	- 3,484,982 6,716,344 <b>10,201,326</b> \$ 4,871,600	3,531,491 3,531,491 4,989,592 4,989,592
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tevenue operating Costs  perating Costs  perplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Idea 2: Surplus before Grower Rebates, Management Bonus and Revaluations  his is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table  lote 3: Special Management Fee & Bonus  IMS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting  he amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrowers  assed on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 159  rior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 11  hese together with the management bonus form part of the 10 perating expenses included in the financial statements  een onte 4 to the 2018 financial statements)  rom the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivale  his is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details  repecial Management Fee  let Special Dividend (to B Shareholder)  fanagement Bonus  otal  lote 4: Rebates  letebates are paid by DMS Progrowers to contracted Kiwifruit growers who elect to become shareholders in DMS Progrowers are paid after 31 July  otal Rebate  lote of trays packed in the relevant season for shareholder grower:  letebate paid in period  institut 10 cent paid after 31 July  otal Rebate  lote of trays packed in the relevant season for shareholder grower:  letebate per tray (See Note 4)	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period ( ent to the rebate paid to I is of the amount of the Sp  2,199,140  2,199,140  967,724  3,166,864  growers Ltd for each tray measure. See table below  2,625,036  2,625,036  \$ 2,625,036	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen  - 2,697,394 2,306,794 5,004,188 \$ 2 packed for them by v for reconciliatio  3,746,374 3,746,374 12,487,936	- \$ wers Lt ent Bonus which is caup to 24c per tra ed 31 January 20 grower shareholder:  2,468,780 1,034,040 3,502,820 \$ DMS Progrowers Ltc  3,427,958 3,427,958 11,429,523	2,962,744 1,446,866 4,409,610 4,118,556 4,118,556 12,672,480	- 3,484,982 6,716,344 <b>10,201,326</b> \$ 4,871,600 - 4,871,600 \$ 14,328,235	4,989,592 4,989,592 13,859,978
Revenue Operating Costs surplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  Iote 2: Surplus before Grower Rebates, Management Bonus and Revaluations his is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table lote 3: Special Management Fee & Bonus MS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting he amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrower ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 152 rior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 112 hese together with the management bonus form part of the 'operating expenses' included in the financial statements en note 4 to the 2018 financial statements)  From the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivale his is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details special Management Fee and Bonus, and for details special Management Fee and Bonus, and for details special Management Fee and Bonus otal  For the special Dividend (to B Shareholder) for the Board. This is a non-GAAP respective to the paid after 31 July otal Rebate  Rebate paid in period irrist 10 cent paid after 31 July otal Rebate  For the paid after 31 July otal Rebate	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period ( ent to the rebate paid to I is of the amount of the Sp  2,199,140  2,199,140  967,724  3,166,864  growers Ltd for each tray measure. See table below  2,625,036  2,625,036  \$ 2,625,036	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen  - 2,697,394 2,306,794 5,004,188 \$ 2 packed for them by v for reconciliatio  3,746,374 3,746,374 12,487,936	- \$ wers Lt ent Bonus which is caup to 24c per tra ed 31 January 20 grower shareholder:  2,468,780 1,034,040 3,502,820 \$ DMS Progrowers Ltc  3,427,958 3,427,958 11,429,523	2,962,744 1,446,866 4,409,610 4,118,556 4,118,556 12,672,480	- 3,484,982 6,716,344 <b>10,201,326</b> \$ 4,871,600 - 4,871,600 \$ 14,328,235	4,989,592 4,989,592 13,859,978
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Revenue perating Costs turplus before grower rebate, management bonus and impairments (Non - GAAP measure) (Note 2)  lote 2: Surplus before Grower Rebates, Management Bonus and Revaluations his is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table  lote 3: Special Management Fee & Bonus MS Progrowers has a management contract with DMS Group to supply general management, marketing, accountin he amount payable for these services is related to the volume of kiwifruit packed and coolstored by DMS Progrower ased on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 15°  trior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 1° hese together with the management bonus form part of the 'operating expenses' included in the financial statements ee note 4 to the 2018 financial statements).  Trom the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivals his is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details  special Management Fee tet Special Dividend (to B Shareholder) lanagement Bonus oftal  lote 4: Rebates  lote 4: Rebates  lote 4: Rebates  lote 4: Rebates  lote 5: Revaluations see below table for breakdown of Revaluation as shown in the table of Selected Financial Information  mpairment of Land & Buildings	ng and administration ser rs. DMS Group Ltd also r %  1c per tray and a special is for the relevant period ( ent to the rebate paid to I is of the amount of the Sp  2,199,140  2,199,140  967,724  3,166,864  growers Ltd for each tray measure. See table below  2,625,036  2,625,036  \$ 2,625,036	vices to DMS Progroeceives a Management fee of (e.g. for the year end DMS Progrowers Ltd ecial Dividen  2,697,394 2,306,794 5,004,188 \$  2 packed for them by vice reconciliatio  3,746,374 3,746,374 3,12,487,936 3,030 \$	- \$ wers Lt ent Bonus which is complete the Bonus which is	2,962,744 1,446,866 4,409,610  4,118,556 12,672,480 0.33	3,484,982 6,716,344 10,201,326 4,871,600 4,871,600 14,328,235 0.34 \$	3,531,491 4,989,592