

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

**31 May 2025**

**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](http://www.companiesoffice.govt.nz/disclose), offer number **OFR11778**.

**DMS Progrowers Limited - Selected Financial Information**

	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan
	2020	2021	2022	2023	2024	2025
	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS
<b>Financial Performance:</b> (Note 1)						
Revenue	70,630,532	81,494,547	106,573,620	103,252,828	96,999,255	135,517,976
Operating and Administration Costs	54,155,895	61,804,249	79,408,218	82,574,934	74,185,456	94,798,069
<b>Surplus before Grower Rebates, Management Bonus and Revaluations (Non - GAAP measure)</b> (Note 2)	<b>16,474,637</b>	<b>19,690,298</b>	<b>27,165,402</b>	<b>20,677,894</b>	<b>22,813,799</b>	<b>40,719,907</b>
Management Bonus (Note 3)	1,034,040	1,446,866	6,716,344	-	779,906	3,591,500
Rebates (Note 4)	3,427,958	4,118,556	4,871,600	4,989,592	4,319,800	5,767,605
Revaluations (Note 5)	1,337,905	-	(1,662,602)	-	4,183,945	-
<b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>10,674,734</b>	<b>14,124,876</b>	<b>17,240,060</b>	<b>15,688,302</b>	<b>13,530,148</b>	<b>31,360,802</b>
Depreciation and Amortisation	4,531,029	5,417,705	6,052,033	8,217,450	8,687,388	8,605,481
<b>Earnings Before Interest and Tax (EBIT)</b>	<b>6,143,705</b>	<b>8,707,171</b>	<b>11,188,028</b>	<b>7,470,852</b>	<b>4,842,760</b>	<b>22,755,321</b>
Interest Expense	1,914,264	1,887,834	1,482,050	3,746,600	6,583,793	5,964,040
<b>Net Profit before Taxation</b>	<b>4,229,441</b>	<b>6,819,337</b>	<b>9,705,978</b>	<b>3,724,252</b>	<b>(1,741,033)</b>	<b>16,791,281</b>
Provision for Taxation	1,155,956	953,274	2,530,665	1,503,489	(628,733)	12,237,555
<b>Net Profit after Taxation</b>	<b>3,073,485</b>	<b>5,866,063</b>	<b>7,175,314</b>	<b>2,220,763</b>	<b>(1,112,300)</b>	<b>4,553,726</b>
Rebates Paid per Tray (pre Tax) (Non - GAAP measure. As declared by Board of Directors) (Note 4)	\$ 0.30	\$ 0.33	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.36
Dividend per Share (Net)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Dividend per Share (incl. Imputation Credits)	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.11
Category of Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares
Dividends paid during the period (Net):						
A Shares	711,994	775,123	847,828	935,137	1,015,213	1,198,657
B Shares (Note 17)	3,181,748	3,740,020	4,334,191	4,468,090	4,063,889	5,280,520
Total	3,893,742	4,515,143	5,182,019	5,403,227	5,079,102	6,479,177
<b>Other Key Figures</b>						
Equity Ratio to Total Assets (excl Cash)	32%	30%	32%	32%	32%	29%
Total Assets	94,581,554	116,887,535	159,338,624	163,064,195	174,110,882	199,469,447
Cash and Cash Equivalents	254,968	425,805	427,431	246,975	543,569	4,064,720
Bank Overdraft	-	-	-	-	-	-
Total Liabilities	64,038,066	82,485,029	108,862,473	111,634,351	118,062,478	142,090,144
Total Debt (Interest Bearing Liabilities)	25,300,000	24,500,000	40,858,173	46,900,000	57,372,130	52,426,070
Net Cashflows from Operating Activities	4,290,444	9,901,197	21,417,135	15,527,065	7,619,286	28,459,376
Shares on Issue	19,794,474	21,563,812	23,556,520	25,983,990	28,208,306	30,203,320
Net Asset Backing per Share	\$ 1.54	\$ 1.60	\$ 2.14	\$ 1.98	\$ 1.99	\$ 1.90

**Notes on Non- GAAP measures****Note 1: 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.

**Note 2: Special Management Fee & Bonus**

DMS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting and administration services to DMS Progrowers Ltd.

The amount payable for these services is related to the volume of fruit packed and coolstored by DMS Progrowers. DMS Group Ltd also receives a Management Bonus which is calculated based on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 15%.

Prior to the year ended 31 January 2019, DMS Progrowers Ltd received both a standard management fee of up to 11c per tray and a special management fee of up to 24c per tray.

These together with the management bonus form part of the 'operating expenses' included in the financial statements for the relevant period (e.g. for the year ended 31 January 2018 see 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 equivalent to the rebate paid to DMS Progrowers Ltd grower shareholders.

This is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details of the amount of the Special Dividend.

Special Management Fee	-	-	-	-	-	-
Net Special Dividend (to B Shareholder)	2,468,780	2,962,744	3,484,982	3,531,491	3,047,216	4,083,176
Management Bonus	1,034,040	1,446,866	6,716,344	-	779,906	3,591,500
<b>Total</b>	<b>\$ 3,502,820</b>	<b>\$ 4,409,610</b>	<b>\$ 10,201,326</b>	<b>\$ 3,531,491</b>	<b>\$ 3,827,122</b>	<b>\$ 7,674,676</b>

**Note 3: Rebates**

Rebates are paid by DMS Progrowers to contracted Kiwifruit and Avocado growers who elect to become shareholders in DMS Progrowers Ltd for each tray packed for them by DMS Progrowers Ltd.

The amount of the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP measure. See table below for reconciliation.

Rebate paid in period	3,427,958	4,118,556	4,871,600	4,989,592	4,319,800	5,767,605
First 10 cent paid after 31 July	-	-	-	-	-	-
<b>Total Rebate</b>	<b>\$ 3,427,958</b>	<b>\$ 4,118,556</b>	<b>\$ 4,871,600</b>	<b>\$ 4,989,592</b>	<b>\$ 4,319,800</b>	<b>\$ 5,767,605</b>
No. of trays packed in the relevant season for shareholder growers	11,429,523	12,672,480	14,328,235	13,859,978	11,999,444	16,021,125
<b>Rebate per tray (See Note 3)</b>	<b>\$ 0.30</b>	<b>\$ 0.33</b>	<b>\$ 0.34</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>

**Notes on GAAP measures****Note 4: Revaluations**

See below table for breakdown of Revaluation as shown in the table of Selected Financial Information.

Impairment of Land & Buildings	1,337,905	-	-	-	5,315,127	-
Reversal of impairment of Land & Buildings	-	-	(1,662,602)	-	(1,131,182)	-
Movement in fair value of Investments	-	-	-	-	-	-
Movement in fair value of Biological assets	-	-	-	-	-	-
<b>Total (as per Selected Financial Information)</b>	<b>\$ 1,337,905</b>	<b>\$ -</b>	<b>\$ (1,662,602)</b>	<b>\$ -</b>	<b>\$ 4,183,945</b>	<b>\$ -</b>

**Note 5: B Shares**

From the year ended 31 January 2019 the B Share dividends include the Special Dividend referred to in Note 2 above.