



**INTERIM REPORT  
FOR THE SIX MONTHS  
TO 30 SEPTEMBER 2017**

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## **Director's Commentary**

### **Interim result for the six months ended 30 September 2017**

Bethunes Investments Limited ("BIL") reported a loss for the six months ended 30 September 2017 of \$9,473 (versus a loss of \$111,962 in the prior period).

The Net Tangible Assets ("NTA") of BIL as at 30 September 2017 amounted to \$479,207, or 0.416c per share. *(Note: This is prior to any effects of the proposed Transport Investments Limited Reverse Listing Transaction announced to the NZX on 26 October 2017.)*

The interim result benefitted from the receipt of a NZ\$ 75,000 break fee as a result of NZ Retail Property Group ("NZRPG") terminating the proposed reverse listing transaction with BIL on 25 July 2017.

Following the termination of this proposed transaction BIL entered discussions on an acquisition (reverse listing) of the transport and logistics business of Transport Investments Limited ("TIL"). The full details of this transaction can be found on the company's website at [www.bethunesinvestments.com](http://www.bethunesinvestments.com) and/or [www.nzx.com/instruments/BIL](http://www.nzx.com/instruments/BIL)

BIL expects to release all documents pertaining to this transaction, including an independent appraisal report by Grant Samuel, to the market and shareholders in late November 2017, with a shareholder meeting scheduled for early December 2017.

At the time of writing this release, should this transaction be approved by both BIL and TIL shareholders it will be the second largest new company brought to market on the NZX Main Board during 2017 and it will also serve as a benchmark for such transactions in the future.

As indicated in prior announcements, BIL and its current modus operandi will continue via the separation and intended compliance listing of "New BIL".

New BIL will have three arms to its investment / value creation program:

- (i) Public market equities (where we have made a start);
- (ii) Non-public equities / business investments (where we have an identified opportunity); and,
- (iii) Takeover's/reverse listing transactions of entities with an Enterprise Value greater than ~NZ\$ 75 million (where we have already demonstrated the opportunity for these transactions with NZRPG and TIL).

New BIL plans to apply to compliance list on the NZX Main Board in Q1 2018. At the time of listing it is envisaged New BIL will undertake a capital raising.

The transformation of Mowbray Collectables Limited to Bethunes Investments Limited and our vision to create a new investment company in New Zealand is nearly complete. We look forward to your continuing support to

execute on the final step of the transformation early next year. A successful completion of a capital raising will set New BIL on a twenty – thirty year journey which will be guided by Aesop’s famous fable ...

*The Tortoise and the Hare.*

*A hare one day ridiculed the short feet and slow pace of the Tortoise, who replied, laughing: "Though you be swift as the wind, I will beat you in a race". The Hare, believing her assertion to be simply impossible, assented to the proposal; and they agreed that the Fox should choose the course and fix the goal. On the day appointed for the race the two started together. The Tortoise never for a moment stopped, but went on with a slow but steady pace straight to the end of the course. The Hare, lying down by the wayside, fell fast asleep. At last waking up, and moving as fast as he could, he saw the Tortoise had reached the goal, and was comfortably dozing after her fatigue. Slow but steady wins the race.*

Thank you to our shareholders for your continuing support and trust.

**Christopher Swasbrook**  
**Chairman**  
**chris.swasbrook@bethunesinvestments.com**  
**10 November 2017**

**Bethunes Investments Limited**  
**Consolidated Interim Statement of Comprehensive Income**  
for the period ended 30 September 2017

		<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
<b>Revenue</b>	<b>Notes</b>			
Sale of historical inventory		261	7,289	13,661
Break fee received	9	75,000	-	-
Revaluation of financial assets to fair value		7,061	3,112	14,022
Interest income		18,340	28,462	51,537
Dividends received		4,112	-	4,128
Sundry income		-	1,441	2,541
<b>Total revenue</b>		<u>104,774</u>	<u>40,304</u>	<u>85,889</u>
<b>Expenses</b>				
Accounting fees - NZ	10	(11,567)	(14,538)	(27,632)
Accounting fees - Australia		-	(4,057)	(4,057)
Historical art inventory costs		(2,943)	-	(2,283)
Audit fees	2	(11,673)	(20,315)	(40,440)
Bad debts		-	(4,353)	(3,970)
Movement in provision for doubtful debts		-	5,096	5,096
Bank fees		(1,145)	(1,421)	(2,973)
Changes in inventory		-	(3,352)	(3,352)
Directors fees	10	(17,500)	(34,500)	(60,000)
Executive director fees	10	(28,750)	-	-
FMA fees		-	(492)	(2,492)
Foreign exchange gains/(losses)		(16)	-	(282)
Insurance		(5,578)	(3,669)	(6,383)
Interest expense		(5)	(28)	(542)
Investment analyst fees	10	-	(26,827)	(56,539)
Legal fees		(8,046)	(17,503)	(19,418)
Other expenses		(5,606)	(544)	(494)
Printing & stationery		(1,725)	(1,725)	(4,111)
Share registry costs		(4,452)	(8,961)	(14,714)
Stock exchange fees		(10,788)	(13,437)	(27,812)
Telephone & internet costs		-	(803)	(948)
Travel expenses		(4,453)	-	-
<b>Total expenses</b>		<u>(114,247)</u>	<u>(151,429)</u>	<u>(273,346)</u>
<b>Profit/(loss) before taxation</b>		<u>(9,473)</u>	<u>(111,125)</u>	<u>(187,457)</u>
Taxation (expense)/benefit		-	(837)	(34,792)
<b>Profit/(loss) for the year</b>		<u>(9,473)</u>	<u>(111,962)</u>	<u>(222,249)</u>
<b>Total comprehensive profit/(loss)</b>		<u>(9,473)</u>	<u>(111,962)</u>	<u>(222,249)</u>
<b>Earnings/(loss) per share</b>				
Basic earnings/(loss) per share (cents)		(0.01)	(0.10)	(0.19)
Diluted earnings/(loss) per share (cents)		(0.01)	(0.10)	(0.19)

**Bethunes Investments Limited**  
**Consolidated Interim Statement of Changes in Equity**  
for the period ended 30 September 2017

	Notes	Share Capital \$	Foreign Currency Translation Reserve \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 April 2016</b>		8,114,045	-	(7,403,116)	710,929
<b>Comprehensive income</b>					
Net (loss) after taxation		-	-	(111,962)	(111,962)
<b>Total comprehensive income</b>		-	-	(111,962)	(111,962)
<b>Balance at 30 September 2016</b>		<u>8,114,045</u>	<u>-</u>	<u>(7,515,078)</u>	<u>598,967</u>
<b>Comprehensive income</b>					
Net (loss) after taxation		-	-	(110,287)	(110,287)
<b>Total comprehensive income</b>		-	-	(110,287)	(110,287)
<b>Balance at 31 March 2017</b>		<u>8,114,045</u>	<u>-</u>	<u>(7,625,365)</u>	<u>488,680</u>
<b>Comprehensive income</b>					
Net (loss) after taxation		-	-	(9,473)	(9,473)
<b>Total comprehensive income</b>		-	-	(9,473)	(9,473)
<b>Balance at 30 September 2017</b>		<u>8,114,045</u>	<u>-</u>	<u>(7,634,838)</u>	<u>479,207</u>

**Bethunes Investments Limited**  
**Consolidated Interim Statement of Financial Position**  
as at 30 September 2017

		<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
<b>EQUITY</b>				
Share capital	4	8,114,045	8,114,045	8,114,045
Accumulated earnings		<u>(7,634,838)</u>	<u>(7,515,078)</u>	<u>(7,625,365)</u>
<b>Total Equity</b>		<u>479,207</u>	<u>598,967</u>	<u>488,680</u>
<b>Represented by:</b>				
<b>CURRENT ASSETS</b>				
Cash & cash equivalents		156,507	172,626	183,630
Term deposit	6	75,000	75,000	75,000
Receivables		5,432	6,508	9,136
Prepayments		21,075	21,563	23,037
Taxation receivable	5	685	2,589	2,350
Receivable from Mossgreen	6	140,784	161,506	130,764
Listed company investments	7	<u>127,271</u>	<u>56,723</u>	<u>120,210</u>
<b>Total Current Assets</b>		<u>526,754</u>	<u>496,515</u>	<u>544,127</u>
<b>CURRENT LIABILITIES</b>				
Trade creditors	8	57,605	59,223	53,396
Other payables & accruals		19,550	37,950	66,835
GST payable		6,252	14,318	7,406
Loan from Westgate	9	<u>2,682</u>	<u>-</u>	<u>39,321</u>
<b>Total Current Liabilities</b>		<u>86,089</u>	<u>111,491</u>	<u>166,958</u>
<b>WORKING CAPITAL</b>		<u>440,665</u>	<u>385,024</u>	<u>377,169</u>
<b>NON-CURRENT ASSETS</b>				
Taxation Receivable		-	34,616	-
Receivable from Mossgreen	6	<u>38,542</u>	<u>179,327</u>	<u>111,511</u>
<b>Total Non-Current Assets</b>		<u>38,542</u>	<u>213,943</u>	<u>111,511</u>
<b>NET ASSETS</b>		<u>479,207</u>	<u>598,967</u>	<u>488,680</u>
Net Tangible Asset Value per share (cents)		0.416	0.521	0.425

**Bethunes Investments Limited**  
**Consolidated Interim Statement of Cash Flows**  
for the period ended 30 September 2017

	<b>Six Months Ended 30-Sep 2017 (Unaudited)</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited)</b>	<b>Year Ended 31-Mar 2017 (Audited)</b>
<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was provided from (applied to)</b>			
Receipts from customers	8,077	9,825	18,436
Receipt of NZRPG break fee	75,000	-	-
Interest received	1,289	2,763	4,396
Dividends received	-	-	4,128
Payments to suppliers	(156,430)	(196,486)	(306,147)
Interest paid	-	(28)	(542)
Taxation (paid)/received	1,580	(1,464)	(1,401)
<b>Net cash flow from operating activities</b>	<u>(70,484)</u>	<u>(185,390)</u>	<u>(281,130)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash was provided from (applied to)</b>			
Funds received from Mossgreen	80,000	40,000	160,000
Purchase of listed company investments	-	(53,611)	(106,188)
<b>Net cash flow from investing activities</b>	<u>80,000</u>	<u>(13,611)</u>	<u>53,812</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash was provided from (applied to)</b>			
Loan from Westgate (net of transaction costs incurred)	(36,639)	-	39,321
<b>Net cash flow from financing activities</b>	<u>(36,639)</u>	<u>-</u>	<u>39,321</u>
<b>Net increase/(decrease) in cash held</b>	(27,123)	(199,001)	(187,997)
<b>Cash &amp; cash equivalents at beginning of year</b>	183,630	371,627	371,627
<b>Cash &amp; cash equivalents at end of year</b>	<u>156,507</u>	<u>172,626</u>	<u>183,630</u>
<b>Comprising:</b>			
Cash at bank - New Zealand	156,507	172,626	183,630
	<u>156,507</u>	<u>172,626</u>	<u>183,630</u>



**Bethunes Investments Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2017**

**1. Summary of significant accounting policies**

This general purpose financial report for the interim half year reporting period ended 30 September 2017 has been prepared in accordance with Accounting Standard NZ IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 March 2017.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In certain circumstances amount have been reclassified in prior periods to reflect changes in classification in the current interim period. This has not changed the reported comprehensive loss or net assets in the prior periods.

**2. Remuneration of auditors**

	<b>Six Months Ended 30-Sep 2017 (Unaudited)</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited)</b>	<b>Year Ended 31-Mar 2017 (Audited)</b>
	\$	\$	\$
Audit of the financial statements paid to KPMG	11,673	20,315	40,440
Total auditor remuneration	<u>11,673</u>	<u>20,315</u>	<u>40,440</u>

KPMG is auditor of Bethunes Investments Limited and Group for the 2017 and 2018 years.

**3. Net Cash Flow from Operating Activities**

*Reconciliation of income statement Continuing (Deficit) with net cash flow from continuing operating activities:*

	<b>Six Months Ended 30-Sep 2017 (Unaudited)</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited)</b>	<b>Year Ended 31-Mar 2017 (Audited)</b>
<b>(Loss) for the year</b>	(9,473)	(111,962)	(222,249)
<b>Non cash items:</b>			
Non-cash interest on Mossgreen (NZ) Limited receivable unwind	(17,051)	(25,699)	(47,141)
Non-cash fair value movement of listed company investments	(7,061)	(3,112)	(14,022)
Bad debts	-	-	3,970
Provision for doubtful debts	-	-	(5,096)
	<u>(24,112)</u>	<u>(28,811)</u>	<u>(62,289)</u>
<b>Movements in working capital</b>			
Decrease in inventories	-	3,352	3,352
Decrease/(increase) in receivables & prepayments	5,666	(7,908)	(10,884)
Increase/(decrease) in payables	3,055	(12,477)	(26,349)
(Decrease)/increase in other payables & accruals	(47,285)	(26,120)	3,898
Decrease/(increase) in tax refundable	1,665	(1,464)	33,391
	<u>(36,899)</u>	<u>(44,617)</u>	<u>3,408</u>
Net cash (outflow) from operating activities	<u>(70,484)</u>	<u>(185,390)</u>	<u>(281,130)</u>

**Bethunes Investments Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2017**

**4. Share Capital**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
<b>Ordinary Shares – Authorised, issued and fully paid</b>			
Balance at start of period	8,114,045	8,114,045	8,114,045
Share capital at end of year	<u>8,114,045</u>	<u>8,114,045</u>	<u>8,114,045</u>

The Company has authorised shares totalling 115,060,279 and all shares are fully paid and have equal voting rights. All shares participate equally in any dividend distribution or any surplus on the winding up of the Company. The shares have no par value.

**5. Term Deposit**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
Term deposit to support NZX bond	75,000	75,000	75,000
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

Bethunes Investments Limited holds a term deposit with ANZ Bank New Zealand Limited that supports the NZX bond required under the NZX listing rules. It is intended that this bond will remain with Bethunes Investments Limited following the reverse takeover by TIL Logistics Group Limited.

**6. Mossgreen Receivable**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
Receivable from Mossgreen for sale of Peter Webb Galleries business	179,326	340,833	242,275
	<u>179,326</u>	<u>340,833</u>	<u>242,275</u>
Receivable as follows:			
Current	140,784	161,506	130,764
Non-Current	38,542	179,327	111,511
Total	<u>179,326</u>	<u>340,833</u>	<u>242,275</u>

In accordance with the sale and purchase agreement dated 3 December 2015 between BIL 2016 Limited (previously Peter Webb Galleries Limited), and Mossgreen (NZ) Limited, the purchase price for the business of Peter Webb Galleries was \$800,000 to be repaid as follows:

- On 31 January 2016 (settlement)	320,000
- 12 quarterly payments beginning on 31 March 2016	480,000
	<u>800,000</u>

The Directors have determined that a discount rate of 15.00% per annum is appropriate to reflect the risk attached to the cash flows. In considering this the directors have considered that Mossgreen (NZ) Limited and the guarantor are unrated by any debt rating agency, the companies are privately owned, and they are not able to access information as to the financial position of Mossgreen (NZ) Limited or the guarantor.

The undiscounted receivable amount at 30 September 2017 is \$200,000. This balance is non-interest bearing (other than for the future timing of payments) and unsecured.

**Bethunes Investments Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2017**

**7. Listed Company Investments**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
Cost of listed company investments	106,188	53,611	106,188
Revaluation of listed company investments to fair value	21,083	3,112	14,022
	<u>127,271</u>	<u>56,723</u>	<u>120,210</u>

Listed company investments have been valued using quoted prices in active markets (Level 1 in the Fair Value Hierarchy).

**8. Trade Creditors**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
Trade creditors	4,324	5,942	115
Historical amounts owing to Peter Webb Galleries vendors	53,281	53,281	53,281
	<u>57,605</u>	<u>59,223</u>	<u>53,396</u>

The historical amounts owing to Peter Webb Galleries vendors remain as unclaimed funds. In due course, if the owner of the funds does not claim the monies (in accordance with the Unclaimed Money Act 1971) the necessary amounts will be remitted to the Inland Revenue Department.

**9. Loan from Westgate**

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
Opening Balance	39,321	-	-
Loan received	138,797	-	75,000
Expenses incurred in relation to potential reverse takeover	(175,436)	-	(35,679)
Total loan from Westgate	<u>2,682</u>	<u>-</u>	<u>39,321</u>

On 8 March 2017 Bethunes Investments Limited entered into a term sheet in respect of the reverse takeover of New Zealand Retail Property Group (NZRPG) through the Bethunes Investments Limited corporate shell. This transaction was disclosed in detail in the 2017 annual report. On 25 July 2017 the transaction was terminated by NZRPG which resulted in the following:

- The break fee of \$75,000 as agreed within the NZRPG term sheet becoming payable to Bethunes Investments Limited
- All costs incurred by Bethunes Investments Limited in respect of the transaction becoming payable by NZRPG

**10. Related Parties**

Transactions with parties related to the Group are as follows:

	<b>Six Months Ended 30-Sep 2017 (Unaudited) \$</b>	<b>Six Months Ended 30-Sep 2016 (Unaudited) \$</b>	<b>Year Ended 31-Mar 2017 (Audited) \$</b>
<b>Accounting Fees</b>			
BDO Wellington Limited - for services to Bethunes Investments Limited	(10,549)	(12,845)	(25,507)
BDO Wellington Limited - for services to BIL 2016 Limited	(1,018)	(1,693)	(2,125)
	<u>(11,567)</u>	<u>(14,538)</u>	<u>(27,632)</u>
<b>Executive Director Fees recognised in profit &amp; loss</b>			
Christopher Swasbrook (CGS & CVS Limited) - for services to Bethunes Investments Limited	(28,750)	-	-
<b>Executive Director Fees paid by NZRPG in relation to reverse takeover</b>			
Christopher Swasbrook (CGS & CVS Limited) - for services to Bethunes Investments Limited	(17,969)	-	-

**Bethunes Investments Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2017**

**10. Related Parties (cont.)**

**Director Fees recognised in profit & loss**

Aaron Titter (BDO Wellington Limited) - for services to Bethunes Investments Limited	(8,750)	(10,063)	(17,500)
Ian Halsted - for services to Bethunes Investments Limited	(8,750)	(10,062)	(17,500)
Christopher Swasbrook (CGS & CVS Limited) - for services to Bethunes Investments Limited	-	(14,375)	(25,000)
	<u>(17,500)</u>	<u>(34,500)</u>	<u>(60,000)</u>

**Director Fees paid by NZRPG in relation to reverse takeover**

Aaron Titter (BDO Wellington Limited) - for services to Bethunes Investments Limited	(7,570)	-	-
Ian Halsted - for services to Bethunes Investments Limited	(3,646)	-	-
	<u>(11,216)</u>	<u>-</u>	<u>-</u>

**Investment Analyst Services**

Elevation Capital Management Limited - for services to Bethunes Investments Limited	-	(26,827)	(56,539)
	<u>(87,002)</u>	<u>(75,865)</u>	<u>(144,171)</u>

All transactions between entities within the Group were conducted on an arm's length basis.

Elevation Capital Management Limited, a substantial shareholder in the Company (holding 10,000,000 shares), is controlled by Christopher Swasbrook. Elevation Capital Management Limited provided management services to BIL 2016 Limited during the 2016 financial year, as well as investment analyst services to Bethunes Investments Limited for the 2016 year and until 31 March 2017. Post this date the Bethunes Investments Limited independent directors agreed to Chris Swasbrook providing these services in his personal capacity as Executive Director in order to lower total costs to the Company.

Aaron Titter, a Director of Bethunes Investments Limited, is a Partner at BDO Wellington Limited. BDO Wellington Limited provided accounting and taxation services to the Group.

**11. Segment Information**

*Description of the types of products and services from which each reportable segment derives its revenues*

For this six month period the Group had one reportable segment including the head office costs of management, governance and compliance of the group. The revenues are derived from interest, art sales, and historically, management fees and dividends.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The board considers the business from both a product and service perspective. No geographical segment reporting is required as all continuing operations are based in New Zealand.

*Measurement of operating segment profit or loss*

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses, such as restructuring costs and goodwill impairment.

No segment information or analysis has been provided as the Group now only has one continuing segment following the sale of the Peter Webb Galleries business. The information presented in the financial statements represents this one segment.

*Segment assets and liabilities*

As noted above, no segment information or analysis has been provided as the Group only has one segment.

**12. Going Concern**

The financial statements have been prepared on a going concern basis. It is the considered view of the directors that the Company has adequate cash resources to continue operations at existing levels for the next 12 months from the date of the approval of these financial statements.

In addition to the reverse listing transaction discussed in note 12, the Company continues to investigate a number of potential investment opportunities. Should the reverse listing transaction complete these opportunities will transfer to the subsidiary, BIL 2016 Limited.

**13. Events Subsequent to Balance Date**

On 26 October 2017 Bethunes Investments Limited signed a sale and purchase agreement with Transport Investments Limited (TIL) to acquire the transport and logistics business of TIL for a purchase price of \$200 million (subject to adjustments for net debt and movements in working capital), to be paid through a combination of shares and cash.

Before the transaction is completed, all assets of Bethunes aside from the \$75,000 term deposit, will be transferred to its subsidiary BIL 2016 Limited and the shares in BIL 2016 Limited will be distributed pro rata to Bethunes shareholders. The effect will be that existing Bethunes shareholders will hold one share in Bethunes (to be renamed TIL Logistics Group) and one share in BIL 2016 Limited (to be renamed Bethunes Investments Limited).

Further detail of the transaction is outlined in the announcement dated 26 October 2017. Aside from this, there are no other material events subsequent to balance date.

## **Bethunes Investments Limited**

### **Statutory Information**

For the period ended 30 September 2017

#### **Directors**

Christopher Swasbrook  
Auckland

Ian Halsted  
Wanaka

Aaron Titter  
Wellington

#### **Registered Office**

50 Customhouse Quay  
Wellington

#### **Communication Addresses**

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#### **Bankers**

ANZ Bank  
Westpac

#### **Auditors**

KPMG, Auckland

#### **Accountants**

BDO Wellington Limited

#### **Lawyers**

Duncan Cotterill, Wellington

#### **Share Registrar**

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