

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

22 February 2023

WINTON ON TRACK TO DELIVER RECORD YEAR IN FY23

Winton (NZX: WIN / ASX: WTN) is pleased to release its interim results for the six months ending 31 December 2022 (H1 FY23) with revenue of \$85.1 million, a gross profit margin of 46.3%, earnings before interest, tax, depreciation and amortisation (EBITDA) of \$49.7 million and \$34.5 million profit after tax.

Chris Meehan, Chair and CEO of Winton said: "This is a fantastic result for the half year. We settled 219 units¹ delivering \$85.1 million revenue which was 91.9% higher than H1 FY22 and delivered \$34.5 million profit after tax."

"We deliver these results at a time of a softer housing market, high inflation and increasing interest rates where our pre-sales from prior years have done their role to provide security of income into the future. As at 31 December 2022, pre-sales were \$565.8 million²."

"We also deliver these results at a time when New Zealand is dealing with the cleanup from the January storms and Cyclone Gabrielle. The full extent of the damage and cost for New Zealand is unknown and the effects will be ongoing as the remediation and rebuild occurs. I acknowledge the distressing situation for many and those personally impacted."

"NZ median sales prices have decreased 12% from their COVID triggered peak and we expect them to continue to decline until inflation has stabilised. We successfully operated in the pre-COVID market with robust profit margins and the ability to create and fund new projects and will continue to do so as we move through the current sales cycle. In this environment, the strategy adapts to accommodate low pre-sales for the majority of the market as buyers prefer to buy completed properties and focus on high net worth pre-sales where buyers are more immune to the current economic conditions. Aligned with this, we have continued to make good progress with our luxury retirement offering Northbrook and premium freehold apartment products in Parnell and Wynyard Quarter."

"FY23 is expected to be a record year for Winton as we deliver more land lots and homes than we ever have before. Going into the remainder of the year and into the next, we are in a strong financial and market position to continue to deliver our pre-sold product, create ongoing revenue opportunities and use softer market conditions to our advantage for further land acquisition and construction delivery."

"We finish the half year in a strong position with a landbank yield of up to 6,751 units, including 907 retirement living units, cash holdings of \$89.0 million and zero debt."

¹ Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.

² Winton pre-sells properties by signing a contract with buyers prior to completion of a unit who pay a deposit on signing the contract (which is held in Winton's solicitors' trust account) and then pay the balance on completion. Pre-sales are recognised as revenue when the unit is settled.

Relative to the prior corresponding period, Winton's gross profit was \$39.4 million, 204.1% ahead of H1 FY22. During the first half of FY23, the timing of development and construction programmes resulted in Winton settling 71.1% more units than H1 FY22, which saw revenue 91.9% higher than the same period in FY22, and cost of sales up 82.6%.

During H1 FY23 Winton continued executing development plans across its 14 masterplanned neighbourhoods and 27 projects including completing Stages 5, 7 and 8 at Beaches Matarangi, Stage 2 at Lakeside Te Kauwhata, Ovation apartments at Launch Bay Hobsonville Point and the Stage 15 homes at Northlake Wanaka.

Julian Cook, Director of Retirement, has continued to build out the Northbrook team, appointing an operations manager, clinical manager, marketing manager and sales manager who is starting to establish the sales team. Development is well underway at Northbrook Wanaka, including the construction of the show suite. The flagship Northbrook show suite is also under construction at Wynyard Quarter in Auckland.

The vision for Ayrburn restaurant precinct is coming together as Winton gets closer to opening the doors before the end of 2023. A marketing manager has been employed and further operational appointments will be made in the next few months. Next door at Waterfall Park, the civil works on the retirement precinct are advancing at pace.

The extreme rainfall over summer and the storms at the end of January meant Winton lost 83% of this summer's earthwork season by the end of January and incurred water damage to pre-ordered supplies compounding expected supply chain implications to the industry. As a result, on 3 February 2023 Winton updated guidance for FY23 reflecting delivery delay of pre-sold projects.

Winton now expects to deliver net profit after tax³ of between \$72.4 million and \$82.4 million, subject to no material adverse changes or unforeseen events. This compares to the FY23 forecast provided at the time of IPO of \$98.9 million. The revised guidance remains above the FY22 declared net profit after tax of \$31.7 million. Any net profit after tax not realised in FY23 is expected to be realised in H1 FY24, as these profits are largely pre-sold and there are no sunset dates in relation to the delayed units that would put this at risk. Cyclone Gabrielle has further solidified this change to Winton's full year expectations.

The Winton Board has declared a 2.06 dividend per share for the six months ending 31 December 2022, in line with the Company's updated dividend policy to exclude any unrealised valuation movements in investment properties.

Winton's Interim Report and all future financial reports will be publicly available on our website [Winton Land Limited Investor Centre](#). You may at any time, request a hard copy (or an electronic copy) of the most recent and future Annual Reports free of charge. You can do so through our share registry, Link Market Services, including by updating your communication preferences online through the Investor Centre.

Ends.

For investor or analyst queries, please contact:

Jean McMahon, CFO

+64 9 869 2271

investors@winton.nz

³ Excluding any unconfirmed fair value revaluation of investment properties for FY23.

About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 27 projects expected to yield a combined total of circa 7,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

www.winton.nz

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Winton Land Limited (WIN)	
Reporting Period	6 months to 31 December 2022	
Previous Reporting Period	6 months to 31 December 2021	
Currency		
	Amount (000s)	Percentage change
Revenue from continuing operations	\$85,079	92%
Total Revenue	\$85,079	92%
Net profit/(loss) from continuing operations	\$34,471	2474%
Total net profit/(loss)	\$34,471	2474%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.02060000	
Imputed amount per Quoted Equity Security	\$0.00801111	
Record Date	1 March 2023	
Dividend Payment Date	15 March 2023	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.63	\$1.42
A brief explanation of any of the figures above necessary to enable the figures to be understood	This dividend is fully credited with imputation credits to the extent permitted by the imputation credit rules and to the extent that the directors of Winton determine were available. This announcement is extracted from Winton’s unaudited financial statements as at and for the six months ended 31 December 2022. A copy of these unaudited financial statements is attached to this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Jean McMahon	
Contact person for this announcement	Jean McMahon	
Contact phone number	+64 9 377 7003	
Contact email address	jean.mcmahon@winton.nz	
Date of release through MAP	22 February 2023	

Unaudited financial statements accompany this announcement.

Please note: all cash amounts in this form should be provided to 8 decimal places, including zeros (ie 0.01001000)

Section 1: Issuer information				
Name of issuer	Winton Land Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	WIN			
ISIN (If unknown, check on NZX website)	NZWINE0003S1			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies			
Record date	1 March 2023			
Ex-Date (one business day before the Record Date)	28 February 2023			
Payment date (and allotment date for DRP)	15 March 2023			
Total monies associated with the distribution ¹	\$6,110,242.96 (296,613,736 shares at \$0.02060 per share)			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.02861111			
Gross taxable amount ³	\$0.02861111			
Total cash distribution ⁴	\$0.02060000			
Excluded amount (applicable to listed PIEs)	N/A (not a listed PIE)			
Supplementary distribution amount	\$0.00363529			
Section 3: Imputation credits and Resident Withholding Tax ⁵				
Is the distribution imputed	Fully imputed			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied ⁶	28%
Imputation tax credits per financial product	\$0.00801111
Resident Withholding Tax per financial product	\$0.00143056
Section 4: Authority for this announcement	
Name of person authorised to make this announcement	Jean McMahon
Contact person for this announcement	Jean McMahon
Contact phone number	+64 9 377 7003
Contact email address	jean.mcmahon@winton.nz
Date of release through MAP	22 February 2023

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

WINTON

WINTON FY23 INTERIM RESULTS INVESTOR PRESENTATION

22 FEBRUARY 2023



BEACHES
MATARANGI

Presenting today



Chris Meehan
Chief Executive Officer



Jean McMahon
Chief Financial Officer

Contents

1. Business Highlights and Update
2. Financial Overview
3. Guidance and Outlook



WINTON

BUSINESS HIGHLIGHTS AND UPDATE



LAKESIDE
TE KAUWHATA

H1 FY23 Business Highlights



**NORTHBROOK
WANAKA**

- ✓ 219 settlements at a 12.2% higher average sales price, earning \$85.1m of revenue
- ✓ Improved Gross Margin of 46.3%
- ✓ Execution onsite by talented project team and contractors
- ✓ Significantly progressed luxury retirement living brand, Northbrook
- ✓ Launched premium freehold apartment products in Parnell and Wynyard Quarter
- ✓ High degree of pre-sales has served us well through a softer market
- ✓ Pre-sale book of \$565.8m as at 31 December 2022
- ✓ Continue to operate on an ungeared basis and benefit from strong balance sheet
- ✓ Established with MaxCap a \$200m Medium Density Development Fund
- ✓ Grew Winton team by 37% to execute growth plans

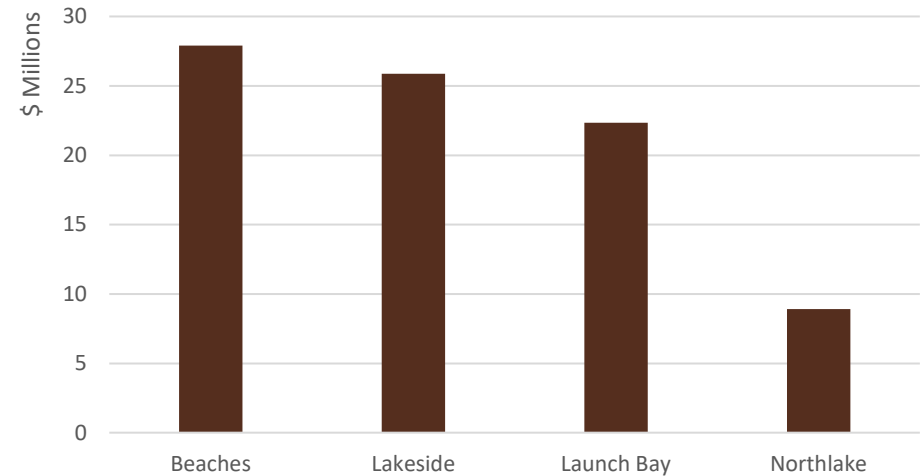
Development Plan Execution

Completed and settled 219 units including residential lots, dwellings, and apartments.



H1 FY23

Revenue Settled in H1 FY23



Neighbourhood

Units Settled H1 FY23

Lakeside	111
Beaches	82
Launch Bay	13
Northlake	13
Total	219

Works Continued at Pace

Progressed works on future stages, navigating supply chain shortages and poor weather conditions.

H1 FY23

Northlake Wanaka

- Civil works across stage 16 are nearing completion.
- The remaining 10 duplexes are on track for completion in H2 FY23.
- Construction works are well underway and progressing well at the townhouses, commercial and apartment projects.

River Terrace Cromwell

- All works on lifestyle lots and dwellings are finished, bringing the project to completion.

Lakeside Te Kauwhata

- Construction of Lakeside Commercial is nearing completion.
- Significant works carried out across completed and future stages.

North Ridge Cessnock

- Stages 3 and 4 complete, awaiting practical completion sign-off from Council.
- Stages 5 and 6, drainage complete, roading well advanced and services being installed.



Beaches Matarangi

- Earthworks largely complete in Stages 9 to 13 with all 4 lakes in the development now constructed. Earthworks to be completed in Stages 14 and 15.
- Civil works, roading, services installation and landscaping well advanced in Stages 9 to 13.

Waterfall Park/Ayrburn Arrowtown

- Remediation of historic buildings and other works well advanced for the Ayrburn hospitality precinct.

Launch Bay Hobsonville

- Ovation completed at the end of November 2022, with settlement and residents moving in shortly after.
- Launch Bay Townhouses progressing with cladding works completed, internal fit out works are now underway.
- Jimmy's Point basement works are progressing well, with excavation completed and precast panels currently being installed.

De-Risked And Well Positioned For Changing Market

Gross
Pre-Sales¹
\$566m

Pipeline of
Existing
Projects²
6,751 units

Pipeline
residential Lot
Weighting²
78%

Forecasted FY23
Revenue Pre-
Sold
97.9%

Forecasted FY23
Development Costs
Under Contract
100%



Development
Portfolio
27 Projects

Across
14
Communities

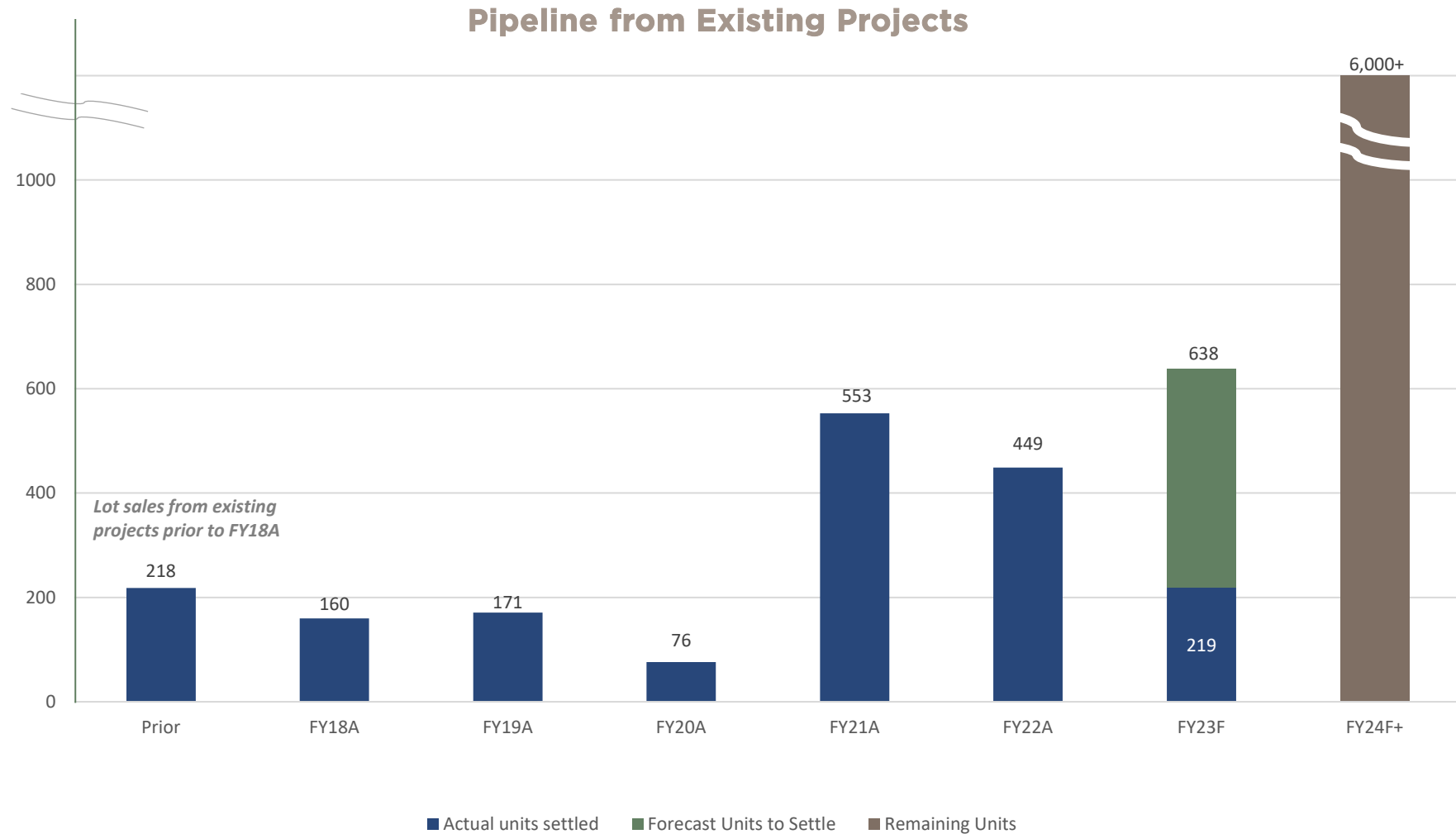
FY23 Revenue
Incurring Projects
7 Projects

Retirement
Living Pipeline²
907 units

H1 FY23
Settlements
219

Winton's Pipeline

Over 6,751 units remaining in the landbank pipeline from existing projects¹.



Progressed Luxury Retirement Living Vision, Northbrook

Leveraging our existing expertise and capability in residential land acquisition and development to build and operate luxury later living retirement villages.



Northbrook

- Julian Cook, Director of Retirement, has continued to build out the Northbrook team, appointing an operations manager, clinical manager, marketing manager and sales manager who is starting to establish the sales team.
- Appointed the world-class architect Woods Bagot.
- All projects have progressed both in design and operational consideration. Focus on the Northbrook difference, apartment sizes, ceiling heights, room spaces, the premium quality of the fit-out, and amenities.
- Flagship Northbrook show suite under construction at Wynyard Quarter in Auckland.
- Northbrook Wanaka continues at pace with building consent documentation completed and negotiations being completed with our nominated build partner. Construction is underway including the show suite.
- All projects have resource consents submitted and Wanaka has been granted.

Moving forward at Sunfield

A forward-thinking and innovative '15-minute community' powered by the sun and 90% less cars.



**SUNFIELD
PAPAKURA**

Sunfield

- We are moving forward with the 50 hectares of the property, which is currently zoned future urban with a more traditional masterplan supported by current regulation, yielding ~2,000 lots.
- In parallel, Winton is absolutely firm in its resolve to pursue alternate legislative pathways to rezone the remaining c.150 hectares of the Sunfield land, including the Resource Management Act.
- Winton has issued proceedings in the Auckland High Court under the Commerce Act, alleging anti-competitive conduct by Government housing agency Kāinga Ora.
- Winton is seeking Court declarations that Kāinga Ora's conduct is unlawful and in breach of the Commerce Act, and an order requiring Kāinga Ora to consider Sunfield for assessment under the UDA, as well as substantial damages for Kāinga Ora's conduct to date.

Sunfield

Sunfield is an interconnected '15 minute' neighbourhood located in Papakura Auckland, where residents can work, live and play. By integrating recreation, health, schools, employment and retail, close to residential areas, the day to day needs of a diverse kiwi community can be reached in 15 minutes. Enabling a car-less, solar powered neighbourhood allows for truly local living and takes a big step towards New Zealand's goal of carbon neutrality.

Key features:

- 3,643 healthy homes.
- 50 hectares of employment land.
- 22.8 hectares of parks and wetlands.
- Creates over 11,000 permanent jobs.
- 90% less cars.
- Solar power throughout project.

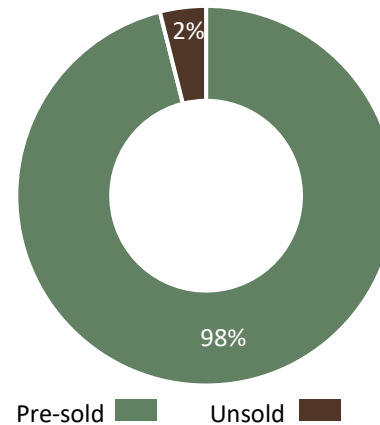
Focused on Key Deliverables Onsite in FY23

FY23 will be a record year for Winton with 638 units forecast for delivery of which 219 units have settled with the remaining 419 units to settle in H2 FY23.

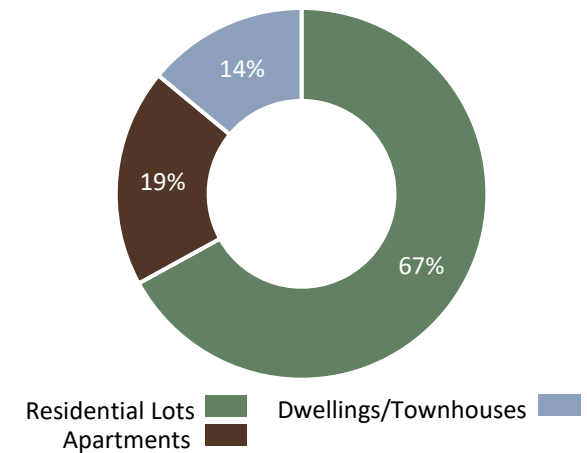


Neighbourhood	Units to Settle FY23
Lakeside	264
Beaches	148
North Ridge	122
Northlake	83
Launch Bay	15
River Terrace	6
Total	638

FY23F Revenue Pre-Sold



Total FY23F Revenue by Product



WINTON

FINANCIAL OVERVIEW



LAUNCH BAY
HOBSONVILLE POINT

H1 FY23 Financial Performance

Headline numbers are consistent with forecasted delivery of projects with improved gross profit margin.

NZ\$m (unless indicated otherwise)	H1 FY23	H1 FY22	Movement
	6 Months Ended 31 December 2022	6 Months Ended 31 December 2021	
Revenue	85.1	44.3	+40.8
Number of settled units (#)	219	128	+91
Gross profit	39.4	19.3	+20.1
Gross profit margin	46.3%	43.5%	+2.8%
EBITDA	49.7	2.8	+46.9
Pro forma EBITDA	49.7	8.5	+41.2
Profit after income tax	34.5	1.3	+41.2
Pro forma profit after income tax	34.5	7.1	+27.4

One-off listing and offer costs are removed in the pro forma numbers to demonstrate the business's underlying performance.

H1 FY23 Financial Performance

Winton's financial performance in H1 FY23 is consistent with its forecast settlement profile.

Statement of Financial Performance NZ\$m (unless indicated otherwise)	H1 FY23 6 Months Ended 31 Dec 2022	H1 FY22 6 Months Ended 31 Dec 2021	Movement
1 Revenue	85.1	44.3	40.8
Number of settled units (#)	219	128	91
Average revenue per unit (NZ\$000)	388	346	42
Cost of sales	(45.7)	(25.0)	(20.7)
Gross profit	39.4	19.3	20.1
Gross profit margin	46.3%	43.5%	2.8%
Other income	7.6	1.0	6.6
2 Fair value gain on investment properties	15.6	-	15.6
Gain on sale of property, plant and equipment	0.3	-	0.3
Selling expenses	(3.1)	(5.7)	2.6
Property expenses	(0.6)	(0.3)	(0.3)
Administrative expenses	(8.9)	(5.5)	(3.4)
Share-based payment expense	(0.6)	(0.1)	(0.5)
Offer costs	-	(5.9)	5.9
EBITDA	49.7	2.8	46.9
Amortisation	(0.2)	-	(0.2)
Depreciation	(0.9)	(0.4)	(0.5)
EBIT	48.6	2.4	46.2
Interest	0.3	(0.1)	0.4
Profit before tax	48.9	2.3	46.6
Income tax expense	(14.1)	(1.0)	(13.1)
Profit after income tax	34.5	1.3	32.2
Pro forma EBITDA	49.7	8.5	41.2
Pro forma Profit after income tax	34.5	7.1	27.4

1

We settled 219 units, including land lots and residential homes, at a 12.2% higher average sales price than H1 FY22, reflecting settlements of units in more mature developments. The number of units settled was 71.1% more than the comparable period attributable to the timing of settlements impacting the prior period.

2

Fair value gain of \$15.6m at Northbrook Wanaka and Lakeside Commercial following resource consent receipt and progress on site.

H1 FY23 Financial Position

Winton has historically operated with a conservative level of debt in its capital structure.

Statement of Financial Position		FY23	FY22	
NZ\$m (unless indicated otherwise)		As at 31 Dec 2022	As at 30 June 2022	Movement
Current assets				
1 Cash and cash equivalents		89.0	204.8	(115.8)
Restricted cash		-	0.8	(0.8)
Accounts receivable, prepayments, and other receivables		6.1	4.9	1.2
Inventories		107.1	95.6	11.5
Total current assets		202.2	306.1	(103.9)
Non-current assets				
Inventories		128.6	86.3	42.3
Deposits paid on investment property acquisitions		-	7.2	(7.2)
2 Investment properties		188.5	80.5	108.0
Property, plant and equipment		22.9	16.1	6.8
Right-of-use assets		11.4	0.6	10.8
Intangible assets		2.7	0.1	2.6
Total non-current assets		354.1	190.8	163.3
Total assets		556.3	496.9	59.4
Current liabilities				
Accounts payable, accruals, and other payables		28.8	24.9	3.9
Taxation payable		15.3	8.0	7.3
Total current liabilities		44.1	32.9	11.2
Non-current				
Lease liability		10.4	0.3	10.1
Deferred tax liabilities		16.1	9.6	6.5
Total non-current liabilities		26.5	9.9	16.6
Total liabilities		70.6	42.8	27.8
Share capital		386.6	386.6	-
Foreign currency translation reserve		(0.1)	0.3	(0.4)
Share-based payment reserve		1.5	0.8	0.7
Retained earnings		97.7	66.4	31.3
3 Total equity		485.7	454.1	31.6

1

Winton's Cash and cash equivalents has reduced by \$115.8m due to settlement of acquisitions and continued investment in existing projects.

2

Acquisition of Northbrook Wynyard and Cracker Bay during H1 FY23.

3

Total equity has increased by \$31.6m mainly due to \$34.5m net profit after tax offset by dividends paid of \$3.2m.

H1 FY23 Statement of Cash Flows

Following a successful capital raise, Winton is well positioned to execute its strategy.

Statement of Cashflows	FY23 6 Months Ended 31 Dec 2023	FY22 6 Months Ended 31 Dec 2022	Movement
NZ\$m (unless indicated otherwise)			
Cash flows from operating activities			
Receipts from customers	93.6	47.3	46.3
Interest received	1.3	0.2	1.1
Net GST received / (paid)	3.7	(1.3)	5.0
1 Payment to suppliers and employees	(89.7)	(50.3)	(39.4)
Purchase of development land	(22.2)	-	(22.2)
Deposits paid on unconditional contracts for land	(3.6)	(10.2)	6.6
Interest and other finance costs paid	(0.5)	(3.7)	3.2
Income tax paid	(0.5)	-	(0.5)
Net cash flows from operating activities	(17.9)	(18.0)	0.1
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	1.3	-	1.3
2 Acquisition of land for investment properties	(63.9)	-	(63.9)
Intangible assets acquired	(2.9)	-	(2.9)
Payments to suppliers and employees for investment properties	(21.1)	-	(21.1)
Acquisition of property, plant and equipment	(8.1)	(0.7)	(7.2)
Net cash flows from investing activities	(94.7)	(0.7)	(94.0)
Cash flows from financing activities			
3 Proceeds from the issue of new shares	-	350.0	(350.0)
Payment of offer costs	-	(18.4)	18.4
Payment of dividends	(3.2)	-	(3.2)
Net cash flows from financing activities	(3.2)	331.6	(334.8)
Net increase in cash and cash equivalents	(115.8)	312.9	(428.7)
Cash and cash equivalents at beginning of the period	204.8	35.0	169.8
Cash and cash equivalents at the end of the period	89.0	347.9	(258.9)

1

Payment to suppliers and employees has increased due to additional recruitment of staff and works being completed across more sites.

2

Acquisition of land for investment properties is primarily made up of Northbrook Wynyard and Cracker Bay.

3

Proceeds from the issue of new shares is in relation to Winton's successful IPO which raised \$350m on 17 December 2021.

FY23 Dividend

Winton confirms a dividend for H1 FY23.



- The Winton Board has declared a 2.0600 dividend per share for the six months ending 31 December 2022, in line with the Company's updated dividend policy to exclude any unrealised valuation movements in investment properties.
- The interim dividend amount is reflective of the lower end of the revised FY23 guidance and a 20% pay-out ratio.
- The dividend is fully imputed at 0.8011 cents per share.
- Our dividend policy is to target an increasing distribution per share over time within a pay-out ratio of approximately 20-40% of full-year distributable earnings¹.
- Dividends are declared at the Board's discretion and depend on our financial performance.

1. Distributable earnings is net profit after tax excluding any fair value gain/loss on investment properties.

GUIDANCE AND OUTLOOK



**NORTHLAKE
WANAKA**



WINTON

**ALTA VILLAS
NORTHLAKE**

WINTON

**ALTA VILLAS
NORTHLAKE**

WINTON

**ALTA VILLAS
NORTHLAKE**

WINTON

Annual FY23 Guidance

Winton continues to operate with confidence, reaffirming updated guidance issued on 3 February 2023.



**LAUNCH BAY
HOBSONVILLE POINT**

- On 3 February 2023 we updated guidance for the 12 months ending 30 June 2023. The change to guidance is driven by delivery delay of pre-sold projects attributable to heavy January rainfall in the North Island. As a result, we have already lost 83% of this summer's earthwork season, incurred water damage to pre-ordered supplies and expect supply chain implications to the industry.
- For FY23, we now expect net profit after tax¹ of between \$72.4 million and \$82.4 million. This compares to the FY23 forecast provided at the time of IPO of \$98.9 million. The revised guidance remains above the FY22 declared net profit after tax of \$31.7 million.
- Any net profit after tax not realised in FY23 is expected to be realised in H1 FY24, as these profits are largely pre-sold and there are no sunset dates in relation to the delayed units that would put this at risk.
- Cyclone Gabrielle has further solidified this change to our full year expectations, with no further amendment to guidance.

This guidance is subject to no material adverse changes or unforeseen events, no material development delays, material settlement defaults or any further material Covid restrictions.

1. Excluding any unconfirmed fair value revaluation of investment properties for FY23.

Market and Outlook

In Winton's established market-leading position, with a history of successful developments and extensive development pipeline, Winton will continue to execute its growth strategy, outperforming competitors and taking market share.



- The double-digit year on year growth experienced in the New Zealand housing market in recent years was unsustainable, amplified by Covid's impact on the housing market, which was unprecedented.
- We expect sales prices to continue to decline from their COVID-triggered peak at the end of 2021 until inflation has stabilised.
- We successfully operated in the pre-COVID market with robust profit margins and the ability to create and fund new projects and will continue to do so as we move through the current sales cycle.
- The recent weather events will likely have further supply chain implications for the industry.
- In this environment, the strategy adapts to accommodate low pre-sales for the majority of the market as buyers prefer to buy completed properties. Instead, we will focus on high net worth pre-sales where buyers are more immune to the current economic conditions through premium urban residential offerings and our luxury retirement offering Northbrook.
- FY23 is expected to be a record year for Winton as we deliver more land lots and homes than we ever have before.
- Going into the remainder of the year and into the next, we are in a strong financial and market position to continue to deliver our pre-sold product, create ongoing revenue opportunities and use softer market conditions to our advantage for further land acquisition and construction delivery.

WINTON

QUESTIONS



NORTHLAKE
WANAKA



WINTON

NORTHBROOK
WANAKA

APPENDICES

Management Team

PRESENTING TODAY



Chris Meehan

Chief Executive
Officer

- Founded Winton in 2009.
- Over 30 years' real estate experience.
- Strategic and operational leadership.
- Founded the Belle Property real estate franchise in Australia, and grew the business to 20+ offices across Australia and New Zealand.



Jean McMahon

Chief Financial
Officer

- Over 18 years' experience in real estate, finance and investment.
- Responsible for finance, tax and accounting functions.
- Previously at Property for Industry, Lloyds Banking Group and KPMG.



Simon Ash

Chief Operating
Officer

- Over 18 years' experience in real estate, finance and investment banking.
- Responsible for oversight of Winton's business operations.
- Previously at Macquarie Group and Brookfield Financial.



Justine Hollows

General Manager,
Corporate Services

- Over 18 years' experience in law, including property development, transactional and leasing work.
- Responsible for legal oversight, risk management, compliance, and human resources.
- Previously at Auckland International Airport, Bell Gully, and Minter Ellison.



Julian Cook

Director of
Retirement

- Over 20 years' experience in corporate finance and retirement living.
- Responsible for leading and executing Winton's retirement living strategy.
- Previously held CEO and CFO roles at Summerset Group and spent 12 years at Macquarie Group.

RECONCILIATION OF PRO FORMA EBITDA

A bridge summary of pro forma EBITDA and NPAT

NZ\$m (unless indicated otherwise)	H1 FY23	H1 FY22	
Selected Financial Information	6 Months Ended 31 Dec 2022	6 Months Ended 31 Dec 2021	Movement
Earnings before interest expense, taxation and depreciation (EBITDA)	49.7	2.8	46.9
Pro forma adjustments:			
Transaction costs relating to the Offer	-	5.9	(5.9)
Incremental listed company costs	-	(0.2)	0.2
Total pro forma adjustments:	-	5.7	(5.7)
Pro forma EBITDA	49.7	8.5	41.2

All values in \$000's	H1 FY23	H1 FY22	
Selected Financial Information	6 Months Ended 31 Dec 2022	6 Months Ended 31 Dec 2021	Movement
Profit after income tax	34.5	1.3	33.2
Pro forma adjustments:			
Transaction costs relating to the Offer	-	5.9	(5.9)
Incremental listed company costs	-	(0.2)	0.2
Tax impact of pro forma adjustments	-	0.1	(0.1)
Total pro forma adjustments:	-	5.8	(5.8)
Pro forma Profit after income tax	34.5	7.1	27.4

Description of pro forma adjustments

In determining the use of pro forma adjustments, the Board has considered only those items that they believe are required to ensure consistency and comparability of the financial information over the Historical Periods and the Prospective Periods.

The pro forma adjustments that Winton considers are appropriate are explained below:

- Removal of the one-off transaction costs relating to the Offer; and
- Adding an estimate of the incremental costs that will be incurred by Winton as a publicly listed company.

Important Notice and Disclaimer

This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2022.

Past performance information provided in this Document may not be a reliable indication of future performance. This Document contains certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of Winton Land Limited ("Winton"). Forward looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Winton, and which may cause the actual results or performance of Winton to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Document. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. Recipients are cautioned not to place undue reliance on forward-looking statements.

Certain financial data included in this Document are "non-GAAP financial measures", including earnings before interest, tax, depreciation and amortisation (EBITDA). These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Equivalents to International Financial Reporting Standards ("NZIFRS") and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZIFRS. Although Winton's management uses these measures in assessing the performance of Winton's business, and Winton believes these non-GAAP financial measures provide useful information to other users in measuring the financial performance and condition of the business, recipients are cautioned not to place undue reliance on any non-GAAP financial measures included in this Document.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

While every care has been taken in the preparation of this presentation, Winton makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. To the maximum extent permitted by law, none of Winton, its directors, employees, shareholders or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this Document.

This Document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this Document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

WINTON

BEST BY DESIGN

WINTON

Winton builds neighbourhoods

INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2022

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LAUNCH BAY
HOBSONVILLE POINT

Letter from Chris Meehan

CEO and Chair

It is a pleasure to announce Winton's interim results for the six months ending 31 December 2022 (H1 FY23) with revenue of \$85.1 million, a gross profit margin of 46.3%, earnings before interest, tax, depreciation and amortisation (EBITDA) of \$49.7 million and \$34.5 million profit after tax.

Before going into detail about the first half, I want to acknowledge those affected by Cyclone Gabrielle, on top of the distress caused by the extraordinary January rainfall event. These extreme weather events caused unexpected and disastrous havoc for much of the North Island and our thoughts are with those that were personally impacted. The full extent of the damage and cost for New Zealand is unknown but the effects will be ongoing as the remediation and rebuild occurs. Thankfully the Winton team was all safe, as were our residents in our neighbourhoods.

During H1 FY23 we have continued executing our development plans. We completed Stages 5, 7 and 8 at Beaches Matarangi, Stage 2 at Lakeside Te Kauwhata, Ovation apartments at Launch Bay Hobsonville Point and the Stage 15 homes at Northlake Wanaka. We settled 219 units¹, including land lots and residential homes, at a 12.2% higher average sales price than H1 FY22, reflecting settlements of units in more mature developments. The number of units settled was 71.1% more than the comparable period attributable to the timing of settlements impacting the prior period. As at 31 December, there was a balance of 8 completed but unsold properties, creating a small inventory for buyers who want to purchase completed lots and homes versus buying off the plans.



We finish the half year in a strong position with a landbank yield of up to 6,751 units, including 907 retirement living units, cash holdings of \$89.0 million and zero debt.

We deliver these results at a time of a softer housing market, high inflation and increasing interest rates where our pre-sales from prior years have done their role to provide security of income into the future, creating a win/win for ourselves and buyers. As at 31 December 2022, pre-sales were \$565.8 million². In this environment, the strategy adapts as we expect minimal pre-sales as buyers prefer to buy

\$85.1M

REVENUE
UP 91.9%

46.3%

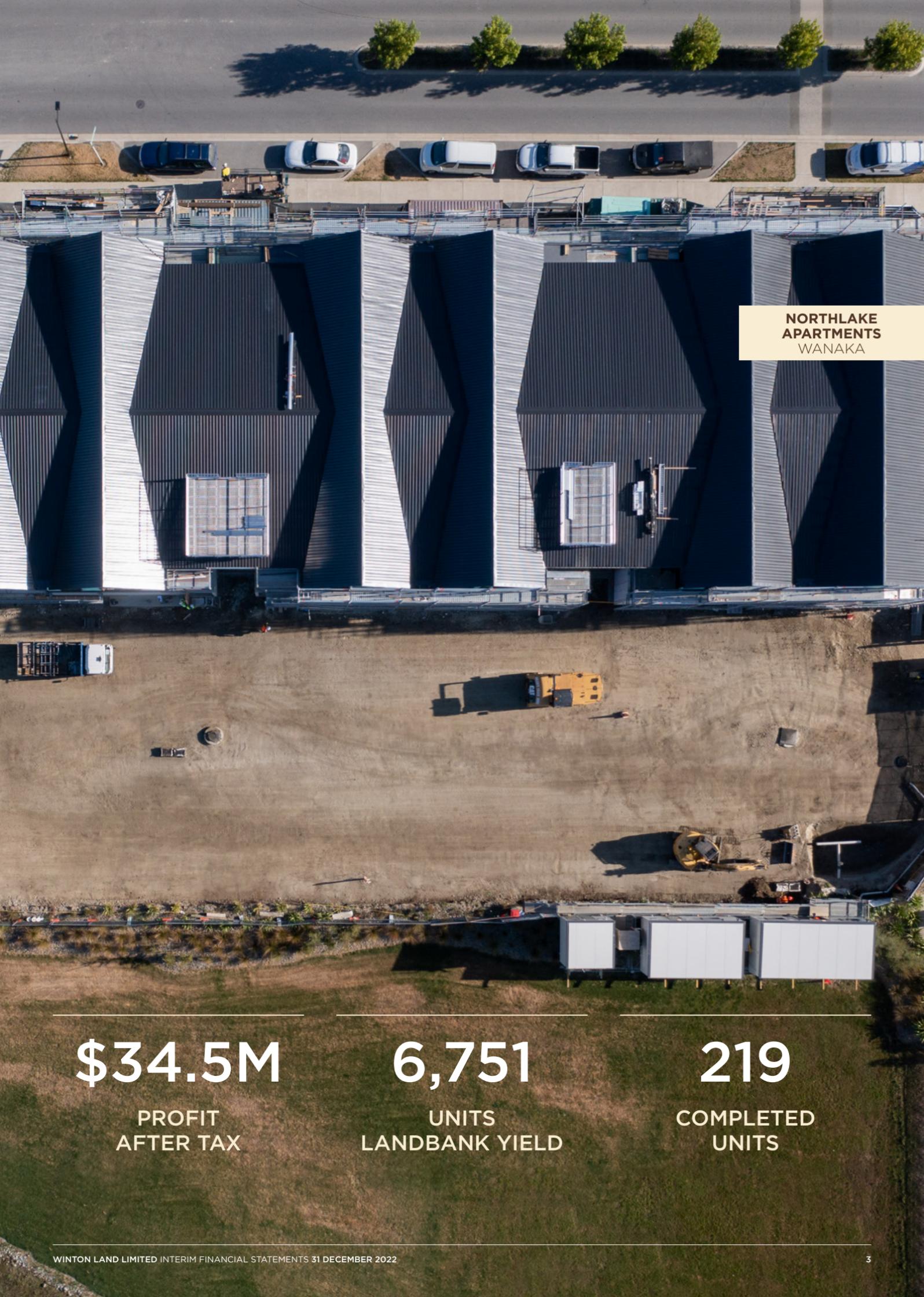
GROSS PROFIT
MARGIN

\$49.7M

EBITDA

1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.

2. Winton pre-sells properties by signing a contract with buyers prior to completion of a unit who pay a deposit on signing the contract (which is held in Winton's solicitors' trust account) and then pay the balance on completion. Pre-sales are recognised as revenue when the unit is settled.



**NORTHLAKE
APARTMENTS**
WANAKA

\$34.5M

PROFIT
AFTER TAX

6,751

UNITS
LANDBANK YIELD

219

COMPLETED
UNITS

Letter from CEO and Chair continued

completed properties, whether land lots or homes. High net worth buyers are the exception as they are more immune to the changing economic landscape and are more focused on securing the property they want in their ideal location, and show less regard to price or market conditions. Aligned with this, we have continued to make good progress with our luxury retirement offering Northbrook and premium freehold apartment products in Parnell and Wynyard Quarter.

Julian Cook, Director of Retirement, has continued to build out the Northbrook team, appointing an operations manager, clinical manager, marketing manager and sales manager who is starting to establish the sales team. We are initially focused on the first five sites, with land acquired for all of them. Development is well underway at Northbrook Wanaka, including the construction of the show suite. Our flagship Northbrook show suite is also under construction at Wynyard Quarter in Auckland.

The Ayrburn restaurant precinct looks incredible as our vision comes together and we get closer to opening the doors before the end of 2023. We have employed a marketing manager and look forward to appointing key roles in the next few months and the operational team closer to launch. Next door at Waterfall Park, the civil works on the retirement precinct are advancing at pace.

The small but high performing Winton team executes projects cohesively with razor-sharp focus on timeline, budget and quality. The extreme rainfall over summer, our peak earthwork

season, put those timelines to the test and even though we continue to do everything we can within our control to meet completion deadlines, the intense summer rainfall and the storms at the end of January exposed likely delays to settlements. Therefore, prior to Cyclone Gabrielle but after the January rainfall event, we updated the market with delays to our development timelines which had been affected by the compounding effect on top of a very wet summer and as a result we changed full year 2023 guidance. I go into more detail further in this letter. While out of our control, it is not something we take lightly and we are all disappointed. I commend our team for how they have dealt with recent adversity and continuing to go above and beyond as these challenges arise.

At times like these, we are reminded what a talented team we have at Winton and the 'can do' attitude is at the core of how they operate. They are vital to our business and growth plans and are embedded and responsible for our shared success. As such, we look after them accordingly, like you would a family member and prioritise connectivity within each project team and between offices.

We continued to make progress on our ESG journey, working on our first emissions inventory measurement, upskilling some of our team, and preparing ourselves to conduct our first climate-related financial assessment. The recent extreme weather events have further enforced the importance and urgency of this work and we look forward to sharing our progress during the year.



NORTHBROOK
WANAKA



**JIMMY'S POINT
LAUNCH BAY**

Letter from CEO and Chair continued

Outlook and Guidance

The double-digit year on year growth experienced in the New Zealand housing market in recent years was unsustainable, amplified by COVID's impact on the housing market, which was unprecedented.

NZ median sales prices have decreased 12% from their COVID triggered peak which was 43% above the pre-COVID December 2019 median. We expect prices to continue to decline until inflation has stabilised. We successfully operated in the pre-COVID market with robust profit margins and the ability to create and fund new projects. The average sales price moves in cycles and we are agile enough to adapt and succeed long-term irrespective of the cycle. On the one hand, this current softer market has meant minimal further pre-sales and will continue to for the near future, and on the other hand, any land acquisitions we make will be at distressed pricing due to the current economic conditions. Our balance sheet and forward cashflow are robust and we have timed the market well.



The pre-sale book has proven to be resilient. At the end of December we had one sales default attributable to the buyer's personal situation, not their financial situation. Given our long-standing pre-sale strategy of discounting from the expected completion sales price, the settlements due to occur during the remainder of the financial year are still below the current market prices. Therefore, if we received defaults, we expect to be able to relist in the current market for at least the same margin in most cases.

To navigate the near term, we will elect to keep some of the commercial properties we develop within our communities to generate ongoing revenue where it makes sense to do so. We will target high net-worth buyers more immune to changing economic conditions through residential offerings and Northbrook. And, we will slow the construction of new products outside this target market that aren't presold to ensure that we fully capitalise on keener builders' construction pricing which we believe will become apparent throughout the year.

On 3 February 2023 we updated guidance for the 12 months ending 30 June 2023. The change to guidance is driven by delivery delay of pre-sold projects attributable to heavy January rainfall in the North Island. As a result, we have already lost 83% of this summer's earthwork season, incurred water damage to pre-ordered supplies and expect supply chain implications to the industry.

For FY23, we now expect net profit after tax³ of between \$72.4 million and \$82.4 million. This compares to the FY23 forecast provided at the time of IPO of \$98.9 million. The revised guidance remains above the FY22 declared net profit after tax of \$31.7 million. Any net profit after tax not realised in FY23 is expected to be realised in H1 FY24, as these profits are largely pre-sold and there are no sunset dates in relation to the delayed units that would put this at risk. Cyclone Gabrielle has further solidified this change to our full year expectations. The revised FY23 guidance remains subject to no further material adverse changes or unforeseen events.

Before the impact of the severe weather, the business was on-track to achieve the FY23 IPO forecasts. FY23 is expected to be a record year for Winton as we deliver more land lots and homes than we ever have before. Going into the remainder of the year and into the next, we are in a strong financial and market position to continue to deliver our pre-sold product, create ongoing revenue opportunities and use softer market conditions to our advantage for further land acquisition and construction delivery.

The recent weather events have demonstrated how existing infrastructure is under pressure and its inability to cope with weather events with current density. Therefore, further intensification in existing suburbs proposed by the Medium Density Residential Standards (MDRS) Bill is poorly conceived, particularly the proposed three houses per existing lot. The cost of replacing the existing underground piping and infrastructure that sits underneath existing roads and houses is simply too great to lead to an affordable outcome or a meaningful increase in supply of houses. Therefore the only way to safely increase the availability of affordable homes is to deliver more well considered and properly engineered greenfield sites in the right locations, like Sunfield in Papakura and Lakeside in Te Kauwhata.

Dividend

The Board has updated its dividend policy to exclude any unrealised valuation movements in investment properties. Our dividend policy is to target an increasing distribution per share over time within a pay-out ratio of approximately 20-40% of full-year distributable earnings⁴.

The Board has declared a 2.06 cent dividend per share for the six months ending 31 December 2022.

Thank you for your ongoing support as we navigate and execute in a different market environment, which is not possible without our employees, customers, contractors, suppliers and investors. We are grateful to have you alongside us as we continue to grow Winton and deliver thoughtfully designed master-planned neighbourhoods.

Sincerely,



Chris Meehan
Chair and CEO

3. Excluding any unconfirmed fair value revaluation of investment properties for FY23.

4. Distributable earnings is net profit after tax excluding any fair value gain/loss on investment properties.

Financial Commentary

For the 6-month period ending 31 December 2022, Winton delivered \$85.1 million in revenue, 91.9% higher than H1 FY22, reflecting the settlement of an additional 91 units and increased revenue per unit of 12.2%. This higher average price is driven by settlements of more premium units in matured developments. The number of settled units varies between halves of the year and year-to-year depending on the number and size of projects under development, the development lifecycle of each project, the staging of construction works, the level of pre-sales and the underlying market.

Cost of Sales reflects the costs of the land and to develop the land and property for sale and is recognised in alignment with settlements. Cost of Sales increased by 82.6% from \$25.0 million in H1 FY22 to \$45.7 million in H1 FY23. This reflects the 71.1% increase in the volume of units sold and a 6.7% increase in the cost per unit due to construction cost increases.

Gross Profit was \$39.4 million, up 204.1% compared to H1 FY22. Gross Profit Margin for H1 FY23 was 46.3% compared to 43.5% in H1 FY22 due to different product mixes settling in applicable halves. In the most recent half, we had a higher proportion of lots to dwellings settling which typically provide a greater return than dwellings.

EBITDA in H1 FY23 was \$49.7 million, up 484.6% on H1 FY22 pro forma⁵ EBITDA of \$8.5 million. One-off listing and offer costs are removed from pro forma EBITDA and profit after tax in H1 FY22 to demonstrate the business's underlying performance. The substantial increase compared to the prior year reflects \$40.8 million more revenue, \$6.7 million of other income mostly driven by favourable litigation settlements, fair value gain on investment properties and lower selling expenses, offset by higher administrative expenses.

The 45.6% lower selling expenses were attributable to reduced sales commissions for pre-sales and reduced marketing expenses for the Sunfield project and Winton brand, partially offset by increased Northbrook marketing.

Profit after income tax for the period was \$34.5 million compared to pro forma net profit after tax of \$7.1 million in the comparative period.

As at 31 December 2022, cash and cash equivalents were \$89.0 million, compared to \$204.8 million at 30 June 2022, reflecting the acquisition settlement of land at Wynyard and construction timing. Total assets were \$556.3 million and total liabilities were \$70.6 million.

Noting that most of Winton's property assets are reflected on the balance sheet at cost, not fair value as at H1 FY23, except for the land at Lakeside Commercial and Northbrook Wanaka.

5. Pro forma EBITDA and pro forma net profit after tax is a non-NZ GAAP measures that includes pro forma adjustments. You can find a reconciliation to NZ GAAP measures in Winton's results presentation.



AYRBURN
ARROWTOWN



ARTHAUS
PARNELL



NORTHLAKE
WANAKA

Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022



Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2022

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Revenue		85,079	44,328
Cost of sales		(45,726)	(25,047)
Gross profit		39,353	19,281
Other income		7,687	1,001
Fair value gain on investment properties		15,569	-
Gain on sale of property, plant and equipment		297	-
Selling expenses		(3,108)	(5,717)
Property expenses		(576)	(279)
Administrative expenses	8.1	(8,936)	(5,491)
Share-based payment expense		(540)	(62)
Offer costs		-	(5,950)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		49,746	2,783
Amortisation		(236)	-
Depreciation		(909)	(309)
Earnings before interest and taxation (EBIT)		48,601	2,474
Interest income		1,267	215
Interest expense and bank fees		(971)	(360)
Profit before income tax		48,897	2,329
Income tax expense			
Current taxation	8.2	(7,887)	3,423
Deferred taxation	8.2	(6,539)	(4,413)
Total income tax expense		(14,426)	(990)
Profit after income tax		34,471	1,339
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		(457)	(88)
Total comprehensive income after income tax attributable to the shareholders of the Company		34,014	1,251
Basic earnings per share (cents)	7.1	11.47	0.59
Diluted earnings per share (cents)	7.2	11.06	0.58

The accompanying notes form part of these interim financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2022

ALL VALUES IN \$000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 30 June 2021 (audited)		49,100	34,691	-	4	83,795
Total comprehensive income		-	1,339	-	(88)	1,251
Proceeds from primary issuance	8.3	350,000	-	-	-	350,000
Offer costs capitalised to equity		(15,356)	-	-	-	(15,356)
Employee share bonus	8.3	2,928	-	-	-	2,928
Share-based payment expense		-	-	62	-	62
Balance as at 31 December 2021 (audited)		386,672	36,030	62	(84)	422,680
Balance as at 30 June 2022 (audited)		386,595	66,348	829	318	454,090
Total comprehensive income		-	34,471	-	(457)	34,014
Dividends to shareholders	8.3	-	(3,174)	-	-	(3,174)
Share-based payment expense		-	-	754	-	754
Balance as at 31 December 2022 (audited)		386,595	97,645	1,583	(139)	485,684

The accompanying notes form part of these interim financial statements.

Consolidated Statement of Financial Position

As at 31 December 2022

ALL VALUES IN \$000'S	NOTE	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
CURRENT ASSETS			
Cash and cash equivalents		89,014	204,824
Restricted cash		-	810
Accounts receivable, prepayments and other receivables	8.4	6,062	4,924
Inventories	3	107,105	95,615
Total current assets		202,181	306,173
NON-CURRENT ASSETS			
Inventories	3	128,561	86,254
Deposits paid on investment property acquisitions		-	7,198
Investment properties	4	188,503	80,498
Property, plant and equipment	5	22,935	16,064
Right-of-use asset		11,387	562
Intangible assets	6	2,762	123
Total non-current assets		354,148	190,699
Total assets		556,329	496,872
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	8.5	28,795	24,872
Taxation payable		15,316	7,986
Total current liabilities		44,111	32,858
NON-CURRENT LIABILITIES			
Lease liability		10,394	323
Deferred tax liabilities	8.2	16,140	9,601
Total non-current liabilities		26,534	9,924
Total liabilities		70,645	42,782
Net assets		485,684	454,090
EQUITY			
Share capital	8.3	386,595	386,595
Foreign currency translation reserve		(139)	318
Share-based payment reserve		1,583	829
Retained earnings		97,645	66,348
Total equity		485,684	454,090

These interim financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 22 February 2023.
The accompanying notes form part of these interim financial statements.



Chris Meehan
Chair



Anna Molloy
Chair, Audit and Financial Risk Committee

Consolidated Statement of Cash Flows

For the six months ended 31 December 2022

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		93,635	47,319
Interest received		1,267	212
Net GST received / (paid)		3,651	(1,370)
Payments to suppliers and employees		(89,662)	(50,291)
Purchase of development land		(22,186)	-
Deposits paid on unconditional contracts for land		(3,600)	(10,200)
Interest and other finance costs paid		(473)	(3,745)
Income tax paid		(557)	(47)
Net cash flows from operating activities		(17,925)	(18,122)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,330	-
Acquisition of land for investment properties		(63,888)	-
Intangible assets acquired		(2,875)	-
Payments to suppliers and employees for investment properties		(21,136)	-
Acquisition of property, plant and equipment		(8,142)	(653)
Net cash flows from investing activities		(94,711)	(653)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of new shares	8.3	-	350,000
Payment of offer costs	8.3	-	(18,378)
Payment of dividends	8.3	(3,174)	-
Net cash flows from financing activities		(3,174)	331,622
Net increase in cash and cash equivalents		(115,810)	312,847
Cash and cash equivalents at beginning of year		204,824	35,026
Cash and cash equivalents at end of year		89,014	347,873

The accompanying notes form part of these interim financial statements.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

1. General Information

This section sets out the basis upon which the Group's Interim Financial Statements are prepared.

1.1. Reporting entity

These unaudited consolidated interim financial statements (the interim financial statements) are for Winton Land Limited and its subsidiaries (together, the Group). The Company is a limited liability company incorporated in New Zealand and is registered under the New Zealand Companies Act 1993. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013 and these interim financial statements have been prepared in accordance with the requirements of these Acts. The Company is listed on the NZX Main Board (NZX: WIN) and the ASX Main Board (ASX: WTN).

The Group's principal activity is the development and sale of residential land properties. The Group also develops retirement villages and commercial properties however these are start-up operations.

1.2. Basis of preparation

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 'Interim Financial Reporting' and IAS 34 'Interim Financial Reporting'. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

These interim financial statements have been prepared on the historical cost basis except where otherwise identified. All financial information is presented in New Zealand dollars and has been rounded to the nearest thousand.

These interim financial statements should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2022 which may be downloaded from the Company's website (<https://www.winton.nz>).

1.3. Critical judgements, estimates and assumptions

In applying the Group's accounting policies, the Board and Management continually evaluates judgements, estimates and assumptions that may have an impact on the Group. The significant judgements, estimates and assumptions made in the preparation of these financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2022 with the exception of the following new judgements, estimates and assumptions:

Investment property valuations

The fair value of investment properties have been determined from a desktop review of the investment property portfolio where the fair value can be reliably measured. Where appropriate, independent valuers are instructed to perform full valuations.

Useful lives of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and recognised in profit or loss. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1.4. Accounting policies

The accounting policies adopted are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2022 with the exception of the following new accounting policies:

Intangible Assets

Customer contracts acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair value. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. The useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The useful lives as at 31 December 2022 for the customer contracts acquired was between five and six years with no residual value.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested at each reporting period for impairment. Transaction costs are expensed as incurred.

Interests in equity-accounted investees

Interests in equity-accounted investees. The Group's interest in equity-accounted investees comprises of an interest in a joint venture. The joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

1.5. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions that occurred during the reporting period:

Inventory and investment property acquisitions

On 1 July 2021, the Group contracted to purchase land at Wynyard Quarter, Auckland for \$70,000,000. An initial deposit of \$7,000,000 was paid on 7 July 2021 and the balance of \$63,000,000 was paid on 5 July 2022. A portion of the land will be developed into apartments and sold, \$23,453,000 of the purchase price is included in inventories. The remaining portion of the land will be developed into a retirement village, \$46,547,000 of the purchase price is included in investment properties. The apportionment is based on the resource consent submission for this land as at 31 December 2022.

On 8 April 2022, the Group contracted to purchase land and other assets at Wynyard Quarter, Auckland for \$23,750,000. An initial deposit of \$2,375,000 was paid on 21 June 2022 and the balance of \$21,375,000 was paid on 21 July 2022. Of the purchase price, \$20,702,000 is included in investment properties, \$2,875,000 is included in intangible assets and \$173,000 is included in property, plant and equipment as at 31 December 2022.

On 25 July 2022, the Group contracted to purchase land in Auckland for \$18,000,000. An initial deposit of \$3,600,000 was paid on 4 August 2022 and is included in inventories as at 31 December 2022.

Business Combination

On 21 July 2022, Cracker Bay Operating Limited (a 100% subsidiary company of the Company) acquired assets in a business combination. The fair value of the identifiable net assets was \$3,048,000 and no goodwill or bargain purchase price adjustment arose from this transaction.

Joint Venture

On 21 September 2022, WMC Development Fund LP (a 100% subsidiary company of the Company) entered into a new partnership with MCNZ Finance Trustee Limited as trustee of MDI NZ Partnership No.1 MaxCap. The partnership is a \$200m equity investment vehicle that will focus on the acquisition and construction of townhouses and apartment developments throughout New Zealand. WMC Development Fund LP has a 25% interest in this partnership.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

2. Segment Reporting

(i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Group has established the following reportable segments that are managed separately because of different operating strategies. The following describes the operation of each of the reportable segments:

Reportable segment	Operations
Residential development	Design, develop, market and sell residential properties to external customers. These include land lots, dwellings, townhouses and apartments with the majority of operations in New Zealand.
Retirement villages	Develop and operate retirement villages in New Zealand.
Commercial portfolio	Develop and manage a commercial portfolio to produce rental income and capital appreciation in New Zealand.

(ii) Information about reportable segments

During the six months ended 31 December, the residential development segment was the only segment contributing to revenue. Both the retirement villages and commercial portfolio segments are start-up operations.

The following is an analysis of the Group's segments:

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Gross profit		
Residential development	39,353	19,281
Group	39,353	19,281
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		
Residential development	45,332	2,783
Retirement villages	(1,053)	-
Commercial portfolio	666	-
Unallocated	4,801	-
Group	49,746	2,783
Earnings before interest and taxation (EBIT)		
Residential development	44,974	2,474
Retirement villages	(1,053)	-
Commercial portfolio	(121)	-
Unallocated	4,801	-
Group	48,601	2,474

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

2. Segment Reporting (Continued)

UNAUDITED 31 DECEMBER 2022					
ALL VALUES IN \$000'S	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	235,666	-	-	-	235,666
Investment Properties	-	155,620	32,883	-	188,503
Property, plant and equipment	-	-	18,988	3,947	22,935
Other assets	6,062	-	13,728	89,435	109,225
Total assets	241,728	155,620	65,599	93,382	556,329
Total liabilities	52,118	2,649	13,990	1,888	70,645
Net assets	193,969	152,971	51,609	91,494	485,684

AUDITED 30 JUNE 2022					
ALL VALUES IN \$000'S	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	181,869	-	-	-	181,869
Investment Properties	-	76,415	4,083	-	80,498
Property, plant and equipment	-	-	12,603	3,461	16,064
Other assets	-	4,823	2,375	-	7,198
Total assets	187,603	81,238	19,061	208,970	496,872
Total liabilities	39,174	985	1,422	1,201	42,782
Net assets	148,429	80,253	17,639	207,769	454,090

3. Inventories

This section shows the inventories used to generate the Group's trading performance which are considered to be the most relevant to the operations of the Group.

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Expected to settle within one year	107,105	95,615
Expected to settle greater than one year	128,561	86,254
Total inventories	235,666	181,869

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

4. Investment Properties

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Opening balance	80,498	-
Acquisitions	71,086	36,418
Transfers from inventories	-	28,714
Unrealised fair value gain	15,569	-
Capital expenditure	21,350	15,366
Total investment properties	188,503	80,498

The Board determined that a desktop review of the investment property portfolio where the fair value can be reliably measured should be undertaken in order to ensure that investment properties are held at fair value. The Board determined that full valuations were appropriate for Lakeside Commercial and Northbrook Wanaka land and these were performed by Savills (NZ) Limited and Jones Lang LaSalle respectively. The valuation method applied was a sales comparison approach with the key assumption being land value per square metre with estimates used of between \$275 and \$484.

Two investment properties with a total value of \$33,934,000 (30 June 2022 \$28,781,000) could not be reliably measured as at 31 December 2022 due to the resource consent changes being in progress and the current stage of development of the property therefore cost has been determined to be the best proxy for fair value as at 31 December 2022.

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'.

5. Property, Plant and Equipment

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Opening balance	16,064	2,926
Additions	7,970	7,156
Acquisition through business combination	173	-
Transfers from inventories	-	6,419
Depreciation	(238)	(437)
Disposals	(1,034)	-
Total property, plant and equipment	22,935	16,064

As at 31 December 2022, property, plant and equipment includes work in progress of \$18,988,000 (31 December 2021: nil, 30 Jun 2022: \$12,603,000).

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

6. Intangible Assets

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Opening balance	123	123
Acquisition through business combination	2,875	-
Amortisation	(236)	-
Total intangible assets	2,762	123

7. Investor Returns and Investment Metrics

This section summarises the earnings per share which is a common investment metric.

7.1. Basic earnings per share

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	34,014	1,251
Weighted average number of ordinary shares (shares)	296,613,736	213,218,653
Basic earnings per share (cents)	11.47	0.59

7.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 10,859,222 share options (31 December 2021: 11,165,422) issued under the Group's Share Option Plan as at 31 December less share options forfeited. This adjustment has been calculated using the treasury share method.

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	34,014	1,251
Weighted average number of ordinary shares (shares)	307,472,958	214,128,878
Diluted earnings per share (cents)	11.06	0.58

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

8. Other

8.1. Administrative expenses

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Auditors remuneration:		
Audit of annual financial statements – EY	(95)	-
Audit of annual financial statements – KPMG	-	(125)
Tax compliance and advisory fees – KPMG	-	(122)
Directors' fees	(233)	(80)
Employee benefits expense	(4,425)	(3,417)
Operating lease and rental payments	(147)	(60)
Other expenses	(4,036)	(1,687)
Total administrative expenses	(8,936)	(5,491)

Ernst & Young (EY) were appointed as Auditors of the Company on 26 October 2022 replacing KPMG.

During the six months ended 31 December 2021, the auditor KPMG also received remuneration in relation to their role as Investigating Accountant for the IPO and tax advisers. These fees for the six months ended 31 December 2021 were \$691,000 and are included within offer costs capitalised to equity.

8.2. Taxation

(i) Current taxation

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Profit before income tax	48,897	2,329
Prima facie income tax calculated at 28%	(13,691)	(652)
<i>Adjusted for:</i>		
Prior period adjustment	9	4,082
Non-tax deductible revenue and expenses	(23)	(335)
Movement in temporary differences	5,818	249
Tax losses utilised	-	79
Current taxation expense	(7,887)	3,423

The prior period adjustment for the six months ended 31 December 2021 of \$4,082,000 relates to an IRD binding ruling issued in February 2022 with regards to timing of net income permitted on inventory. This amount can be spread for tax purposes over a 4 year period and not in a single period as done in the prior years. This has been treated as a change in accounting estimate and is reflected in the deferred tax balance for inventory.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

8. Other (Continued)

8.2. Taxation (Continued)

(ii) Deferred taxation

ALL VALUES IN \$000'S	AUDITED 30 JUNE 2022 AS AT	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022 RECOGNISED IN PROFIT	UNAUDITED 31 DECEMBER 2022 AS AT
Deferred tax assets			
Employee benefits	152	107	259
Accounts payable, accruals and other payables	850	(427)	423
Lease liability	174	3,078	3,252
Share-based payment reserve	232	211	443
Gross deferred tax assets	1,408	2,969	4,377
Deferred tax liabilities			
Accounts receivable, prepayments and other receivables	93	(69)	24
Right-of-use asset	157	3,031	3,188
Inventories	10,759	1,411	12,170
Intangible asset	-	739	739
Investment properties	-	4,396	4,396
Gross deferred tax liabilities	11,009	9,508	20,517
Net deferred tax liability	(9,601)	(6,539)	(16,140)

Deferred taxation expense for the six months ended 31 December 2021 was \$4,413,000.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

8. Other (Continued)

8.3. Equity

(i) Capital and Reserves

	UNAUDITED 31 DECEMBER 2022 SHARES '000S	UNAUDITED 31 DECEMBER 2022 \$000'S	AUDITED 30 JUNE 2022 SHARES '000S	AUDITED 30 JUNE 2022 \$000'S
Shares issued 1 July	296,614	386,595	205,817	49,100
Primary issuance	-	-	90,044	350,000
Offer costs	-	-	-	(15,433)
Issue of share capital to employees	-	-	753	2,928
Total shares issued and outstanding	296,614	386,595	296,614	386,595

All shares on issue are fully paid, carry equal voting rights, share equally in dividends and any surplus on wind up and have no par value. All shares are recognised at the fair value of the consideration received by the Company.

(ii) Dividends

The following dividends were declared and paid by the Company during the six months ended 31 December:

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
1.0700 cents per qualifying ordinary share - 14/09/2022	(3,174)	-
Total dividends	(3,174)	-

8.4. Accounts receivable, prepayments and other receivables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Accounts receivable	42	14
Prepayments and other receivables	6,020	4,910
Total accounts receivable, prepayments and other receivables	6,062	4,924

8.5. Accounts payable, accruals and other payables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Accounts payable	16,783	16,162
Accruals and other payables in respect of inventories	4,862	4,084
Accruals and other payables	7,150	4,626
Total accounts payable, accruals and other payables	28,795	24,872

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

8. Other (Continued)

8.6. Related party transactions

The transactions with related parties that were entered into during the six months ended 31 December, and the balances that arose from those transactions are shown below.

Key management personnel remuneration

Key management personnel comprise members of the Board and members of the Senior Management Team.

All values in \$000's	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Employee benefits expense	1,602	1,307
Share-based payment expense	611	51
Employee share bonus	-	3,500
Executive Directors' fees	80	35
Key management personnel remuneration	2,293	4,893

An Executive Director was granted 5,145,356 share options on 17 December 2021 with an exercise price of \$3.8870, a fair value of \$7,950,000 and a vesting date of 17 December 2031.

Senior Management Team were granted 3,344,484 share options on 17 December 2021 with an exercise price of \$3.8870 and a fair value of \$2,736,000. Of these, 1,114,828 share options have a vesting date of 17 December 2025, 1,114,828 share options have a vesting date of 17 December 2028 and 1,114,828 share options have a vesting date of 17 December 2031.

Transactions with related parties during the year

All values in \$000's	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2022	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021
Key management personnel	1,050	-
Employees	-	859
Revenue from contracts with customers	1,050	859

The Group has also entered into agreements for the sale of residential properties with Executive Directors for \$18,852,000, key management personnel for \$1,799,000 and employees for \$7,577,000 to be recognised as revenue in future years.

During the six months ended 31 December 2022, the Group has leased land from an employee for \$8,000 (six months ended 31 December 2021: \$8,000) to store materials.

The Group's Directors are also Directors of other companies. Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the six months ended 31 December 2022, the Group incurred \$336,000 of development costs categorised as inventories (six months ended 31 December 2021: \$159,000) from WEL. As at 31 December 2022 there was \$177,000 (30 June 2022: nil) owing to WEL and included in account payables, accruals and other payables. There were no other transactions between the Group and other related companies to be disclosed.

Some of the Directors and key management personnel are shareholders of the Company. Certain individuals are Executive Directors, key management personnel and employees.

Notes to the Interim Financial Statements

For the six months ended 31 December 2022

8.7. Capital and land development commitments

As at 31 December 2022, the Group had entered into contractual commitments for development expenditure and purchase of land. Development expenditure represents amounts contracted and forecast to be incurred in future years in accordance with the Group's development programme. Land purchases represent the amounts outstanding for the purchase of land. Joint venture capital commitment represents the Group's commitment to the Winton / MaxCap Medium Density Development Fund (refer note 1.5).

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2022	AUDITED 30 JUNE 2022
Development expenditure	94,202	119,332
Land purchases	60,000	146,200
Joint venture capital commitment	50,000	-
Total capital and land development commitments	218,602	265,532

8.8. Significant events after balance date

On 3 February 2023, the company issued revised earnings guidance for the year ended 30 June 2023 following heavy rainfall in the North Island of New Zealand causing delivery delay of pre-sold projects of net profit after tax between \$72,400,000 and \$82,400,000 compared to previous guidance of \$98,900,000. Subsequently the North Island experienced more severe weather with Cyclone Gabrielle. At this stage, the additional impact of Cyclone Gabrielle on our business and guidance has not been significant.

On 22 February 2023, the Board of Directors of the Company approved the payment of a net dividend of 2.0600 cents per share to be paid on 15 March 2023. The gross dividend (2.8611 cents per share) carries imputation credits of 0.8011 cents per share. The payment of this dividend will not have any tax consequences for the Group and no liability has been recognised in the Consolidated Statement of Financial Position as at 31 December 2022 in respect of this dividend.

Independent auditor's review report to the shareholders Winton Land Limited

Conclusion

We have reviewed the interim financial statements of Winton Land Limited ("the Company") and its subsidiaries (together "the Group") on pages 12 to 26 which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of movements in equity and consolidated statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 12 to 26 of the Group do not present fairly, in all material respects the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting*.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor we have no relationship with, or interest in, the Company or any of its subsidiaries. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.



A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Grant Taylor.

A stylized, handwritten-style signature of 'Ernst & Young' in black ink.

Chartered Accountants
Auckland
22 February 2023

Directory

Company

Winton Land Limited
NZCN 6310507
ARBN 655 601 568

Board of Directors

Chris Meehan, Chair
Michaela Meehan
David Liptak
Julian Cook
Anna Molloy
Glen Tupuhi
James Kemp
Jelte Bakker (alternate for James Kemp)

Senior Management Team

Chris Meehan, Chief Executive Officer
Simon Ash, Chief Operating Officer
Jean McMahon, Chief Financial Officer
Justine Hollows, General Manager Corporate Services
Julian Cook, Director of Retirement

Registered Office

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New Zealand

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Mills Oakley
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Sydney, NSW 2000
Australia

Share Registry

Winton's share register is maintained by Link Market Services Limited. Link is your first point of contact for any queries regarding your investment in Winton. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Link Investor Centre at the addresses noted below.

Registry

New Zealand:

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WINTON



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