



KAIZEN GLOBAL
Investments

Unaudited NTA per share December 2023

Kaizen Global Investments Limited (“**KGI**”) advises that the unaudited pre-tax Net Tangible Asset (**NTA**) backing per share of the company as at 31 December 2023 is **\$1.0761** and on a post-tax basis is **\$1.1381**.

Timing of franking credit for maiden dividend

In April 2023 a payment was made to investors in anticipation of paying a fully franked dividend. As the company’s FY 2023 income tax payment was not made until December 2023 – the payment cannot be treated as a fully franked dividend for the year ended 30 June 2023. **This is a timing issue.**

For tax purposes, this amount will be treated as a loan for 2023 and not as a fully franked dividend. In the 2024 financial year, since the tax was paid in that financial year, the loan will be converted to dividends and the payment will be treated as a fully franked dividend. The effective tax rate for a listed investment company is 30% on any fully franked dividends received. If you have any questions about this please speak to your accountant or advisor.

As highlighted in the first half results of 2021, we have taken a tax charge for the sale of the private business in the audited 1H numbers, as per the accounting standards. Investors should be aware that if we make an acquisition of a controlling stake out of the proceeds of the sale, within two years, this tax charge will not crystallise and it will be added back to the NTA.

All holding enquiries should be directed to our share registry, Boardroom on 1300 737 760.

Lisa Grindlay
Company Secretary

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