

10 November 2017

Interim Result Announcement

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).

Bethunes Investments Limited,
Wellington, New Zealand

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The financial statements for the period ending 30 September 2017 are attached with this announcement.

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 and/or 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
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Bethunes Investments Limited		
Results for announcement to the market		
Reporting Period	Six months to 30 September 2017	
Previous Reporting Period	Six months to 30 September 2016	
	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$105	159%
Profit (loss) from ordinary activities after tax attributable to security holder	(NZ\$9)	(91.5%)
Net profit (loss) attributable to security holders	(NZ\$9)	(91.5%)
Interim/Final Dividend	Amount per security	Imputed amount per security
	No dividend is proposed	Nil
Comments:	See attached commentary and interim report.	