



December 17, 2019

FY19 Earnings Guidance Update

T&G Global Ltd has today provided guidance for the 2019 full year financial result.

Trading results have been trending stronger over the second half of the year compared to last year, mainly driven by a strong International Trading business offsetting a weather-related difficult New Zealand apples season with less and smaller fruit.

The overall result is however impacted by a number of one-off items, including restructuring costs and a revision of the accrual for holiday pay in accordance with the Holiday Pay Act requirements. Additionally, the initial application of the new lease standard (NZ IFRS 16) has resulted in higher expenses compared to the 2018 financial year.

As a consequence of applying the revaluation method in accounting for its assets, T&G has not realized any gain in 2019 from the sale of the Mount Wellington site in Auckland, as any movement in fair value is accounted for in equity.

Accordingly the 2019 Profit for the Year for the T&G Group (according to its statutory accounts) is now forecast to be between \$2.0 - \$4.0m, compared with the 2018 result of \$8.3m.

The 2019 full year results are expected to be released to the market on 28 February 2020.

Gareth Edgecombe
Chief Executive Officer
For and on behalf of the Board of Directors