

29 November 2016

Bethunes Investments Limited,
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Interim Result Announcement

Bethunes Investments Limited (BIL) reported a loss for the six months ended 30 September 2016 of \$111,962. The financial statements are attached with this announcement.

The Net Tangible Assets of BIL as at 30 September 2016 amounted to \$598,967, or \$0.005 per share.

Whilst required to present financial results from the prior comparable period, the only true comparative to the Company as at 30 September is the balance sheet as at 31 March 2016 as BIL disposed of all operating businesses in the year ended 31 March 2016.

The BIL Directors continued the process of winding up past operations and the previous trading subsidiary (BIL 2016 Limited) has all but settled one matter. We expect to conclude this favourably for the Company in the next few weeks.

Mossgreen continued to make instalments as part of the sales agreement with regard to Webb's. The undiscounted receivable totals \$360,000 as at 29 November 2016 – it should be noted that the receivable is discounted in the Company's accounts in line with financial reporting standard requirements.

Over the past six months the Directors have studied a number of value creating opportunities and potential new investment opportunities and are pleased to report they have identified two potential investments, which the Company would like to undertake or increase exposure to. While we cannot provide specifics at this point in time due to confidentiality obligations and the fact that the investments remain incomplete proposals – a general outline is provided below:

Investment A – is a consumer products company with iconic brands and no net debt, which BIL already holds an investment in. Should BIL increase its stake in this company it is the Director's intention to pass through this company's net dividend/s to BIL shareholders and thus make BIL a dividend-paying share as a result.

Investment B (at a less advanced stage) – is an agricultural based company, which BIL does not hold an investment in, where it is proposed BIL would be acquiring an equity interest at the Net Tangible Asset value based on market valuations. The assets include commercial real estate, a dairy farm, stock and associated equipment and dairy company shares. Based on information received to date this investment should be cash generative based on current forecasts and payout ratios, but more importantly will facilitate further investments into a part of the value chain that most investors cannot access at this point in time.

With these two investment options in front of BIL the Directors would like to signal it is BIL's intention to raise up to NZ\$ 12.5mln from shareholders before the end of Q2 2017. At this stage it is intended that this capital raise would be by way of a renounceable rights issue to give our existing shareholders the first opportunity to participate. However, we are aware that this capital raise will clearly require new shareholders to be found as well as the support of existing shareholders, and accordingly the Directors welcome preliminary expressions of interest.

We expect to be in a position to provide more details on these proposed investments in the capital raising documents to be prepared in connection with the intended capital raising.

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Bethunes Investments Limited		
Results for announcement to the market		
Reporting Period	Six months to 30 September 2016	
Previous Reporting Period	Six months to 30 September 2015	
	Amount (000s)	Percentage change
Revenue from ordinary activities	\$NZ38	8,123%
Profit (loss) from ordinary activities after tax attributable to security holder	(\$NZ98)	76%
Net profit (loss) attributable to security holders	(\$NZ112)	94%
Interim/Final Dividend	Amount per security	Imputed amount per security
	No dividend is proposed	Nil
Comments:	See attached commentary and interim report.	