PGG Wrightson

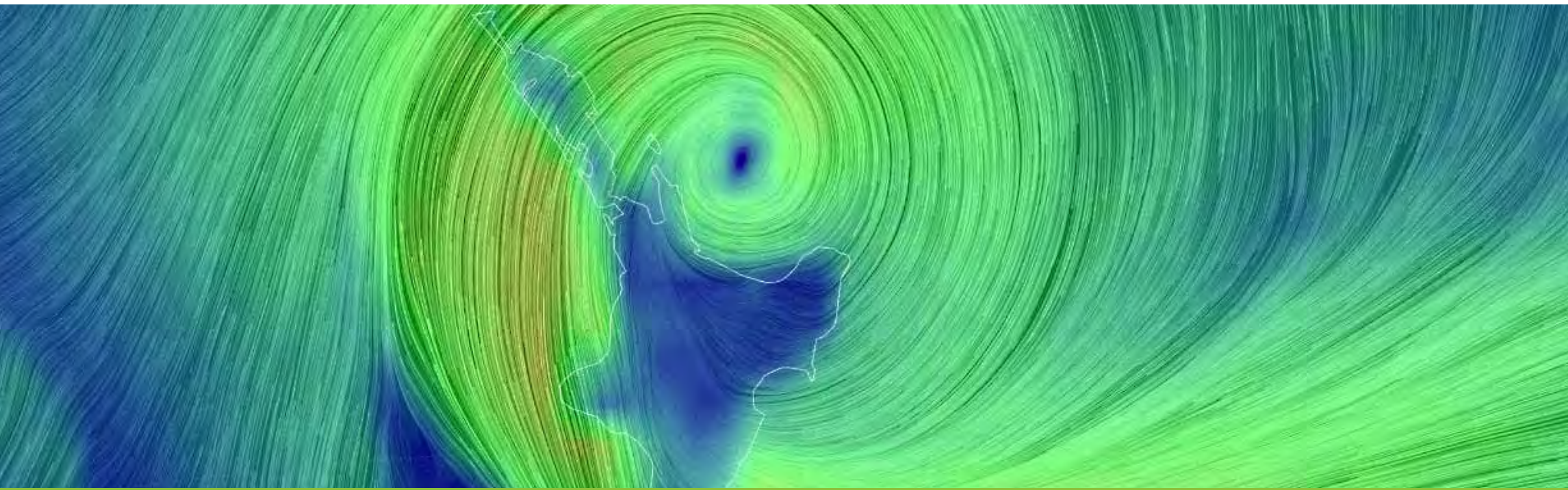
Half Year Report

Te Pūrongo mō te Tau Haurua

For the six months ended 31 December 2022 | Mō ngā marama e ono ki te 31 o Tīhema 2022

Helping grow the country

Before discussing our operating results for the half-year we want to comment briefly on Cyclone Gabrielle and the scale of the impact of these weather events that is emerging. Our thoughts and wishes go out to all our people, clients and communities who have suffered loss during the devastating cyclonic conditions that have battered much of the North Island.



The safety and wellbeing of all who have been affected by these extraordinary conditions have been our priority. Beyond that, we will be looking at ways in which PGW can support our people, clients and rural communities as they assess the impacts and move into the recovery phase that follows. We will have more to say about these initiatives in the days to come but in the meantime we note that we have implemented the following initial response measures:

- PGW has made an initial financial donation of $30,000 to the Rural Support Trust to support the Trust in its important work.
- We are working with industry groups in the response efforts that the Ministry for Primary Industries is coordinating with relevant authorities and other sector participants.
- We are working with Ag Proud NZ Charitable Trust to facilitate farmers making donations via their PGW account and on some longer term initiatives.
- We have PGW team members who volunteer for Land Search and Rescue and the Red Cross and we are supporting them by freeing them up for this important work.

Despite the initial shock at the scale of the devastation, we know that the fabric of our rural communities is strong and resilient and we will stand with you as these challenges are faced as they have been in the past.

Kia kaha.

Cover image

PGG Wrightson Real Estate Branch Manager, Mike Direen, with Joy and John Laughton discussing marketing their lifestyle block in Alexandra, Central Otago.

Performance Highlights

Ngā Whakatutukitanga Hira

Operating EBITDA

$47.8m

^ $0.4m or 0.9%

Revenue

$585.8m

^ $33.4m or 6.0%

Interim dividend

12¢/share

Fully imputed

Net profit after tax

$21.2m

v $1.3m or 6.0%

Total Shareholder Return* of

+3.4%

* Total Shareholder Return (TSR) is calculated based on the movement in share price during the 6 months to 31 December 2022, plus the dividend (cents per share) paid, divided by the opening share price.

PGG Wrightson Technical Field Representative, Neil Martin, discusses the options of what could be done in the paddock next season with Johnny Bell, owner of Shag Valley Station, near Waihemo, Central Otago.

Stephen Guerin Chief Executive Officer **Joo Hai Lee** Chair

Chair and Chief Executive Officer's report

Pūrongo a te Heamana me te Tumuaki

PGG Wrightson Limited ("PGW", "the Group" or "the Company") delivered operating earnings before interest, tax, depreciation, and amortisation ("Operating EBITDA") of $47.8 million (up $0.4 million or 0.9 per cent). Revenue was $585.8 million (up $33.4 million or 6.0% per cent) and net profit after tax (NPAT) from continuing operations was $21.2 million (down $1.3 million or 6.0 per cent) on the record result in the corresponding period.

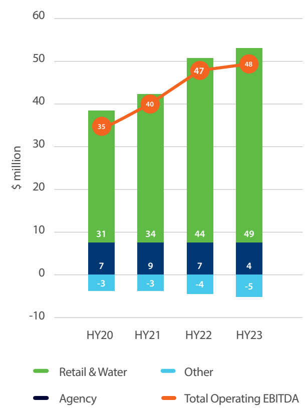
This half-year result included new revenue and earnings highs for our Retail and Water Group which generates the majority of its earnings in the first half of the financial year. This was partially offset by challenges in our Agency business, in particular our Real Estate business. The overall trading performance reflects the healthy state of the Group and demonstrates the value that our customers see in the technical expertise of our people and PGW's full service offering. It is pleasing to see results that reinforce we are strategically on the right track as a business and are perceived as the 'Leaders in the field' in the sector.

Financial Performance *Whakaaturanga Pūtea*

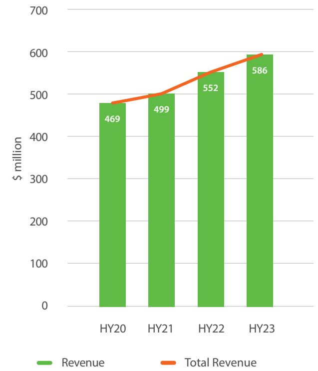
First Half Financial Year Four Year Summary

PGG Wrightson, Tatuanui Rural Supplies Store Manager, Rex Madden, discusses the benefits of good nutrition when rearing calves with Nic Verhoek, 50/50 Sharemilker at Maimai Property Limited near Waitoa, Waikato.

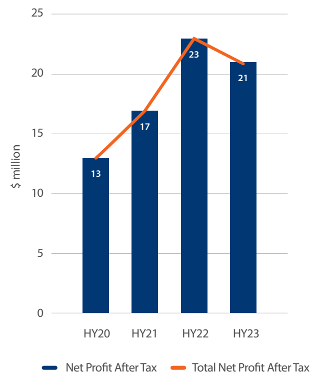
Operating EBITDA



Revenue



Net Profit After Tax



Share Price

Post Share Consolidation

Operating EBITDA: Earnings before net interest and finance costs, income tax, depreciation, amortisation, the results from discontinued operations, impairment and fair value adjustments, and non-operating items. PGW has used non-GAAP profit measures when discussing financial performance in this presentation. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy "Non-GAAP Accounting Information" available on our website www.pggwrightson.co.nz.

Other: Other (non-operating segment) relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (including corporate property services and marketing).

Retail & Water group *Rōpū Hokohoko me te Wai*

Retail Supplies | Fruitfed Supplies | Water & Irrigation

The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. The first six months of the year have seen continued growth building upon the momentum that has been gathering for some time. Operating EBITDA for Retail & Water was $48.9 million (up $5.2 million), and revenue was $500.0 million (up $31.0 million).

We continue to see an increase in market share with new clients moving their business to us. We regularly hear that this is attributable to the superior technical ability of our people and the high level of customer service we offer. We maintain a stable sales force which is well supported by our specialist technical and R&D teams. Our professional development programme is designed to raise the sales and service performance of our frontline staff including all our Store Managers, Customer Service Representatives, and field representatives.

The logistical issues of getting product in the right time for the season persists and we continue to work with our suppliers to bring in product earlier where we can to avoid delivery delays.

Rural Supplies
Ngā Whakaratonga Taiwhenua

After a record year last year Rural Supplies has continued to trade well. Revenue is up on the prior comparative period. While some of this is related to price increases in fertiliser and agricultural chemicals, we have continued to grow our market share. It has been a frustrating season for many with wet conditions and little respite over the three-month critical spring window. Given the tough season through to December for most of the country with continued rain, cooler temperatures and localised flooding, the team has done exceptionally well, despite COVID-19 absentees, staffing shortages, and supply chain issues.

Our new Rural Supplies brand campaign aims to communicate our store teams and Technical Field Representatives' passion for helping our clients and local communities. Under the tagline 'Working alongside you, every season of the year', the campaign portrays the way stores and those in the field work closely with our clients. We are an integral part of the local communities we live and operate in, our people go the extra mile to help farmers meet their aspirations, and combined with their technical knowledge deliver value on-farm.

Fruitfed Supplies
Ngā Whakaratonga ā-Huawhenua

Fruitfed Supplies has also had a strong first six months of the financial year and continues to grow and set new benchmarks. This has not been without its challenges as the season was influenced by climatic conditions. It was extremely wet in the North Island which hampered spring cropping and the ability of clients to work their properties. An unseasonably heavy frost in October caused significant damage in the wider Bay of Plenty and Waikato regions and impacted kiwifruit and blueberry crops. Wet weather in December also impacted vegetable crops making harvesting difficult.

Growth in the horticulture sector continues and we are seeing new investments over the last few years now coming into production. Our large corporate client base continues to grow, and these clients often seek a full year's programme of crop protection and nutritional requirements with the establishment of long-term supplier agreements.

Returns in some sectors have been challenging in the second half of the 2022 calendar year. Both the apple and kiwifruit industries have experienced reduced returns through price drops and fruit quality issues.

Fruitfed Supplies won the Indevin/Villa Maria Legends Supplier Award at their annual prizegiving. It is encouraging to receive this recognition from a prominent industry participant who values our people and their excellent service through a difficult season.

PGG Wrightson Area Sales Manager for Fruitfed Supplies, Patsy Matthews, inspects a broccoli crop for any insects and disease with Gavin Zander, Fresh Vegetable Manager for Waitatapia Station, near Bulls, Manawatū-Whanganui.

PGG Wrightson Technical Field Representative, Mark Bradley, discusses products from the animal health range with Customer Service Representative, Jo Cain, in the Dargaville Rural Supplies store, Northland.

agritrade®

OUR WHOLESALE BUSINESS DIVISION, CELEBRATED ITS

10th anniversary

IN SEPTEMBER 2022.

Water & Irrigation

Te Wai me te Whakamākūkū

Our Water and irrigation business continues to consolidate market share through new clients and repeat custom. The team has focused on enhancing the customer experience through all front end parts of our business. This has helped in capturing infield sales opportunities through identifying system upgrades and offering these advanced benefits to our clients, such as pivot panel upgrades enabling client mobility and overview of remote farm irrigation systems.

Supply chain issues continued throughout the period with most irrigation equipment sourced from offshore. Wet weather during the period hindered some scheduled maintenance work.

Agritrade

Tauhokohoko Ahuwhenua

Agritrade, our wholesale business division, celebrated its 10-year anniversary in September 2022. Given Agritrade's size and strong growth, this milestone presented the opportunity to review the structure of the business, with a reset and refocus to enable future profitable growth.

Agritrade increased its revenue compared to the prior period as sales for some lines of product occurred later in the season due to the delayed and cooler start to the growing season.

PGG Wrightson Technical Field Representative, Sophie Holst, discusses the animal health programme she prepared in conjunction with PGG Wrightson's Technical Team with Justin Thompson, Farm Manager for Ōtakanini Tōpū Incorporation, on the South Kaipara Peninsula, Northland.

PGG Wrightson Technical Horticultural Representative for Fruitfed Supplies, Hannah Greaves, inspects apple blossom for pests and diseases at an orchard near Hastings, Hawke's Bay.

PGG Wrightson Area Sales Manager for Fruitfed Supplies, Craig Lamb, checks strawberry plants in a tabletop growing system with Mark Zaknich, owner and manager of Zaknich Farms, near Waitākere, Auckland.

Agency group *Tōpūtanga Kaiwhakarite*

Livestock | Wool | Real Estate

Our Agency group includes Livestock, Wool, and Real Estate. Agency delivered an Operating EBITDA of $3.6 million for the first six months of the 2023 financial year, a reduction of $3.8 million compared with the same period last year. Revenue was $84.7 million, up $2.4 million compared to the prior period influenced by the mix of sales versus commission revenue.

Livestock
Ngā Kararehe

The first six months of trading have been impacted adversely by weather, coupled with overseas market uncertainty resulting in reduced meat schedules. The meat schedule softened with a drop in sheep and lamb felt the most keenly. There was a reduction in processing capacity causing processing delays. Overall, there was a drop in the volumes of stock traded.

Both islands enjoyed a good spring growing season with animals held on farm longer, creating strong demand and prices for cattle. Beef prices held up well and volumes were on plan. Exceptional grass growth throughout most regions in the country saw large amounts of supplementary feed being made.

Our livestock supply chain strategy progressed over the first six months of the financial year with some new initiatives added to our existing strong and valued partnerships.

During the period GO-STOCK celebrated two significant milestones with two million lambs purchased on GO-LAMB contracts, and three hundred thousand cattle procured through GO-BEEF since launch. Farmer awareness and use of GO-STOCK is continuing to grow and is assisting sheep, beef, dairy, and deer farmers with their cashflow management needs. GO-STOCK enables them to free up capital to invest in other areas of their businesses.

bidr® launched its saleyard product in July 2021 and now live streams auctions from eight saleyards throughout the North Island. We have seen further uptake in our hybrid, genetics, saleyard, and on-farm machinery sales. Continued growth in the dairy market saw bidr® utilised for a number of 'In Milk' sales in September and October, with strong sales bookings in the second half of FY23. These have contributed to an increase in account sign-ups and website traffic.

PGW deer velvet sales made earlier in the season had strong pricing on the back of contracted demand with overseas buyers, particularly contracts for Super A velvet destined for South Korea's growing health food sector. Growers benefitting from these contracts countered the weakness of the Chinese deer velvet market, beset by pandemic disruption. Demand for these elevated prices has driven up supply volumes to PGW Velvet. Consequently, confidence among farmers helped raise the stakes at stag sales held in January 2023.

PGW's young talented livestock auctioneers achieved a trifecta by winning first, second, and third in the 11th annual Heartland Bank Young Auctioneers Competition at Canterbury Park in November 2022.

GO-STOCK
MILESTONE OF
2,000,000 lambs purchased
THROUGH GO-LAMB SINCE LAUNCH

GO-STOCK
MILESTONE OF
300,000 cattle beasts procured
THROUGH GO-BEEF SINCE LAUNCH

bidr®
saleyard product
LIVE STREAMED FROM EIGHT NORTH ISLAND SALE YARDS

PGG Wrightson, Dairy Livestock Representative, Angus Handisides, congratulates his client on a job well done, north of Christchurch, Canterbury.

PGG Wrightson Wool Representative, Danielle Boyd, checks fleeces for quality before they go into the wool press in Northland.

Courtesy of Country-Wide magazine. Story by Glenys Christian, photos by Malcolm Pullman.

FARM SALES CONTINUED WITHIN THE SHEEP AND BEEF SECTOR WITH A LARGER NUMBER OF HIGH VALUE SALES IN EXCESS OF

$20 Million

Wool
Wūru

Fallout from the COVID-19 pandemic continues to challenge the strong wool industry, especially values and associated worldwide demand. Growers encountered increasing costs on the back of falling crossbred wool prices.

The merino wool season has been supported by good value contracts with brand partners and robust fine wool auction prices. Growth in our wool contract business supports our grower client base with contracts delivering premiums over market prices. PGW has achieved share growth in the New Zealand merino wool market.

International travel has returned with several of our large overseas customers visiting New Zealand. It has been beneficial to renew contact and highlight the quality wool our growers produce through visits to our clients.

PGW's wool export business, Bloch & Behrens, has done a good job in negotiating with overseas customers and local growers to ensure contracted obligations have been fulfilled. The Bloch & Behrens team has again been able to visit customers overseas, with more trips planned for this financial year. By working directly with retail brands both nationally and internationally, the team continues to build key relationships to support our grower clients.

The volume of bales procured and sold are on par with the same period last year.

Real Estate
Hokohoko Whenua

Farm sales continued within the sheep and beef sector with a larger number of high value sales in excess of $20 million. Dairy sales improved during the first six months of the financial year, however there were not as many higher value sales traditionally supported through corporate activity. Residential and lifestyle sales experienced a significant slowdown throughout all markets.

The real estate market was impacted by a general negative sentiment owing to rising interest rates, the decline in property demand and sales, mismatch of vendor-purchaser expectations, shrinking buyer pool, and the raft of regulatory challenges coming to the rural sector. As a result, earnings from our Real Estate business were significantly back from the buoyant market seen over recent years and this explains the majority of the reduction in earnings for the Agency Operating Segment.

We launched the refreshed PGW Real Estate website which has a modern design that allows for easy accessibility and navigation around listings, articles and more on the site. In addition, it gives us more flexibility to grow and develop features and functionality in future, ensuring that we remain competitive and meet the changing needs of our target market.

PGW Real Estate increased its footprint in Wairarapa and Central Hawke's Bay through several real estate business acquisitions.

Cashflow and Debt
Te Kapewhiti me te Nama

Cashflow from operating activities saw a $35.0 million outflow. This compared to a $17.0 million operating cash outflow for the prior comparative period.

Working capital balances built during spring were consistent with the seasonal build in prior years. However, compared to the prior comparative period, these were higher as a result of supply chain challenges and price increases.

We grew our GO-STOCK grazing receivables by $7.2 million versus the prior comparative period.

We increased our banking facility limits by $30 million to provide prudent headroom and to also fund potential growth opportunities.

Capital expenditure was $6.2 million, an increase of $4.6 million versus 31 December 2021 which included investment in our Business Improvement Programme discussed below.

In addition, the Group made higher income tax payments as a result of the strong FY22 financial performance.

As a result, net interest-bearing debt was up $48.6 million compared to 31 December 2021 at $95.5 million.

Distributions
Hua pakihi ki te hunga whai pānga

In response to the positive earnings performance delivered during the first six months of the financial year, the Board declared a fully imputed interim dividend of 12 cents per share which will be paid on 4 April 2023 to shareholders on PGW's share register as at 5pm on 27 March 2023.

Total Shareholder Return
Tapeke Utu Kiripānga

Total Shareholder Return (TSR*) for the six months to 31 December 2022 was +3.4 per cent. Our full year strategic TSR target is +10 per cent per annum.

* TSR is calculated based on the movement in share price during the 6 months to 31 December 2022, plus the dividend (cents per share) paid, divided by the opening share price.

MAX rewards

Loyalty Programme

REFRESH LAUNCH

People and Safety

Ngā Tāngata me te Haumarutanga

As a business we seek to continuously improve the safety and wellbeing of our people and are currently embedding a revitalised strategy to support safety improvements. With the guidance of our people we have started redeveloping our critical risk programme, establishing regular Toolbox Talks to share key topics and/or learnings, re-energising our contractor management and introducing an Executive Leadership Safety Award to acknowledge those going above and beyond to improve health, safety, and wellbeing at PGW. Our Wellbeing Action Group undertook a survey of our people to better understand what wellbeing means to them and what they want from a wellbeing programme.

With a revised Learning & Development strategy and resourcing, we continue to invest in our people through multiple skills and leadership-based programmes to foster the strength of our internal pipeline of talent.

Max Rewards Loyalty Programme

Whiwhinga Mōrahi pono hōtaka

During the period, we launched our refreshed Max Rewards loyalty programme. As well as a brand-new look, our clients have an enhanced shopping experience, membership tiers, and access to wider member benefits as part of the programme.

Max Rewards members have shared their appreciation for having the ability to earn points and receive benefits as they spend with PGW, and they have been pleasantly surprised by the extensive catalogue range. As a result of the Max Rewards programme, customers are expected to increase their spend, transact across a wider range of business units, and improve customer lifetime value.

With the first half of the financial year being the busiest time of the year for our Retail teams, the programme was launched with the 'slow and steady' approach with further membership drives planned for later in the year. See page 14 for further information on Max Rewards.

PGG Wrightson Real Estate Sales Manager, Camron Meade, prepping for an open day at a beautiful 3-hectare lifestyle block near Cambridge, Waikato.

PGG Wrightson Livestock scored a trifecta at the 2022 Heartland Bank Young Auctioneers Competition: Brad Osborne (2nd), Brook Cushion (1st), and Matthew Holmes (3rd).

PGW's presence at Mystery Creek Fieldays 2022.

OPERATING EBITDA
GUIDANCE OF AROUND

$57 Million

FOR THE FINANCIAL YEAR TO 30 JUNE 2023

Environment and Sustainability

Te Taiao me te Toitūtanga

Following the Materiality Assessment undertaken last year we have been engaging across the business to redefine our Sustainability Strategy. These workshops have contributed to the creation our Sustainability Strategy reporting framework across the three pillars of Environmental, Social, and Governance (ESG).

Our ESG Working Group reviewed the United Nations Sustainable Development Goals (SDGs) to determine which SGDs have the most relevance to our Corporate Strategy, Sustainability Strategy, and Materiality Assessment. This work is continuing as we determine the actions, targets, and metrics to measure our progress on achieving the SDG's most relevant to our operations.

Business Improvement Programme

Hōtaka Whakapiki Pakihi

We are continuing with the implementation of significant investment (with both operating expenditure and capital expenditure components) in our company-wide Business Improvement Programme to simplify PGW's IT systems. This programme will simplify our technical IT environment and standardise business processes. We expect the programme to go-live in FY24.

Outlook and Guidance Update

Whakahoutanga Matapae me te Tohutohu

As we think about the outlook for the financial year to 30 June 2023, we do so with the benefit of a strong trading performance over the first half with PGW well positioned to capitalise upon the opportunities ahead.

While noting the extraordinary good 2022 financial year, we hold a degree of caution looking forward for the remainder of the financial year given the volatility in the macro operating environment.

New Zealand's farmers and growers are currently facing a range of uncertainties and headwinds. Two recent rural confidence surveys conducted prior to Cyclone Garbrielle have reported farmer confidence levels at some of their lowest sentiment levels since surveys began.

Our clients are experiencing an environment with rising interest rates, tightening credit, increased input costs, labour shortages, supply chain disruption, an uncertain geopolitical and domestic regulatory landscape, and adverse weather events including the extraordinary impacts of Cyclone Gabrielle that have hit the agricultural and horticultural sectors hard over large parts of the country. The full effects of these dynamics are yet to be assessed.

Despite these uncertainties and reasons for caution we also see plenty of positive fundamentals in the medium to longer-term outlook for agriculture and horticulture. PGW is also very well placed to support the sector through its challenges and the opportunities that will come.

COVID-19 restrictions have been lifted and borders have opened, supply chain disruption should ease, and it is anticipated that inflation will come off its peaks during the course of this year. Demand for New Zealand's primary exports will remain through all these challenges.

The primary sector has performed well and the PGW Board is pleased with how PGW has traded. There is strength in the diversity of the PGW's portfolio of businesses and the way the business is executing on its strategy.

On balance, the PGW Board's outlook remains cautious. We see some softening based upon the macro factors outlined and accordingly recalibrate our forecast Operating EBITDA guidance for the financial year to 30 June 2023 at around $57 million.

Acknowledgements

Ngā whakamihi

These results would not have been achieved without our dedicated team of passionate people who have supported each other throughout yet another challenging period. On behalf of the Board and Executive team, we thank you for living our values and providing exceptional service to our clients and for making a positive contribution to the rural communities in which we live and operate.

Thank you to our existing loyal and new clients who put their trust in us. We strive to go the extra mile to ensure the success of your business.

We appreciate our suppliers who have worked with us to ensure that our clients received their orders in a timely manner.

We acknowledge our shareholders and we are committed to achieving our strategic priorities to deliver value for your investment.

Joo Hai Lee
Chair

Stephen Guerin
Chief Executive Officer

Your loyalty *rewarded*

with the Max Rewards loyalty programme

Loyalty benefits

PGG Wrightson account holders can access Max Rewards membership benefits including earning Max Rewards points and exclusive extras.

Earn points

Points can be earned on selected transactions with Rural Supplies, Fruitfed Supplies, Livestock, Velvet, Wool, Water, Ballance Fertiliser and Meridian Energy.

Reward yourself

Points can be redeemed from the Max Rewards catalogue including electronics, homewares, clothing, appliances, sports gear, vouchers and more.

Tiers

Bronze, Silver, Gold and Platinum members receive a range of tier benefits – just for earning Max Rewards points.

maxrewards.pggwrightson.co.nz

PGG Wrightson

PGG Wrightson Limited

Key Financial Disclosures

Ngā Whakapuakanga Pūtea Hira

For the six months ended 31 December 2022 | Mō ngā marama e ono ki te 31 o Tīhema 2022

The Interim Consolidated Financial Statements contained on pages 16–28 have been approved by the Board of Directors on 20 February 2023.

Joo Hai Lee
Chair

Sarah Brown
Director and Audit Committee Chair

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Profit or Loss

For the six months ended 31 December 2022

	NOTE	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Continuing operations				
Operating revenue		585,756	952,700	552,373
Cost of sales		(441,463)	(704,181)	(416,601)
Gross profit		144,293	248,519	135,772
Other income		39	334	21
Employee expenses		(69,677)	(132,874)	(65,208)
Other operating expenses		(26,811)	(48,826)	(23,157)
Operating EBITDA		**47,844**	**67,153**	**47,428**
Non-operating gains/(losses)		333	699	(63)
Impairment and fair value gains/(losses)		51	(2,182)	75
Depreciation and amortisation expense		(13,729)	(28,024)	(13,529)
EBIT		**34,499**	**37,646**	**33,911**
Net interest and finance costs	1	(4,957)	(5,089)	(2,860)
Profit from continuing operations before income tax		29,542	32,557	31,051
Income tax expense		(8,384)	(8,271)	(8,546)
Profit from continuing operations, net of income tax		21,158	24,286	22,505
Net profit after tax attributable to Shareholders of the Company		**21,158**	**24,286**	**22,505**

Basic & diluted earnings per share (EPS)

	NOTE	UNAUDITED 6 MONTHS TO DEC 2022 $	AUDITED 12 MONTHS TO JUN 2022 $	UNAUDITED 6 MONTHS TO DEC 2021 $
Basic & diluted EPS	2	0.280	0.322	0.298
Basic & diluted EPS - continuing operations	2	0.280	0.322	0.298

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2022

	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Net profit after tax attributable to Shareholders of the Company	**21,158**	**24,286**	**22,505**
Other comprehensive income/(loss):			
Continuing operations			
Items that will never be reclassified to profit or loss			
Changes in fair value of equity instruments	-	7	7
Remeasurements of defined benefit liability	110	(2,522)	(1,850)
Tax on remeasurements of defined benefit liability	(31)	706	518
Other comprehensive income/(loss) for the period	79	(1,809)	(1,325)
Total comprehensive income for the period attributable to Shareholders of the Company	**21,237**	**22,477**	**21,180**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Segment Report

For the six months ended / as at 31 December 2022

A. Operating segments

The Group has two primary operating segments, Agency and Retail & Water, which are the Group's strategic divisions. These operating segments operate within New Zealand.

The two operating segments offer different products and services, and are managed separately because they require different skills, technology and marketing strategies. Within each segment, further business unit analysis may be provided to management where there are significant differences in the nature of activities. The Chief Executive Officer or Chair of the Board reviews internal management reports on each strategic business unit on at least a monthly basis.

The Group's segments are described below:

- **Agency:** This segment derives its revenue primarily from commissions in respect of rural Livestock, Wool and Real Estate transactions. This segment also derives revenue from wool and velvet product sales, and interest revenue from its Go livestock receivables.
- **Retail & Water:** This segment includes the Rural Supplies and Fruitfed Supplies retail operations, Agritrade, PGG Wrightson Water, PGW Consulting, ancillary sales support and supply chain functions. This segment derives its revenue primarily from the sale of goods as well as the design, installation and servicing of irrigation solutions.
- **Other (non-operating segment):** Other relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as Corporate Property services and Marketing). The Marketing function derives sales revenue from the Group's rewards and on-charging programmes.

Assets and liabilities allocated to each business unit combine to form total assets and liabilities for the Agency and Retail & Water business segments. Certain other assets and liabilities are held at a Corporate level including those for the Corporate functions noted above. Similarly, the profit/loss for each business unit combines to form total profit/loss of the Agency and Retail & Water business segments. Certain other revenues and expenses are recorded at the Corporate level for the Corporate functions noted above.

Corporate costs allocation

The Group allocates certain corporate costs to an operating segment where they can be directly attributed to that segment or using the following methods:

- IT hardware, support, licence and other costs are allocated on a per user basis.
- Property costs which are not directly attributable are allocated on a property space utilisation basis.
- Business operations costs (Accounts Payable, Accounts Receivable, Call Centre) are allocated based on FTE usage by each operating segment or transactional volumes. Credit Services costs are allocated to the operating segment to which the overdue accounts relate.

From 1 July 2022, the Group amended its Corporate cost allocation methodology to include adjustments for NZ IFRS 16 *Leases*. Although this has no impact on total Group Operating EBITDA performance or earnings per share, it does result in the Corporate/Other segment recording a lower Operating EBITDA than the prior comparative period with a corresponding improvement in the Operating EBITDA for the operating segments. Comparatives have not been restated for this methodology change.

Other costs such as non-operating gains/losses, impairment and fair value gains/losses, net interest and finance costs, income tax expense and the results of discontinued operations are not fully allocated by the Group across the operating segments. The Group Governance, Finance, Treasury, and Risk and Assurance functions continue to be reported within the Other (non-operating segment).

B. Geographical segment

The Group operates within New Zealand only and its revenue is derived primarily from New Zealand.

PGG Wrightson

PGG WRIGHTSON LIMITED

Interim Segment Report (continued)

For the six months ended / as at 31 December 2022

(c) Operating Segment Information

	AGENCY			RETAIL & WATER			OTHER			TOTAL		
	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Sales revenue	38,078	75,061	30,758	487,909	746,093	460,057	891	1,327	759	526,878	822,481	491,574
Commission revenue	43,360	109,208	49,250	60	76	50	46	89	53	43,466	109,373	49,353
Construction contract revenue	–	–	–	11,483	14,235	8,471	–	–	–	11,483	14,235	8,471
Interest revenue on Go livestock receivables	2,736	4,254	1,794	–	–	–	–	–	–	2,736	4,254	1,794
Debtor interest charges	279	438	239	378	556	242	10	(26)	(9)	667	968	472
Sublease income	217	410	201	178	348	169	131	631	339	526	1,389	709
Total external operating revenues	**84,670**	**189,371**	**82,242**	**500,008**	**761,308**	**468,989**	**1,078**	**2,021**	**1,142**	**585,756**	**952,700**	**552,373**
Operating EBITDA	**3,643**	**21,844**	**7,409**	**48,918**	**52,495**	**43,728**	**(4,717)**	**(7,186)**	**(3,709)**	**47,844**	**67,153**	**47,428**
Non-operating gains/(losses)	328	695	(36)	37	133	5	(32)	(129)	(32)	333	699	(63)
Impairment and fair value gains/(losses)	–	(2,970)	–	–	691	–	51	97	75	51	(2,182)	75
Depreciation and amortisation expense	(4,301)	(8,521)	(4,122)	(8,017)	(16,067)	(7,646)	(1,411)	(3,436)	(1,761)	(13,729)	(28,024)	(13,529)
EBIT	(330)	11,048	3,251	40,938	37,252	36,087	(6,109)	(10,654)	(5,427)	34,499	37,646	33,911
Net interest and finance costs	(904)	(2,843)	(1,012)	(2,969)	(1,665)	(1,425)	(1,084)	(581)	(423)	(4,957)	(5,089)	(2,860)
Profit/(loss) from continuing operations before income tax	(1,234)	8,205	2,239	37,969	35,587	34,662	(7,193)	(11,235)	(5,850)	29,542	32,557	31,051
Income tax benefit/(expense)	374	(2,197)	(618)	(10,781)	(10,194)	(9,731)	2,023	4,120	1,803	(8,384)	(8,271)	(8,546)
Profit/(loss) from continuing operations, net of income tax	(860)	6,008	1,621	27,188	25,393	24,931	(5,170)	(7,115)	(4,047)	21,158	24,286	22,505
Net profit/(loss) after tax	**(860)**	**6,008**	**1,621**	**27,188**	**25,393**	**24,931**	**(5,170)**	**(7,115)**	**(4,047)**	**21,158**	**24,286**	**22,505**
Total segment assets	**163,080**	**206,204**	**155,261**	**470,419**	**280,458**	**433,478**	**25,360**	**23,290**	**19,858**	**658,859**	**509,952**	**608,597**
Total segment liabilities	**(58,374)**	**(101,724)**	**(63,751)**	**(295,031)**	**(180,332)**	**(293,475)**	**(123,936)**	**(55,212)**	**(69,086)**	**(477,341)**	**(337,268)**	**(426,312)**

The accompanying notes form an integral part of these consolidated financial statements.

PGG Wrightson

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2022

	NOTE	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		452,487	913,260	415,764
Dividends received		2	5	1
Interest received		3,595	5,321	2,296
		456,084	918,586	418,061
Cash was applied to:				
Payments to suppliers and employees		(477,892)	(884,560)	(427,767)
Interest paid	1	(1,994)	(957)	(358)
Interest paid on lease liabilities	1	(1,908)	(3,786)	(1,896)
Income tax paid		(9,260)	(5,623)	(5,043)
		(491,054)	(894,926)	(435,064)
Net cash inflow/(outflow) from operating activities		**(34,970)**	**23,660**	**(17,003)**
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of property, plant and equipment, and assets held for sale		535	1,053	46
Proceeds from sale of investments		–	7	7
Repayment of loan from equity accounted investee		32	–	–
		567	1,060	53
Cash was applied to:				
Purchase of property, plant and equipment		(799)	(5,926)	(1,189)
Purchase of intangibles		(5,421)	(2,881)	(473)
Loan provided to equity accounted investee		(100)	–	–
		(6,320)	(8,807)	(1,662)
Net cash outflow from investing activities		**(5,753)**	**(7,747)**	**(1,609)**
Cash flows from financing activities				
Cash was provided from:				
Increase in external borrowings and bank overdraft		60,500	30,000	38,100
		60,500	30,000	38,100
Cash was applied to:				
Dividends paid to shareholders		(12,403)	(23,331)	(12,451)
Repayment of external borrowings and bank overdraft		–	(2,400)	–
Repayment of principal portion of lease liabilities		(9,566)	(18,873)	(9,291)
		(21,969)	(44,604)	(21,742)
Net cash inflow (outflow) from financing activities		**38,531**	**(14,604)**	**16,358**
Net increase/(decrease) in cash held		(2,192)	1,309	(2,254)
Opening cash		4,676	3,367	3,367
Cash and cash equivalents	3	**2,484**	**4,676**	**1,113**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Reconciliation of Profit After Tax With Net Cash Flow from Operating Activities

For the six months ended 31 December 2022

	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Net profit after tax	21,158	24,286	22,505
Add/(deduct) non-cash/non-operating items:			
Depreciation and amortisation	13,729	28,027	13,529
Impairment and fair value losses / (gains)	(51)	2,182	(75)
Bad debts written off (net)	178	(633)	(178)
Loss/(profit) on sale of assets/investments and lease terminations	(338)	(763)	41
Loss/(profit) from equity accounted investees	–	–	13
Foreign exchange loss/(gain)	(167)	(9)	(116)
Deferred tax expense/(benefit)	(197)	(1,797)	1,883
Defined benefit expense/(gain)	(44)	(85)	(91)
Other non-cash/non-operating items	272	108	59
Add/(deduct) movement in working capital items:			
Change in inventories	(27,150)	(20,766)	(30,137)
Change in accounts receivable, Go livestock receivables and prepayments	(128,582)	(41,909)	(138,497)
Change in trade creditors, provisions and accruals	85,170	26,799	106,801
Change in income tax payable/receivable	(688)	4,444	1,621
Change in other current assets/liabilities	1,740	3,776	5,639
Net cash inflow/(outflow) from operating activities	**(34,970)**	**23,660**	**(17,003)**

The accompanying notes form an integral part of these consolidated financial statements.

PGG Wrightson

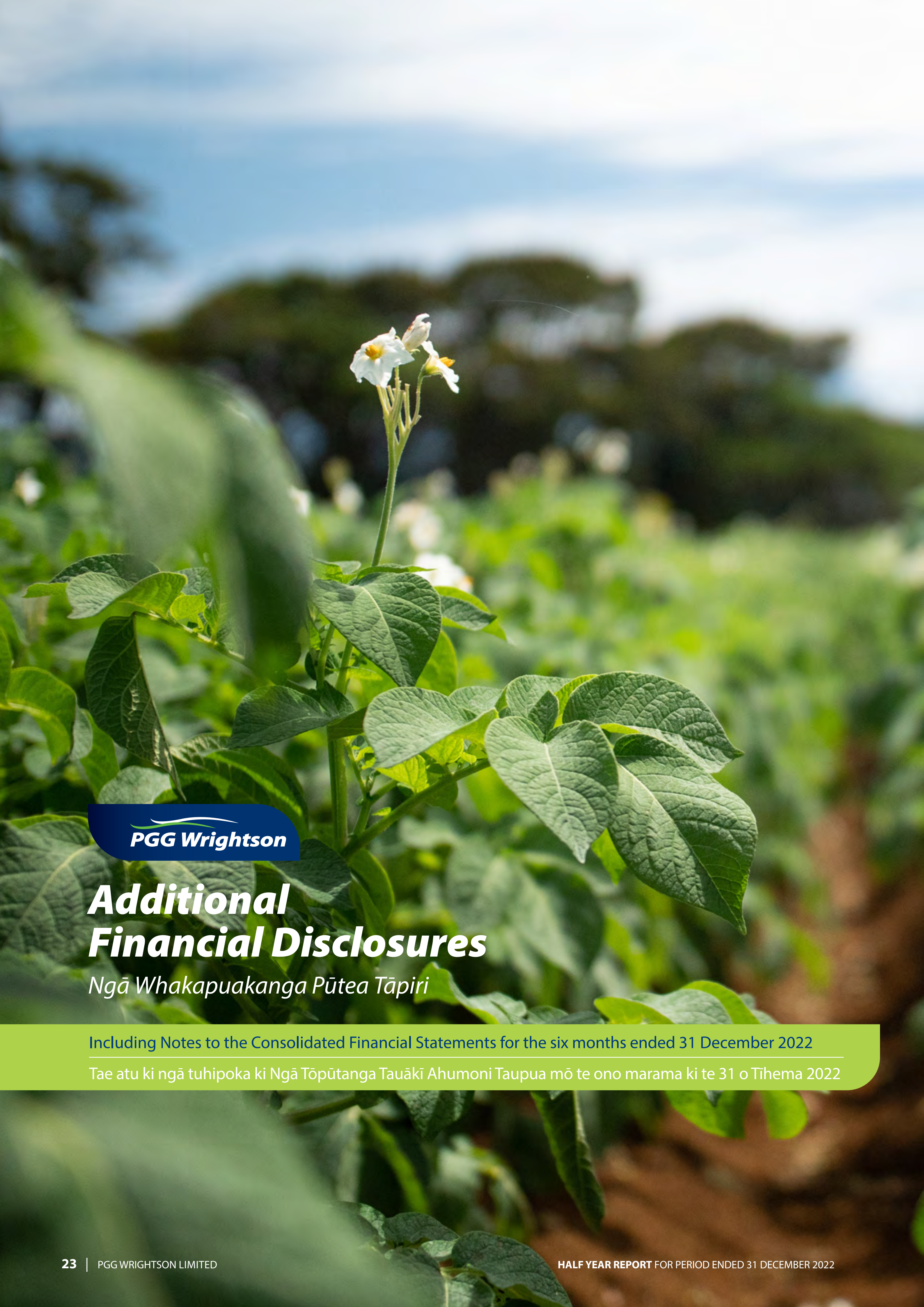
PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Financial Position

As at 31 December 2022

	NOTE	UNAUDITED DEC 2022 $000	AUDITED JUN 2022 $000	UNAUDITED DEC 2021 $000
ASSETS				
Current				
Cash and cash equivalents	3	2,484	4,676	1,113
Short-term derivative assets		384	1,547	605
Trade and other receivables		321,851	170,336	296,772
Go livestock receivables	3	42,470	65,405	35,805
Inventories		129,717	102,048	111,939
Other current assets		1,188	3,130	1,154
Total current assets		498,094	347,142	447,388
Non-current				
Long-term derivative assets		85	17	25
Deferred tax asset		10,842	10,676	6,808
Investments in equity accounted investees		102	102	79
Go livestock receivables	3	531	704	-
Other investments		411	479	475
Intangible assets		16,193	12,101	14,905
Right-of-use assets	5	88,785	93,074	95,618
Property, plant and equipment	4	43,816	45,657	43,299
Total non-current assets		160,765	162,810	161,209
Total assets		**658,859**	**509,952**	**608,597**
LIABILITIES				
Current				
Debt due within one year	3	48,000	7,500	18,000
Short-term derivative liabilities		665	1,009	494
Accounts payable and accruals		273,959	189,290	269,311
Short-term lease liabilities		18,863	18,229	17,690
Income tax payable		7,222	7,910	5,087
Total current liabilities		348,709	223,938	310,582
Non-current				
Long-term debt	3	50,000	30,000	30,000
Long-term derivative liabilities		53	152	52
Long-term lease liabilities		73,798	78,290	81,431
Other long-term liabilities		2,809	2,762	2,799
Defined benefit liability		1,972	2,126	1,448
Total non-current liabilities		128,632	113,330	115,730
Total liabilities		**477,341**	**337,268**	**426,312**
EQUITY				
Share capital		372,318	372,318	372,318
Reserves		13,052	12,973	13,457
Retained earnings / (defecit)		(203,852)	(212,607)	(203,490)
Total equity attributable to Shareholders of the Company		**181,518**	**172,684**	**182,285**
Total liabilities and equity		**658,859**	**509,952**	**608,597**

The accompanying notes form an integral part of these consolidated financial statements.



Additional Financial Disclosures

Ngā Whakapuakanga Pūtea Tāpiri

Including Notes to the Consolidated Financial Statements for the six months ended 31 December 2022

Tae atu ki ngā tuhipoka ki Ngā Tōpūtanga Tauākī Ahumoni Taupua mō te ono marama ki te 31 o Tīhema 2022

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2022

1 NET INTEREST AND FINANCE COSTS

	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Interest income	201	99	29
Interest funding expense			
Bank interest on loans and overdraft	(1,974)	(957)	(358)
Other interest expense	(20)	-	-
Bank facility fees	(470)	(875)	(420)
	(2,464)	(1,832)	(778)
Net interest expense excluding interest on lease liabilities	(2,263)	(1,733)	(749)
Interest on lease liabilities	(1,908)	(3,786)	(1,896)
Foreign exchange gain/(loss)			
Net gain/(loss) on foreign denominated items	(134)	485	160
Fair value gain/(loss) on foreign exchange derivatives	(652)	(55)	(375)
	(786)	430	(215)
Net interest and finance income/(expense)	**(4,957)**	**(5,089)**	**(2,860)**

2 EARNINGS PER SHARE (EPS) AND NET TANGIBLE ASSETS (NTA)

	UNAUDITED 6 MONTHS TO DEC 2022 000	AUDITED 12 MONTHS TO JUN 2022 000	UNAUDITED 6 MONTHS TO DEC 2021 000
Issued ordinary shares at the end of reporting period	**75,484**	**75,484**	**75,484**

	UNAUDITED 6 MONTHS TO DEC 2022 $000	AUDITED 12 MONTHS TO JUN 2022 $000	UNAUDITED 6 MONTHS TO DEC 2021 $000
Profit (net of tax) attributable to Shareholders of the Company	**21,158**	**24,286**	**22,505**
Profit from continuing operations (net of tax) attributable to Shareholders of the Company	**21,158**	**24,286**	**22,505**
Net tangible assets			
Total assets	658,859	509,952	608,597
Total liabilities	(477,341)	(337,268)	(426,312)
less intangible assets	(16,193)	(12,101)	(14,905)
less deferred tax asset	(10,842)	(10,676)	(6,808)
Net tangible assets	**154,483**	**149,907**	**160,572**

	UNAUDITED 6 MONTHS TO DEC 2022 $	AUDITED 12 MONTHS TO JUN 2022 $	UNAUDITED 6 MONTHS TO DEC 2021 $
Basic & diluted EPS	0.280	0.322	0.298
Basic & diluted EPS - continuing operations	0.280	0.322	0.298
NTA per issued ordinary shares at the end of period	2.047	1.986	2.127

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2022

3 CASH AND FINANCING FACILITIES

	UNAUDITED DEC 2022 $000	AUDITED JUN 2022 $000	UNAUDITED DEC 2021 $000
Cash and cash equivalents	2,484	4,676	1,113
Current financing facilities	(48,000)	(7,500)	(18,000)
Term financing facilities	(50,000)	(30,000)	(30,000)
Net interest-bearing (debt)/cash and cash equivalents	**(95,516)**	**(32,824)**	**(46,887)**
Go livestock receivables	43,001	65,405	35,805
Net interest-bearing (debt)/cash and cash equivalents after adjusting for Go livestock receivables	**(52,515)**	**33,285**	**(11,082)**

Financing facilities

The Company has a syndicated facility agreement. During the period the total facility limit was increased by $30.00 million to $160.00 million through an increase in the available term facility limit to $90.00 million. The syndicated facility provides the following:

– Term debt facilities of up to $90.00 million maturing on 6 December 2024.

– Working capital facilities of up to $70.00 million maturing on 6 December 2024 (subject to an annual Clean Down).

The syndicated facilities fund the general corporate activities of the Group, the seasonal fluctuations in working capital, and the Go livestock receivables.

The Company has granted a general security deed and mortgage over all its wholly-owned New Zealand assets to a security trust. Bank of New Zealand acts as facility agent and security trustee for the banking syndicate, which comprises Bank of New Zealand, Cooperatieve Rabobank U.A. (New Zealand branch) and Westpac New Zealand Limited. The agreement contains various financial covenants and restrictions that are standard for facilities of this nature, including maximum permissible ratios for debt leverage and operating leverage, together with limits for Go receivables, capital expenditure and asset disposals.

The syndicated facility agreement allows the Group, subject to certain conditions, to enter into additional facilities outside of the Company's syndicated facility. The additional facilities are guaranteed by the security trust. These facilities amounted to $6.58 million as at 31 December 2022.

– Overdraft facilities of $3.00 million.

– Guarantee, letters of credit and trade finance facilities of $3.58 million.

4 PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the period to 31 December 2022, the Group acquired assets with a cost of $0.86 million (30 June 2022: $5.97 million, 31 December 2021: $1.19 million).

Disposals

The Group disposed of assets with a net book value of $0.10 million during the period to 31 December 2022 (30 June 2022: $0.17 million, 31 December 2021: $0.03 million), resulting in a gain on disposal of $0.34 million (30 June 2022 Gain: $0.76 million, 31 December 2021 Gain: $0.02 million).

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2022

5 RIGHT-OF-USE ASSETS

Additions, modifications and reassessments

During the period to 31 December 2022, the Group had lease additions of $3.24 million (30 June 2022: $7.38 million, 31 December 2021: $2.44 million). Lease modifications and reassessments including impairment reversals resulted in an increase in right-of-use assets of $1.40 million (30 June 2022 Increase: $5.07 million, 31 December 2021 Increase: $2.33 million).

Terminations

During the period to 31 December 2022, the Group had lease terminations which resulted in a reduction in right-of-use assets of $0.01 million (30 June 2022: $0.43 million, 31 December 2021: $0.33 million).

6 CONTINGENT LIABILITIES

A. PGG Wrightson Loyalty Reward Programme

The Group recognises a provision for the expected level of points redemption from the PGG Wrightson Loyalty Reward Programme. As at 31 December 2022, the balance of live points which does not form part of the recognised provision total $0.08 million (30 June 2022: $0.10 million; 31 December 2021: $0.10 million). Losses are not expected to arise from this contingent liability.

B. Client claims

The Group may receive client claims as part of the ordinary course of business in the supply of goods and services. The Group will pursue recovery of claims with suppliers where appropriate under terms of trade. Accordingly, the amount of any obligation in respect of these claims or potential claims cannot be estimated with sufficient reliability.

7 SEASONALITY OF OPERATIONS

The Group is subject to significant seasonal fluctuations. The Group's earnings are weighted towards the first half of the financial year and are primarily related to the Retail Business, as demand for New Zealand farming inputs are generally weighted towards the spring season. The second half earnings predominantly relate to Livestock trading as farmers seek to maximise their income following New Zealand's spring calving and lambing season. Other business units have similar but less material seasonal fluctuations. The Group recognises that this seasonality is the nature of the industry and plans and manages its business accordingly.

8 SUBSEQUENT EVENTS

Dividend

On 20 February 2022, the Directors of PGG Wrightson Limited resolved to pay an interim dividend of 12 cents per share on 4 April 2023 to the Shareholders on the Company's share register as at 5.00pm on 27 March 2023. This dividend will be fully imputed.

9 REPORTING ENTITY

PGG Wrightson Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993 in New Zealand. The Company's registered office is at 1 Robin Mann Place, Christchurch. The Company is listed on the New Zealand Stock Exchange and is an FMC Entity for the purposes of the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of PGG Wrightson Limited for the six months ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in the provision of goods and services within the agricultural and horticultural sectors.

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2022

10 BASIS OF PREPARATION

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for a Tier 1 for-profit entity, and in particular NZ IAS 34 *Interim Financial Reporting*.

These interim consolidated financial statements do not include all of the information required for full annual consolidated financial statements. Unless otherwise specified, the same accounting policies and methods of computation are followed in the interim consolidated financial statements as applied in the Group's latest annual audited consolidated financial statements.

Management has determined the COVID-19 pandemic has not significantly impacted the estimates and judgements used on the consolidated statement of financial position as at 31 December 2022. Management will continue to monitor and assess the impacts of future developments of COVID-19, which are highly uncertain and cannot be predicted, on its judgements and estimates.

These interim consolidated financial statements were approved by the Board of Directors on 20 February 2023.

Standards issued but not yet effective

A number of new standards and interpretations are not yet effective for the period ended 31 December 2022 and have not been applied in preparing these interim consolidated financial statements. These standards are not expected to have a material impact on the Group's financial results.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 December 2022

	SHARE CAPITAL $000	REALISED CAPITAL AND REVALUATION RESERVE $000	DEFINED BENEFIT PLAN RESERVE $000	FAIR VALUE RESERVE $000	RETAINED EARNINGS /DEFICIT $000	TOTAL EQUITY $000
Balance at 1 July 2021	372,318	24,662	(7,450)	(2,430)	(213,562)	173,538
Total comprehensive income for the period						
Profit or loss	–	–	–	–	22,505	22,505
Other comprehensive income						
Changes in fair value of equity instruments	–	–	–	7	–	7
Defined benefit plan actuarial gain/(loss), net of tax	–	–	(1,332)	–	–	(1,332)
Total other comprehensive income	–	–	(1,332)	7	–	(1,325)
Total comprehensive income for the period	–	–	(1,332)	7	22,505	21,180
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	(12,433)	(12,433)
Total contributions by and distributions to shareholders	–	–	–	–	(12,433)	(12,433)
Balance at 31 December 2021	**372,318**	**24,662**	**(8,782)**	**(2,423)**	**(203,490)**	**182,285**
Balance at 1 January 2022	372,318	24,662	(8,782)	(2,423)	(203,490)	182,285
Total comprehensive income for the period						
Profit or loss	–	–	–	–	1,781	1,781
Other comprehensive income						
Defined benefit plan actuarial gain/(loss), net of tax	–	–	(484)	–	–	(484)
Total other comprehensive income	–	–	(484)	–	–	(484)
Total comprehensive income for the period	–	–	(484)	–	1,781	1,297
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	(10,898)	(10,898)
Total contributions by and distributions to shareholders	–	–	–	–	(10,898)	(10,898)
Balance at 30 June 2022	**372,318**	**24,662**	**(9,266)**	**(2,423)**	**(212,607)**	**172,684**
Balance at 1 July 2022	372,318	24,662	(9,266)	(2,423)	(212,607)	172,684
Total comprehensive income for the period						
Profit or loss	–	–	–	–	21,158	21,158
Other comprehensive income						
Defined benefit plan actuarial gain/(loss), net of tax	–	–	79	–	–	79
Total other comprehensive income	–	–	79	–	–	79
Total comprehensive income for the period	–	–	79	–	21,158	21,237
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	(12,403)	(12,403)
Total contributions by and distributions to shareholders	–	–	–	–	(12,403)	(12,403)
Balance at 31 December 2022	**372,318**	**24,662**	**(9,187)**	**(2,423)**	**(203,852)**	**181,518**

Corporate Directory

Whaiaronga Rangatōpū

Company number 142962
NZBN 9429040323497

Board of Directors
as at 31 December 2022

Joo Hai Lee
Chair

Sarah Brown

Meng Foon

Garry Moore

U Kean Seng

Dr Charlotte Severne

Executive Team
as at 31 December 2022

Stephen Guerin
Chief Executive Officer

Nick Berry
General Manager Retail & Water

Julian Daly
General Manager Corporate Affairs /Company Secretary

Grant Edwards
General Manager Wool

Peter Moore
General Manager Livestock Ventures & Partnerships

Peter Newbold
General Manager Livestock & Real Estate

Peter Scott
Chief Financial Officer

Rachel Shearer
General Manager People & Safety

Registered Office

PGG Wrightson Limited
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Email: enquiries@pggwrightson.co.nz

Auditors

Ernst & Young
Level 4
93 Cambridge Terrace
PO Box 2091
Christchurch 8140
Telephone: +64 3 379 1870

Managing your shareholding online

Te whakahaere tuihono i tō pānga hea

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General enquiries can be directed to:
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Please assist our registrar by quoting your CSN or shareholder number.


PGG Wrightson