

25 October 2024

Sale of China Resources stake in Scales

Scales Corporation Limited (NZX:SCL) advises the sale by China Resources Enterprise Limited of their 14.83% stake in Scales. The sale, facilitated by Craigs Investment Partners, was to a number of New Zealand and Australian institutional and retail investors.

Scales' Managing Director Andy Borland commented "China Resources has been a supportive shareholder over the past eight years and has provided good insight into the China market for Mr Apple, as well as a positive contribution to Scales' Board. They have had a change in strategic direction recently which has led to the sale of their stake. We wish them all the best for the future."

"The sale is a good result for all parties involved and it is particularly pleasing to see the strong support for the company from the investor community".

As a result of the sale, Director Qi Xin resigns from the Board.

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About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Global Proteins, Horticulture and Logistics. The company's diverse spread of activities gives Scales broad exposure to the agribusiness sector. Scales Corporation was founded in 1897 as a shipping business by George Scales. Today it has operations across New Zealand, Australia, United States and Europe. Find out more at

www.scalescorporation.co.nz