

ArborGen Holdings Limited and Subsidiaries  
Consolidated Income Statement  
For the year ended ended 31 March 2022

Re-presented<sup>(1)</sup>

	Year ended Mar 2022 US\$m	Year ended Mar 2021 US\$m
Revenue	47.6	42.8
Cost of sales	(29.8)	(27.2)
Gross profit	17.8	15.6
Other income	-	0.8
Administration expense	(15.1)	(15.4)
Operating earnings excluding items below	2.7	1.0
Strategic review costs, government grants and other	(4.0)	1.9
Operating profit (loss) before financing expense	(1.3)	2.9
Financing expense	(1.7)	(2.0)
Profit (loss) before taxation	(3.0)	0.9
Tax benefit	4.7	0.6
Net earnings (loss) after taxation from continuing operations	1.7	1.5
Net earnings after taxation from discontinued operations	-	1.7
<b>Net earnings (loss)</b>	<b>1.7</b>	<b>3.2</b>
Earnings (loss) per share information (cents per share)		
From continuing operations		
Basic	0.3	0.3
Diluted	0.3	0.3
From continuing and discontinued operations		
Basic	0.3	0.6
Diluted	0.3	0.6
Weighted average number of shares outstanding (millions of shares)		
Basic	500.8	499.5
Diluted	503.5	502.8

(1) 31 March 2021 has been re-presented to show net profit after taxation from discontinued operations separately.

ArborGen Holdings Limited and Subsidiaries  
Consolidated Statement of Comprehensive Income  
For the year ended ended 31 March 2022

	Year ended Mar 2022 US\$m	Year ended Mar 2021 US\$m
Net earnings (loss)	1.7	3.2
Items that may be reclassified to the Consolidated Income Statement:		
Movement in currency translation reserve	0.9	2.2
Movement in hedge reserve	0.6	0.4
Other comprehensive earnings (loss) (net of tax)	1.5	2.6
<b>Total comprehensive earnings (loss)</b>	<b>3.2</b>	<b>5.8</b>

ArborGen Holdings Limited and Subsidiaries  
Statement of Changes in Equity  
For the year ended ended 31 March 2022

	Year ended Mar 2022 US\$m	Year ended Mar 2021 US\$m
<b>Total comprehensive earnings (loss)</b>	<b>3.2</b>	<b>5.8</b>
Movement in ArborGen Holdings shareholders' equity:		
Movement in issued capital	0.3	0.2
Movement in share based payment reserve	(0.3)	0.3
<b>Total movement in shareholder equity</b>	<b>3.2</b>	<b>6.3</b>
Opening Group equity	148.2	141.9
<b>Closing group equity</b>	<b>151.4</b>	<b>148.2</b>

ArborGen Holdings Limited and Subsidiaries  
Consolidated Statement of Cash Flows  
For the year ended ended 31 March 2022

	Year ended Mar 2022 US\$m	Year ended Mar 2021 US\$m
Cash was provided from operating activities		
Receipts from customers	56.5	52.5
Government grants received	-	4.6
Cash provided from operating activities	56.5	57.1
Payments to suppliers, employees and other	(49.0)	(47.2)
Cash (used in) operating activities	(49.0)	(47.2)
Net cash from (used in) operating activities	7.5	9.9
Proceeds on sale of discontinued operations	15.2	-
Investment in fixed assets	(1.5)	(1.0)
Investment in intellectual property	(3.1)	(3.7)
Net cash from (used in) investing activities	10.6	(4.7)
Debt drawdowns	3.2	8.5
Repayment of lease liabilities	(0.9)	(1.3)
Debt repayment	(10.1)	(12.4)
Interest paid	(1.7)	(2.0)
Net cash from (used in) financing activities	(9.5)	(7.2)
Net movement in cash	8.6	(2.0)
Opening cash, liquid deposits and restricted cash	6.2	7.9
Effect of exchange rate changes on net cash	0.4	0.3
Closing cash, liquid deposits and restricted cash	15.2	6.2
Net earnings after taxation	1.7	3.2
Adjustment for:		
Financing expense	1.7	2.0
Depreciation and amortisations	10.1	10.2
Taxation	(4.7)	(0.6)
Foreign exchange	(0.3)	0.4
Deferred grant income	-	0.9
Gain on sale of discontinued operations	(2.2)	-
Non cash inventory movement	(3.1)	-
Change in fair value of biological assets	-	0.1
Other non cash items	0.1	0.7
Cash flow from operations before net working capital movement	3.3	16.9
Trade and other receivables	1.4	(1.7)
Inventory	7.2	(5.3)
Trade and other payables	(4.4)	-
Net working capital movement	4.2	(7.0)
Net cash from operating activities	7.5	9.9

ArborGen Holdings Limited and Subsidiaries  
Consolidated Balance Sheet  
As at 31 March 2022

	Mar 2022 US\$m	Mar 2021 US\$m
<b>Current assets</b>		
Cash and liquid deposits	15.2	6.2
Trade and other receivables	10.8	12.2
Inventory	27.3	34.5
<b>Total current assets</b>	<b>53.3</b>	<b>52.9</b>
<b>Non current assets</b>		
Fixed assets	32.9	43.3
Derivative financial instruments	0.3	-
Right-of-use assets	4.7	5.8
Intellectual property	97.1	101.3
Deferred taxation asset	3.8	-
<b>Total non current assets</b>	<b>138.8</b>	<b>150.4</b>
<b>Total assets</b>	<b>192.1</b>	<b>203.3</b>
<b>Current liabilities</b>		
Trade, other payables and provisions	(8.7)	(13.1)
Current lease obligation	(0.8)	(0.8)
Current debt	(1.0)	(1.0)
Current taxation liability	-	(0.1)
Deferred grant income	-	(0.9)
<b>Total current liabilities</b>	<b>(10.5)</b>	<b>(15.9)</b>
<b>Term liabilities</b>		
Term debt	(25.7)	(32.6)
Derivative financial instruments	-	(0.3)
Lease obligation	(4.2)	(5.1)
Deferred taxation liability	(0.3)	(1.2)
<b>Total term liabilities</b>	<b>(30.2)</b>	<b>(39.2)</b>
<b>Total liabilities</b>	<b>(40.7)</b>	<b>(55.1)</b>
<b>Net assets</b>	<b>151.4</b>	<b>148.2</b>
<b>Equity</b>		
Share capital	202.8	202.5
Reserves	(51.4)	(54.3)
<b>Total group equity</b>	<b>151.4</b>	<b>148.2</b>

Net Asset Backing

US 30 cps

US 30 cps

Dave Knott Jr  
Chairman of the Board

Paul Smart  
Audit Committee Chairman

30 May 2022

Both of the above signatories certifies that these financial statements comply with New Zealand generally accepted accounting standards and present a true and fair view of the financial affairs of the ArborGen Holdings Group.