



TASMAN CAPITAL

Annual Report 2018



TASMAN CAPITAL

2018 Annual Report

Overview

Dear Fellow Shareholders

The Board of Directors are pleased to present the 2018 Annual Report for Tasman Capital Limited ("Tasman").

Tasman recorded a decrease in Net Asset Value per share in the year under review. This was mainly due to a decrease in market value of our holding in Cooks Global Foods.

Tasman now has a portfolio of shares in three companies, Cooks Global Foods Limited, Southern Charter Financial Group Limited and Lateral Profiles Limited. We expect good capital appreciation of these holdings over time.

Tasman continues to seek out further listing transactions to increase its portfolio of investments. In the longer term Tasman may consider strategic alignments with others in the investment industry.

Please visit Tasman's website at www.tasmancapital.co.nz to keep up to date on the Company's progress.

Directors' Statement

The Directors of Tasman Capital Limited ("Tasman") are pleased to present the Financial Statements of the Group, being the Company and its controlled entities, for the year ended 31 March 2018.

The Directors are responsible for presenting Financial Statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Company and Group as at 31 March 2018 and the results of the Company and Group's operations and cashflows for the year ended on that date.

The Directors consider the Financial Statements of the Company and Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all applicable New Zealand equivalents to International Financial Reporting Standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Company and Group and facilitate compliance of the Financial Statements with the Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company and Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the Financial Statements.

Signed for and on behalf of the Board of Directors and dated 31 July 2018.

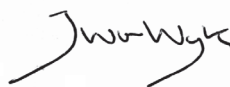
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CHAIRMAN

Keith Jackson



MANAGING DIRECTOR

Joseph van Wijk

MANAGING DIRECTOR'S REVIEW

Joseph van Wijk

Net Asset Value

The year-on-year movement in Net Asset Value per share is the key measure of success for Tasman Capital. Net Asset Value decreased to 3.192 cents per share at 31 March 2018 compared to 3.948 cents per share at 31 March 2017. This decrease was mainly due to a decrease in the carrying value of Cooks Global Foods.

Shareholder Equity

Shareholder equity was \$224,000 at 31 March 2018. This was a decrease from \$277,000 at 31 March 2017. Again, this was mainly due to a decrease in the carrying value of Cooks Global Foods despite a small net profit after tax for Tasman of \$12,780.

Earnings Performance

Tasman recorded a net profit before tax from continuing operations (excluding realised gains or losses on shares divested) of \$12,780 for the year to 31 March 2018 compared with a net profit before tax from continuing operations (excluding realised gains or losses on shares divested) for the same period last year of \$348. Total operating revenue from ordinary activities (excluding realised gains or losses on shares divested) was \$125,668 (2017: \$20,137).

Investment Portfolio

Our objective remains to assist companies to list, and invest in these companies in the listing process; thereby increasing the diversity and value of our portfolio. Our investment portfolio included the following companies during the period under review.

• Cooks Global Foods Limited

Tasman facilitated the listing of Cooks Global Foods Limited ("Cooks") onto the NZAX in October 2008. In October 2013 Cooks acquired the master franchising rights to the Esquires Coffee brand (excluding Australia and New Zealand). Since then Cooks has progressed in its global roll-out of Esquires Coffee stores. In the United Kingdom, Ireland and China Cooks directly operates and franchises Esquires Coffee stores; while in Bahrain, Jordan, Kuwait, Saudi Arabia, Indonesia and Canada it has master franchise agreements. Total worldwide store numbers at 31 March 2018 were 93. Tasman has 2,362,780 Cooks shares.

• Southern Charter Financial Group Limited

Tasman facilitated the listing of Lateral Corporation Limited onto the NZAX in August 2014. During the current year, Lateral Corporation (now renamed Southern Charter Financial Group) ("Southern Charter") completed a transaction whereby a new investor purchased shares and gained control of Southern Charter. Simultaneously, Southern Charter spun-out all of its assets and liabilities into its subsidiary - Lateral Profiles ("Lateral"). Tasman facilitated this transaction and earned fees paid by way of Southern Charter shares. Tasman had 600,000 shares in Southern Charter before the transaction but now has 5,000,000 shares. More details relating to the transaction can be found in Note 12 of the Financial Statements.

Southern Charter remains listed on the NZAX with the stock code "SNC". According to its preliminary full year announcement to market for the full year to 31 March 2018 the company is essentially cashed-up with around \$2.48 million of cash with few liabilities. Southern Charter stated in this announcement that it was investigating potential business acquisitions in the financial services sector.

• Lateral Profiles Limited

As described above, during the year Southern Charter spun out its operations, assets and liabilities to its subsidiary company Lateral Profiles Limited ("Lateral") and continues with the original Lateral business model. Tasman facilitated this transaction and earned fees paid by way of Lateral Profiles shares. Tasman had no shares in Lateral Profiles Limited prior to the transaction but now has 1,000,000 shares. More details relating to the transaction can be found in Note 12 of the Financial Statements.

Lateral has been a pioneer in the introduction of mobile interactive technologies. Lateral's focus continues to be the development of Direct Carrier commerce in high value economies such as Australia and the United Kingdom. Lateral has recently partnered with Docomo which is a subsidiary of Nippon Telecom - Japan's largest mobile phone and mobile payments business.

Future Outlook

In the near term Tasman continues to seek out further listing transactions. In the longer term Tasman seeks to broaden its activities in the investment industry.



Opinion

We have audited the consolidated financial statements of Tasman Capital Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated and separate statements of financial position as at 31 March 2018, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

Other Information

The directors are responsible for the other information. The other information comprises the Overview, Directors' Statement, Managing Director's Review and Shareholder Information. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

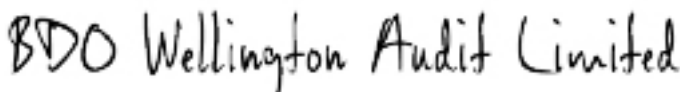
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Henry McClintock.



TASMAN CAPITAL LIMITED

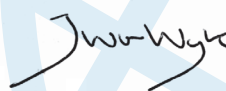
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	Group		Parent	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
Equity					
Share capital	2	677	677	677	677
Available-for-sale fair value reserves		11	77	11	77
Retained earnings		-464	-477	-464	-477
Total equity		224	277	224	277
Liabilities					
Current liabilities					
Payables and accruals	4	13	8	13	8
Total current liabilities		13	8	13	8
Non-current liabilities					
Loans and borrowings	5	0	1	0	1
Total non-current liabilities		0	1	0	1
Total liabilities		13	9	13	9
Total equity and liabilities		237	286	237	286
Assets					
Current assets					
Cash and cash equivalents		4	18	4	18
Trade and other receivables	6	2	2	2	2
Total current assets		6	20	6	20
Non-current assets					
Other Investments	7	231	266	231	266
Investments in subsidiaries	8	0	0	0	0
Total non-current assets		231	266	231	266
Total assets		237	286	237	286

On Behalf of the Board:
Date: 31 July 2018



CHAIRMAN
Keith Jackson



MANAGING DIRECTOR
Joseph van Wijk

The accompanying notes form part of and should be read together with these financial statements



TASMAN CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

GROUP & PARENT	Note	Share Capital \$000	Retained Earnings \$000	Available-for-sale Fair Value Reserve \$000	Total Equity \$000
Balance at 31 March 2016		677	-478	72	271
Change in fair value of available-for-sale financial instruments		0	0	5	5
Reclassification to profit or loss on disposal		0	0	0	0
Profit/(Loss) for the Period		0	1	0	1
Total comprehensive income for the period		0	1	5	6
Issue of Ordinary Shares		0	0	0	0
Balance at 31 March 2017		677	-477	77	277

GROUP & PARENT	Note	Share Capital \$000	Retained Earnings \$000	Available-for-sale Fair Value Reserve \$000	Total Equity \$000
Balance at 31 March 2017		677	-477	77	277
Change in fair value of available-for-sale financial instruments		0	0	-40	-40
Reclassification to profit or loss on disposal		0	0	-26	-26
Profit/(Loss) for the Period		0	13	0	13
Total comprehensive income for the period		0	13	-66	-53
Issue of Ordinary Shares		0	0	0	0
Balance at 31 March 2018		677	-464	11	224

TASMAN CAPITAL LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	Group		Parent	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
Revenue					
Interest revenue		0	0	0	0
Transfer of revenue for sale financial asset gain	7	0	0	0	0
Other revenue	12	126	20	126	20
Total revenue		152	20	152	20
Expenses					
Operating expenses	9	-113	-17	-113	-17
Realised gains (losses) on sale of available-for-sale financial assets	7	0	0	0	0
Impairment write-down of available-for-sale financial assets		-26	0	-26	0
Finance Costs	10	0	-2	0	-2
Total expenses		-139	-19	-139	-19
Profit (Loss) before tax		13	1	13	1
Tax expense	16	0	0	0	0
Net profit (loss) after tax attributable to owners of the parent		13	1	13	1
Other comprehensive income					
Other comprehensive income that will be reclassified subsequently to profit or loss					
Change in fair value of available-for-sale financial assets	7	-40	5	-40	5
Fair value (gain) loss on available-for-sale financial assets transferred to profit or loss		-26	0	-26	0
Total other comprehensive income		-66	5	-66	5
Total comprehensive income for the period attributable to owners of the parent		-53	6	-53	6
Earnings per share basic & diluted attributable to owners of the parent	3	\$0.002	\$0.000	\$0.002	\$0.000

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TASMAN CAPITAL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	Note	Group		Parent	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
Cash flows from operating activities					
Cash was provided from:					
Interest received		0	0	0	0
Other income received		5	20	5	20
Cash was disbursed to:					
Payments to suppliers		-18	-23	-18	-23
Interest paid		0	-2	0	-2
Net cash flows from(to) operating activities	11	-13	-5	-13	-5
Cash flows from investing activities					
Cash was provided from:					
Proceeds from Advances repaid		0	40	0	40
Proceeds from sale of available for sale financial assets		0	0	0	0
Cash was dispersed to:					
Advances made (other receivables)		0	0	0	0
Purchase of available for sale financial assets		0	0	0	0
Net cash flows from(to) investing activities		0	40	0	40
Cash flows from financing activities					
Cash was provided from:					
Net proceeds from issue of shares		0	0	0	0
Borrowings		0	0	0	0
Cash was disbursed to:					
Repayment of borrowings		-1	-64	-1	-64
Net cash flows from financing activities		-1	-64	-1	-64
Net increase/(decrease) in cash and cash equivalents		-14	-29	-14	-29
Cash and cash equivalents at beginning of year		18	47	18	47
Cash and cash equivalents at end of year		4	18	4	18

The accompanying notes form part of and should be read together with these financial statements



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Tasman Capital Limited (the "Company") is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is a FMC reporting entity under the Financial Markets Conduct Act 2013.

The consolidated financial statements of Tasman Capital Limited as at and for the year ended 31 March 2018 comprise the Company and its controlled entities (together referred to as the "Group"). Figures of the parent company Tasman Capital Limited for the year ended 31 March 2018 are also presented separately within these financial statements. For the purposes of complying with generally accepted accounting practice in New Zealand (NZ GAAP), the Company and the Group are Tier 1 for-profit entities.

The principal activities of the Group during the financial year is investing in small market cap stocks on the New Zealand Stock Exchanges.

(a) Statement of Compliance

The financial statements of the Company and the consolidated financial statements (hereafter collectively "the financial statements") have been prepared in accordance with the requirements of the Companies Act 1993, Financial Markets Conduct Act 2013 and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). The financial statements also comply with International Financial Reporting Standards ("IFRS"). The financial statements were authorised by the Directors for release on 31 July 2018.

(b) Basis of preparation

The financial statements have been presented in New Zealand Dollars, which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

The financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value, as set out below.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates, and assumptions that affect the application of company policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Directors have applied assumptions in the valuation of other investments. Tasman Capital Limited received founding shares in several companies in the process of facilitating the proposed listing of these companies. As at 31 March 2018, the value of these shares of companies that remain unlisted are recorded as nil if a fair value cannot be reliably measured as at 31 March 2018.

The accounting policies set out below have been applied consistently by Group entities, and to all periods presented in these financial statements.

(c) Basis of consolidation

• Purchase method

The purchase method is used for consolidation of the subsidiary companies.

• Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

• Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established. Interest revenue is recognised on an accruals basis.

(e) Impairment

The carrying amounts of the Group's assets other than income tax receivable and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets other than those described below, are impaired when there is objective evidence that the estimated future cash flows of the asset have been impacted as a result of events that occurred after the initial recognition of the financial asset. For financial assets carried at amortised cost, the amount of the impairment is the difference between the assets' carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

For equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from Other Comprehensive Income and recognised in the statement of profit & loss.

Collectability of trade receivables is reviewed on an ongoing basis. An impairment allowance is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

• Calculation of recoverable amount

The recoverable amount of non-financial assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

• Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of other assets is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The reversal of impairment for available-for-sale investments is recognised directly in other comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance expenses

Finance expenses comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets (except trade receivables), and losses on the sale of available-for-sale financial assets that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

(h) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(i) Goods and Services Tax

The Company is registered for Goods and Services Tax. All amounts are shown exclusive of GST, except for receivables and payables which are stated inclusive of GST.

(j) Cash flows

The following are definitions of the terms used in the Statement of Cash Flows:

- (i) Cash includes cash on hand and deposits held at call with bank and overdrafts.
- (ii) Operating activities include all transactions and other events that are not investing or financing activities.
- (iii) Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments. Investments can include securities not falling within the definition of cash.
- (iv) Financing activities include those activities that result in changes in the size and composition of capital structure.

This includes both equity and debt not falling within the definition of cash.

(k) Investments

Investments in subsidiaries are stated at cost less accumulated impairment in the Statement of Financial Position.

Other Investments

Other investments in the Statement of Financial Position are available-for-sale financial assets defined below.

(l) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets or liabilities are accounted for at trade date, that is, the date the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Available-for-sale financial assets

The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign exchange gains and losses on available for sale monetary items, are recognised in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is transferred to and on profit or loss.

The fair value of listed equity investments classified as available-for-sale is their quoted bid price at the reporting date. For equity investments that are unlisted, the fair value is established by the use of a valuation technique, typically using recent arm's length transactions. If fair value cannot be reliably measured, then unlisted investments are determined to be cost.

Loans and receivables and financial liabilities at amortised cost

Subsequent to initial recognition, other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Interest bearing borrowings

Interest bearing borrowings are classified as financial liabilities measured at amortised cost, using the effective interest method. Borrowing costs are expensed through the statement of profit or loss and other comprehensive income.

Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Contributed Equity

Ordinary shares

Incremental cost directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

(n) Cost of raising capital

Issued and paid up Capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the value of the share proceeds received.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

(o) New accounting standards and interpretations

At the date of authorisation of these financial statements, certain new standards and interpretations to existing standards have been published but not yet effective, and have not been adopted early by the Group.

All pronouncements will be adopted in the first accounting period beginning on or after the effective date of the new standard. Information on new standards, amendments and interpretations that are expected to be relevant to the company's financial statements is provided below. Certain other new standards and interpretations issued but not yet effective, that are not expected to have a material impact on the company's financial statements, have not been disclosed.

NZ IFRS 9 – Financial Instruments (effective from 1 January 2018)

NZ IFRS 9 replaces the guidance in NZ IAS 39 that relates to the classification and measurement of financial instruments. NZ IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group intends to adopt NZ IFRS 9 on its effective date and does not expect it to have a material effect on the financial statements. The Group's main assets are available-for-sale instruments, which will no longer be a recognised category under NZ IFRS 9. Entities can either designate these financial instruments (irrevocably) at fair value through other comprehensive income or account for them in the default category of fair value through the profit or loss. The Group will classify all of its equity investments as being at fair value through other comprehensive income under NZ IFRS 9, which is the Group's current treatment of available-for-sale instruments.

NZ IFRS 15 Revenue from contracts with customers

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The group intends to adopt NZ IFRS 15 on its effective date and does not expect it to have a material effect on the financial statements.

The above relates to the services provided by Tasman in exchange for shares to help with listings. An analysis of the following 5 steps in NZ IFRS 15 have to be done and determined what contract terms may have an impact on revenue recognition:

"The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework: [IFRS 15:IN7]

1. Identify the contract(s) with a customer,
2. Identify the performance obligations in the contract,
3. Determine the transaction price,
4. Allocate the transaction price to the performance obligations in the contract,
5. Recognise revenue when (or as) the entity satisfies a performance obligation."

There are no other NZ IFRSs or NZ IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. SHARE CAPITAL

Issued and paid up capital Ordinary Shares

Balance at beginning of year
Shares issued during the year
Balance at end of year

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Balance at beginning of year	677	677	677	677
Shares issued during the year	0	0	0	0
Balance at end of year	677	677	677	677

At 31 March 2018, there were 7,000,000 shares issued authorised and fully paid (2017: 7,000,000). All ordinary shares rank equally with one vote attached to each fully paid ordinary share. The shares have no par value..

3. EARNINGS PER SHARE

Net profit (loss) after tax attributable to ordinary shareholders

Number of ordinary shares

Issued ordinary shares at 1 April
Shares issued
Total number of shares
Weighted Average number of ordinary shares

Group & Parent	
2018 \$000	2017 \$000
13	1
7,000,000	7,000,000
0	0
7,000,000	7,000,000
7,000,000	7,000,000

The diluted earnings per share are the same as the basic earnings per share because there is no dilutive effect of share options or warrants

4. PAYABLES AND ACCRUALS

Trade creditors
Sundry payables and accruals
Total payables and accruals

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Trade creditors	0	0	0	0
Sundry payables and accruals	13	8	13	8
Total payables and accruals	13	8	13	8

All payables and accruals are short-term in nature and therefore have not been discounted.

5. LOANS AND BORROWINGS

Term Loan
Total Loans and Borrowings

Term Loan	0	1	0	1
Total Loans and Borrowings	0	1	0	1



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

The term loan has been paid back in full during the financial year (2017: balance \$560). The term loan was an advance from Trinity Portfolio Limited, a company in which Joseph van Wijk is a director and major shareholder. Interest was payable on the advance at a rate of 10% per annum and interest was compounded quarterly in arrears. The advance had no specific maturity date, was not payable on demand and was unsecured. Refer also to note 12.

6. TRADE & OTHER RECEIVABLES

Trade receivables	2	2	2	2
Other Receivables	0	0	0	0
Total Trade and Other Receivables	2	2	2	2

The trade receivable is \$2,170 (2017: \$2,170). All trade & other receivables are short-term in nature and therefore have not been discounted.

7. OTHER INVESTMENTS

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Non Current Investments				
Equity Securities available-for-sale (Listed)	191	266	191	266
Equity Securities available-for-sale (Unlisted)	40	0	40	0
Total Other Investments	231	266	231	266

Equity securities relate to investments in common stock of entities listed on the New Zealand Stock Exchanges or companies expected to be listed on the New Zealand Stock Exchanges. The investments are held at fair value. For those equity securities that are unlisted, where fair value is unable to be determined, their value is determined to be nil. Note 17 details the methods used in determining fair value. The investments were written down by \$66,000 in the current year (2017: up \$5,000).

8. INVESTMENTS IN SUBSIDIARIES

Name of entity	Principal activities	Interest held by Group	
		2018	2017
Subsidiaries			
Tasman Capital Nominees Limited	Holding Company	100%	100%
Tasman Capital Associates Limited	Holding Company	100%	100%

Tasman Capital Nominees Limited was incorporated on 4 February 2008 as a wholly-owned subsidiary. It is a New Zealand incorporated company. It has a Reporting Date of 31 March. It does not trade in its own right and has nil value. Tasman Capital Associates Limited was incorporated on 3 April 2013 as a wholly-owned subsidiary. It is a New Zealand incorporated company. It has a Reporting Date of 31 March. It does not trade in its own right and has nil value.

9. OPERATING EXPENSES

Operating expenses include:	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Audit Fee	10	10	10	10
Directors Fees	0	0	0	0
Registrar Fees	6	6	6	6

Audit fees were paid to BDO Wellington. No other services were provided by BDO Wellington.

10. NET FINANCE COSTS

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Interest expense - liabilities at amortised cost	0	2	0	2
	0	2	0	2

11. RECONCILIATION OF OPERATING CASH FLOW FROM OPERATING ACTIVITIES

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Operating profit (loss) after taxation	13	1	13	1
Add non cash items:				
Impact of income received in shares	-31	0	-31	0
(Gain) Loss on sale of investment	0	0	0	0
Prepayments	0	0	0	0
Movements in working capital:				
Decrease/(Increase) in accounts receivable	0	0	0	0
Increase/(Decrease) in accounts payable	5	-6	5	-6
Net cash flows from operating activity	-13	-5	-13	-5



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

12. TRANSACTIONS WITH RELATED PARTIES

The term loan has been paid back in full during the financial year (2017: balance \$560). The term loan was an advance from Trinity Portfolio Limited, a company in which Joseph van Wijk is a director and major shareholder. Interest was payable on the advance at a rate of 10% per annum and interest was compounded quarterly in arrears. The advance had no specific maturity date, was not payable on demand and was unsecured.

During the current year, Lateral Corporation (now renamed Southern Charter Financial Group) ("Southern Charter") completed a transaction whereby a new investor purchased shares and gained control of Southern Charter. Simultaneously, Southern Charter spun out all assets and liabilities into its subsidiary - Lateral Profiles ("Lateral"). This transaction was brought to Tasman by Staten Corporation ("Staten"), a company associated with Joseph van Wijk, who negotiated and facilitated the transaction for Southern Charter and Lateral, and organised for Tasman to receive a fee for this service. The total fee received by Tasman was \$120,676. In turn, Staten received a fee of \$94,733 from Tasman. Tasman's net gain was therefore \$25,943. These fees were not paid in cash. In consideration for the \$120,676, Tasman received 20,595,780 shares in Southern Charter and 1,000,000 shares in Lateral. In consideration for the \$94,733, Staten received 16,195,780 shares in Southern Charter from Tasman and 600,000 shares in Lateral from Tasman. The share prices used in these payments to Tasman and Staten were identical. In the case of Southern Charter the share price was determined to be the share price paid by the new investor to acquired control. In the case of Lateral the share price was determined by mutual agreement between Tasman and Lateral based on the net asset value of the shares.

The parent company of the group is Tasman Capital Limited. There were no loans to directors of the company during the year (2016: Nil).

DIRECTORS' REMUNERATION

Financial Year 2017/18

Name	Directors' Fees*	Executive Salary**	Other Payments***	Total
Directors:	\$000	\$000	\$000	\$000
K Jackson	0	0	0	0
J van Wijk	0	0	95	95
G Rothwell	0	0	0	0

Financial Year 2016/17

Name	Directors' Fees*	Executive Salary**	Other Payments***	Total
Directors:	\$000	\$000	\$000	\$000
K Jackson	0	0	0	0
J van Wijk	0	0	0	0
G Rothwell	0	0	0	0

*Keith Jackson and Graeme Rothwell, although eligible to receive directors' fees of \$4,000 each, have forgone any directors' fee in 2018 (2017: \$4,000 each forgone). A board resolution was passed to formalise the forgone directors' fee.

**Effective 1 April 2009, Joseph van Wijk became eligible for an executive salary as an employee and ceased to receive directors fees. His annual salary of \$24,000 was forgone in 2018 (2017: \$24,000 forgone). A board resolution was passed to formalise the forgone salary. He is the sole employee of the company.

***The category of Other Payments to directors normally relate to the fee payable to directors for work in relation to the listing of companies onto the New Zealand stock exchanges. As disclosed above, a company associated with Joseph van Wijk was eligible for \$94,733 Other Payments in 2018 paid in shares (2017: nil).

Joseph van Wijk is a director of Southern Charter Corporation Limited, one of the listed investments of Tasman Capital Limited. Joseph van Wijk is also the shareholder of Trinity Portfolio Limited, which is the largest shareholder of Tasman Capital Limited. Keith Jackson, the Chairman of Tasman Capital Limited, is the executive Chairman of Cooks Global Foods Limited, one of the listed investments of Tasman Capital Limited.

13. CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2018 there are no capital commitments (2017: Nil). As at 31 March 2018 there are no contingent liabilities (2017: Nil).

14. OPERATING LEASE COMMITMENTS

There are no operating lease commitments as at 31 March 2018 (2017: Nil).

15. EVENTS SUBSEQUENT TO REPORTING DATE

There are no significant events subsequent to reporting date.

16. TAXATION

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Operating taxable profit/(loss) before income tax	13	1	13	1
Prima facie income tax at Statutory Rate of 28%	4	1	4	1
Tax effect of temporary differences	0	0	0	0
Total tax losses not recognised (recognised)	-4	0	-4	0
Income tax expense charged to Profit or Loss	0	0	0	0

Operating taxable profit or loss does not include any realised gains or losses made on the sale of investments because all investments are held on capital account. For the same reason, the unrealised gains and losses in other comprehensive income are not taxable/deductible. At



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

year end the Company has unrecognised tax losses to carry forward of \$172,558 (2017: \$185,338). These carry forward losses are subject to confirmation by the tax authorities and satisfaction of shareholder continuity requirements. There are no deferred tax assets recognised in the financial statements as there is no probable certainty that the tax losses will be utilised in the near future.

Imputation Credit Account

The imputation credits available to shareholders of the parent company through their shareholding in the parent company are as follows:

Balance at beginning of year	0	0	0	0
Resident Withholding Tax on interest received	0	0	0	0
Tax Refunds	0	0	0	0
Balance at end of year	0	0	0	0

17. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, equity price and liquidity risks arises in the normal course of the Company's business.

Credit Risk

Financial instruments that potentially subject the Company to credit risk principally consist of bank balances, receivables and investments. Maximum exposures to credit risk not already provided for at reporting date are:

	Group		Parent	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
Bank balances	4	18	4	18
Trade Receivables	2	2	2	2
Other Receivables	0	0	0	0

Price risk

equity securities price risk arises from investments in equity securities. To limit this risk the Group seeks to increase the diversity of its portfolio over time and by frequent monitoring of the portfolio. Refer also to the sensitivity analysis in note 18.

Liquidity Risk

Liquidity risk represents the Company's ability to meet its contractual obligations associated with financial liabilities. The Company evaluates its requirements on an ongoing basis. It is the Company's policy to maintain sufficient cash reserves at all times to meet its obligations arising from its financial liabilities.

\$000	Carrying value	Total cashflow	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
GROUP & PARENT 2018							
Payables and accruals	13	13	13	0	0	0	0
Loans and borrowings	0	0	0	0	0	0	0
	13	13	13	0	0	0	0
GROUP & PARENT 2017							
Payables and accruals	8	8	8	0	0	0	0
Loans and borrowings	1	1	1	0	0	0	0
	9	9	9	0	0	0	0

The above contractual maturities analysis has not been discounted for the time value of money.

Currency Risk

The Company holds assets denominated in New Zealand dollars. It is therefore not directly exposed to currency risk. The Group has no exposure to foreign currency.

Interest Rate Risk

The Company's Bank balances and Loans potentially subject the Company to interest rate risk and therefore interest income is subject to changes in local interest rates. There is no hedge against the risk of downward movements in interest rates. Refer also to the sensitivity analysis in note 18.

Trade receivables, trade creditors, sundry receivables and other payables are not exposed to re-pricing risk as they are not interest rate sensitive.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

GROUP & PARENT 2018

	<i>Effective Interest Rates</i>	<i>Current \$000</i>	<i>1-2 Years \$000</i>	<i>2-5 Years \$000</i>	<i>>5 Years \$000</i>	<i>Total \$000</i>
Assets						
Cash	0.00% to 0.10%	4	0	0	0	4
		4	0	0	0	4
Liabilities						
Borrowings	10.00%	0	0	0	0	0
		0	0	0	0	0

GROUP & PARENT 2017

	<i>Effective Interest Rates</i>	<i>Current \$000</i>	<i>1-2 Years \$000</i>	<i>2-5 Years \$000</i>	<i>>5 Years \$000</i>	<i>Total \$000</i>
Assets						
Cash	0.00% to 0.10%	18	0	0	0	18
		18	0	0	0	18
Liabilities						
Borrowings	10.00%	0	1	0	0	1
		0	1	0	0	1

Capital Management

The Company's capital includes share capital, reserves, and retained earnings. The Company's policy is to maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company is not subject to any externally imposed capital requirements. The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

Estimation of Fair Values

The carrying amount is the fair value of each of the following classes of financial instruments: bank balances, receivables, investments and borrowings. The methods used in determining the fair values of financial instruments are discussed below.

GROUP & PARENT 2018 Classification and fair values

	<i>Loans and receivables \$000</i>	<i>Available-for-sale \$000</i>	<i>Financial liabilities measured at amortised cost \$000</i>	<i>Total carrying amount \$000</i>	<i>Fair Value \$000</i>
Assets					
Other investments	0	231	0	231	231
Total non-current assets	0	231	0	231	231
Trade and other receivables	2	0	0	2	2
Cash and cash equivalents	4	0	0	4	4
Total current assets	6	0	0	6	6
Total assets	6	231	0	237	237
Liabilities					
Loans and borrowings	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0
Loans and borrowings					
Trade and other payables	0	0	13	13	13
Total current liabilities	0	0	13	13	13
Total liabilities	0	0	13	13	13



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

GROUP & PARENT 2017

Classification and fair values

	Loans and receivables \$000	Available-for-sale \$000	Financial liabilities measured at amortised cost \$000	Total carrying amount \$000	Fair Value \$000
Assets					
Other investments	0	266	0	266	266
Total non-current assets	0	266	0	266	266
Trade and other receivables	2	0	0	2	2
Cash and cash equivalents	18	0	0	18	18
Total current assets	20	0	0	20	20
Total assets	20	266	0	286	286
Liabilities					
Loans and borrowings	0	0	1	1	1
Total non-current liabilities	0	0	1	1	1
Loans and borrowings					
Trade and other payables	0	0	8	8	8
Total current liabilities	0	0	8	8	8
Total liabilities	0	0	9	9	9

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Group and Parent 2018				Group and Parent 2017			
	Quoted market price (Level 1) \$000	Valuation technique - market observable inputs (Level 2) \$000	Valuation technique - non market observable inputs (Level 3) \$000	Total \$000	Quoted market price (Level 1) \$000	Valuation technique - market observable inputs (Level 2) \$000	Valuation technique - non market observable inputs (Level 3) \$000	Total \$000
Available-for-sale investments:								
Listed investments	191	0	0	191	266	0	0	266
Unlisted investments	0	40	0	40	0	0	0	0
	191	40	0	231	266	0	0	266

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments are based on quoted market prices where it can be determined that the market is sufficiently active.

Listed investments are classified as level 1 as their value is determined based on quoted prices from the NZX. Unlisted investments have been included in level 2 as their value has been determined via other inputs in the absence of fair value being able to be obtained from the stock market. The unlisted shares are the shares in Lateral Profiles Limited and fair value has been determined to be 4 cents per share. This is based on share issues before year end at that price. Subsequent to year end there have been further shares issued at 5 cents per share.

Transfer between categories:

In 2018 and 2017 there were no transfers between levels.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

18. SENSITIVITY ANALYSIS

The following table provides the impact on profit/loss and shareholders' equity from reasonably possible movements in share prices and interest rates (assuming all other variables remain constant):

GROUP & PARENT 2018 Share Price Fluctuations of Other Investments	-25%		+25%		
	Carrying Amount \$000	Profit \$000	Equity \$000	Profit \$000	Equity \$000
Other investments	231	-58	-58	58	58

GROUP & PARENT 2018 Interest Rate Fluctuations	-3%		+3%		
	Carrying Amount \$000	Profit \$000	Equity \$000	Profit \$000	Equity \$000
Cash and cash equivalents	4	0	0	0	0
Loans and borrowings	0	0	0	0	0

GROUP & PARENT 2017 Share Price Fluctuations of Other Investments	-25%		+25%		
	Carrying Amount \$000	Profit \$000	Equity \$000	Profit \$000	Equity \$000
Other investments	266	-67	-67	67	67

GROUP & PARENT 2017 Interest Rate Fluctuations	-3%		+3%		
	Carrying Amount \$000	Profit \$000	Equity \$000	Profit \$000	Equity \$000
Cash and cash equivalents	18	-1	-1	1	1
Loans and borrowings	1	0	0	0	0

Twenty five percent is considered by directors to be a reasonable and possible fluctuation in equity prices. Three percent is considered by directors to be a reasonable and possible fluctuation in interest rate. The impact on profit and equity is before tax.

19. GOING CONCERN

After consideration and making appropriate inquiries, the directors of Tasman Capital Limited have a reasonable expectation that the Group has and will have sufficient resources to continue its operations for the foreseeable future. Based on this, the directors are satisfied that it is appropriate to continue to adopt the going concern assumption in preparing the financial report for the year ended 31 March 2018.

In reaching the above conclusion, the directors have considered circumstances which they believe are likely to affect the entity during the period of one year from the date of signing of the 31 March 2018 financial statements. The directors note that Tasman has settled all term debts. The directors will consider selling investments to pay operating costs for the period of one year from the date of signing these financial statements if that is necessary.



SHAREHOLDER INFORMATION

Principal activities

The principal activities of the Group during the financial year is investing in small market cap stocks on the New Zealand Stock Exchanges.

Directors

The following Directors held office at the end of the current financial year:

Keith Jackson

Joseph van Wijk

Graeme Rothwell

Directors' Other Interests

During the year, the Directors had the following interests:

Director	Entity	Status
G K Jackson	Tasman Capital Ltd	Director and shareholder
	Jackson & Associates Limited	Director and shareholder
	TRS Investments Ltd	Director and indirect shareholder
	Cooks Global Foods Ltd	Director and shareholder
	Dairy Farm Investments Limited	Director and indirect shareholder
	Dairy Farm Investments (Ruawhata) Limited	Director and indirect shareholder
	Arana Holdings Limited	Director
	Tasman Capital Limited	Director and indirect shareholder
J van Wijk	Tasman Capital Limited	Director and indirect shareholder
	Tasman Capital Nominees Limited	Director
	Tasman Capital Associates Limited	Director
	Trinity Portfolio Limited	Director and shareholder
	TRS Investments Limited	Director and indirect shareholder
	Southern Charter Financial Group Limited	Director and indirect shareholder
	Senior Trust Management Limited	Director
	Pacific Financial Derivatives Limited	Director
	Senior Trust Management Limited	Director
	Pulse GP Limited	Director
	Pacific Financial Derivatives Limited	Director
	Senior Trust Management Limited	Director
Pulse GP Limited	Director	
Pacific Financial Derivatives Limited	Director	

Directors' Share Dealings

During the year, Trinity Portfolio Limited (the investment holding company of Joseph van Wijk) purchased 8,000 shares for 9 cents per share and also gifted 10,000 shares for no consideration. The net impact was therefore a 2,000 reduction in shares held by Trinity for the year.

Directors' Interests

Shareholdings of Directors held as at 31 March 2018 were:

Director	Shares – Direct	Shares – Indirect
K Jackson	Nil	850,000
G Rothwell	66,000	Nil
J van Wijk	Nil	1,291,000



SHAREHOLDER INFORMATION

Directors' Interest in Transactions

Directors have declared no interests in transactions with the Group during the year, other than the disclosures made in note 12 of the notes to the financial statements.

Use of Information

No director issued a notice requesting to use information received in their capacity as a director that would not otherwise be available to the director.

Donations

During the year, Tasman Capital Limited did not make any donations.

Dividends

No dividends have been paid or declared and Tasman Capital does not propose to pay a dividend for this reporting period.

Auditors

In accordance with section 207 of the Companies Act 1993, the auditors, BDO Wellington, has been appointed as auditors and will continue in office. During the year audit fees for the group totalled \$10,200 plus GST payable to BDO Wellington, the parent company auditor. No person who was an Officer of the Company during the financial year was a director or partner of the Group's external auditor at a time when the Group's external auditors conducted an audit of the Group.

Registry

Link Market Services is Tasman Capital Limited's security register manager and holds all shareholder records electronically. Link Market Services is also responsible for the maintenance of shareholder records, Tasman Capital Limited's call centre, and the preparation of distribution payments. If you have any queries regarding your investment, please contact Link Market Services on +64 9 375 5998 or visit their website at www.linkmarketservices.com.

Annual Report

All shareholders are entitled to receive a copy of the Annual Report. If you do not require the Annual Report, or if you receive more copies than you require, please notify Link Market Services at the address shown on the back page.

Annual General Meeting

The next Annual General Meeting of the Company is intended to be held in September or October 2018. The Notice of Meeting and Proxy Form is enclosed.

Statement of Shareholders

Tasman Capital Limited 20 largest shareholders and their holdings as at 27 June 2018:

	Shareholder	Shares held	%
1	Trinity Portfolio Limited	1,291,000	18.44
2	Shigeyasu Yoshioka	1,000,000	14.29
3	Geaeme Keith Jackson, Patricia Jackson & Phillip Picot	850,000	12.14
4	Dene Biddlecombe & Peter Hine	200,000	2.86
5	Aorere Resources Limited	200,000	2.86
6	Jo Ro Co Limited	110,000	1.57
7	Mark Brightwell	100,000	1.43
8	Priscila Lustre Taylor	100,000	1.43
9	Yee Industries Limited	100,000	1.43
10	Graham Drury & Gloria Drury	100,000	1.43
11	Russell Maloney	100,000	1.43
12	Martin Rose	100,000	1.43
13	Beconwood Superannuation Pty Limited	80,000	1.14
14	Edward Borrie	70,000	1.00
15	Graeme & Eve Rothwell	66,000	0.94
16	Snowdon Peak Investments Limited	50,000	0.71
17	Ricky Hall & Suzanne O'Leary	40,000	0.57
18	CDTIC Limited	25,000	0.36
19	ASB Nominees Limited	20,000	0.29
20	Golden Horseshoe Limited	20,000	0.29
		4,622,000	66.04



SHAREHOLDER INFORMATION

Distribution of Shareholders

As at 27 June 2018, the distribution of shareholders was as follows:

Range	Total Holders	Fully paid ordinary shares	% Issued Capital
1 – 1,000	0	0	0.00
1,001 – 5,000	364	1,815,000	25.93
5,001 – 10,000	44	384,667	5.50
10,001 – 50,000	15	333,333	4.76
50,001 – 100,000	9	816,000	11.66
100,001 and over	6	3,651,000	52.15
Total	438	7,000,000	100.00

Substantial Shareholders

As at 27 June 2018, the following holders are Substantial Product Holders in Tasman Capital Limited within the meaning of that expression under Section 274 of the Financial Markets Conduct Act 2013:

Holder	Shares Held	%	Classification of Holding
Joseph van Wijk	1,291,000	18.44	Indirect Holder
Trinity Portfolio Limited	1,291,000	18.44	Registered holder and beneficial owner
Shigeyasu Yoshioka	1,000,000	14.29	Registered holder and beneficial owner
Keith Jackson	850,000	12.14	Indirect Holder
Keith Jackson, Patricia Jackson & Phillip Picot	850,000	12.14	Registered holder and beneficial owner



TASMAN CAPITAL



Company Directory

Directors of the Company:	Keith Jackson Chairman Joseph van Wijk Managing Director Graeme Rothwell Non-Executive Director
Registered Office:	Level 5 3 City Road, Grafton Auckland, 1010
Share Registrar:	Link Market Services Limited Level 11 Deloitte Centre 80 Queen Street Auckland, 1010 Telephone: 09 375 5998 Facsimile: 09 375 5990
Auditors:	BDO Wellington Level 1 Tower Building 50 Customhouse Quay PO Box 10-340 Wellington, 6143
Legal Advisers:	DuncanCotterill Level 2 Tower Building 50 Customhouse Quay Wellington, 6011
Company Contact Details:	Telephone: 09 625 5163 Facsimile: 09 625 9291 Email: mail@tasmancapital.co.nz Website: www.tasmancapital.co.nz

