

Roger Dickie (N.Z) Limited
Hillend

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2 February 2026

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Re: Valuation of Livestock

In accordance with the request to value livestock inspected by PGG Wrightson Limited on 12th December 2025 and owned by Moir Farm Limited on that date, this report sets out a valuation of the livestock described below to establish their market value on 1st June 2026

We report as follows:

Tally	Age	Description	Value	Total
			Ex. Gst	Ex. Gst
200	R1	Xbred heifers - 100% RA	\$1,525.00	\$305,000.00
195	R2	Xbred Heifers - RA 100% In Calf, Sound	\$2,600.00	\$507,000.00
805	2-8yr	Xbred Cows, In-calf, Sound, calving before or on 10/10/26	\$2,875.00	\$2,314,375.00

Totals Ex GST	\$3,126,375.00
GST 15%	\$468,956.25
Total Incl. GST	\$3,595,331.25

Herd Details – PTPT Code: MRBT

Mixed aged cows – BW 94, PW 128, RA 87%, (2023 Born – 2017 Born)

Herd calving from 5th August 2025 – 3 weeks A.B – LIC sexed semen, AB SG Dairy pack, Tailed Hereford Bull, 70% 6 week, In-calf rate. 16% empty rate 2024 season. Calving ends 19/10/25. Herd Production 2024/25, 372 m/s average per/cow, Average SCC 180,000.

R1 Heifers – 2025 born, BW 125 PW 138

R2 Heifers – 2024 Born, BW 187 PW 193

PTIC – Jersey Bull 27/10/25 removed 10/1/26. Calving from 5/8/25 ending 19/10/2025.

Tallies – Supplied by Vendors and to be confirmed by Vendors.

Note: Cows with an average SCC greater than 600,000 over the 2025/2026 season herd tests are deemed as unsound. Cows to be of an individual condition score of 4.5 or better on the 31/5/2026.

R1 and R2 heifers are to be at a minimum of Dairy NZ target weights for each breed at 31/5/2026.

In arriving at our opinion as to market value, consideration has been given to recent sales of comparable livestock. The market value may not reflect prices achievable. Our opinion of the market value is the amount for which the stock or chattels should exchange on the day of valuation between a willing buyer and a willing seller. Market value as set out in this report does not account for notional commission, freight or any other costs. This valuation has been prepared for the sole use of the addressee only. It cannot be used for specific reporting requirements for the New Zealand Equivalent to International Financial Reporting Standard. Thank you for your instructions in this matter. Should any portion of this report require further description or discussion, please contact the writer directly

Yours faithfully



Mike van der Linden

**Dairy Livestock Rep.
PGG WRIGHTSON LTD**

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