

**Aggregated Regional Kitchen Group  
Valuation of Shares December 2015**

	December 2015 Actuals		
	RK	CC	Aggregated
	\$	\$	\$
<b>Current Assets</b>			
Cash and Investments	122,110	353,104	475,214
Receivables		713,936	713,936
Accrued Income		36,777	36,777
Prepayments	101,723	135,569	237,292
Inventory		112,969	112,969
<b>Total Current Assets</b>	<b>223,833</b>	<b>1,352,355</b>	<b>1,576,188</b>
<b>Non Current Assets</b>			
<b>Property Plant and Equipment</b>			
Land Improvements	118,040		118,040
Building	9,839,747		9,839,747
Land	1,909,246		1,909,246
Plant and Equipment	6,062,427	360,122	6,422,549
<b>Property, Plant and Equipment</b>	<b>17,929,460</b>	<b>360,122</b>	<b>18,289,582</b>
<b>Intangible Assets - Software</b>	830	6,652	7,482
Loan to Community Chef (NC)	8,512,127	(8,512,127)	0
<b>Total Non - Current Assets</b>	<b>26,442,417</b>	<b>(8,145,353)</b>	<b>18,297,064</b>
<b>Total Assets</b>	<b>26,666,250</b>	<b>(6,792,998)</b>	<b>19,873,252</b>
<b>Current Liabilities</b>			
Creditors	0	871,954	871,954
Accrued Expenses	20,450	174,983	195,433
Provisions		187,840	187,840
Interest Bearing Loans	636,172		636,172
GST Liabilities	28,384	121,329	149,713
Other		164,807	164,807
<b>Total Current Liabilities</b>	<b>685,006</b>	<b>1,520,913</b>	<b>2,205,919</b>
<b>Non Current Liabilities</b>			
Provisions		150,750	150,750
Interest Bearing Loan - DHHS		2,188,495	2,188,495
Interest Bearing Loan - ANZ Bank	8,300,000		8,300,000
Interest Bearing Loan - HBCC	75,319		75,319
Refundable Bonds		1,001,823	1,001,823
<b>Total Non Current Liabilities</b>	<b>8,375,319</b>	<b>3,341,068</b>	<b>11,716,387</b>
<b>Total Liabilities</b>	<b>9,060,325</b>	<b>4,861,981</b>	<b>13,922,306</b>
<b>Net Assets</b>	<b>17,605,925</b>	<b>(11,654,979)</b>	<b>5,950,946</b>
Number of shares			305
Shares issued for restructure			23
Number of shares after restructure			<b>328</b>
<b>Value per Share</b>			<b>18,143</b>

## Regional Kitchen

### Valuation of Shares January 2016

30 June 2016 Forecast

	Book Value	Market Value	Assumptions
	\$	\$	
<b>Current Assets</b>			
Cash and Investments	505,760	505,760	
Loan to Community Chef (C )			Assumes CC to be a going concern
Prepayments	13,854	13,854	
<b>Total Current Assets</b>	<b>519,614</b>	<b>519,614</b>	
<b>Non Current Assets</b>			
<b>Property Plant and Equipment</b>			
Land Improvements	114,015		
Building	9,730,275	5,250,000	Capitalised value Jones Lang 2 September 2013
Land	1,909,246		
Plant and Equipment	5,760,647	1,737,750	Dominion fair market value Sept 2014
<b>Property, Plant and Equipment</b>	<b>17,514,183</b>	<b>6,987,750</b>	
<b>Intangible Assets - Software</b>	<b>0</b>	<b>0</b>	
Loan to Community Chef (NC)	8,200,747	8,200,747	Assumes CC to be a going concern
<b>Total Non - Current Assets</b>	<b>25,714,930</b>	<b>15,188,497</b>	
<b>Total Assets</b>	<b>26,234,544</b>	<b>15,708,111</b>	
<b>Current Liabilities</b>			
Creditors	0	0	
Accrued Expenses	0	0	
Interest Bearing Loans	484,891	484,891	
GST Liabilities	42,000	42,000	
<b>Total Current Liabilities</b>	<b>526,891</b>	<b>526,891</b>	
<b>Non Current Liabilities</b>			
Interest Bearing Loan -ANZ Bank	8,100,000	8,100,000	
Interest Bearing Loan - HBCC City	0	0	
<b>Total Non Current Liabilities</b>	<b>8,100,000</b>	<b>8,100,000</b>	
<b>Total Liabilities</b>	<b>8,626,891</b>	<b>8,626,891</b>	
<b>Net Assets</b>	<b>17,607,653</b>	<b>7,081,220</b>	
Number of shares	305	305	305
<b>Value per share</b>	<b>\$ 57,730</b>	<b>\$ 23,217</b>	

Maintainable Earnings	Forecast 2015	Forecast 2016	6 Year Average Forecast
Net profit	(35,521)	21,615	189,261
Add Interest	626,001	584,029	512,969
<b>EBIT</b>	<b>590,480</b>	<b>605,644</b>	<b>702,230</b>
Earnings per share	1,936	1,986	2,302
<b>Price-Earnings Ratio (EBIT)</b>	<b>30</b>	<b>12</b>	<b>10</b>
Add Depreciation	854,287	873,885	873,886
<b>EBITDA</b>	<b>1,446,733</b>	<b>1,481,526</b>	<b>1,578,428</b>
Earnings per share	4,743	4,857	5,175
<b>Price_Earnings Ratio (EBITL)</b>	<b>12</b>	<b>5</b>	<b>4</b>

## Regional Kitchen

### Valuation of Shares April 2015

30 June 2015 Forecast

	Book Value	Market Value	Assumptions
	\$	\$	
<b>Current Assets</b>			
Cash and Investments	1,778	1,778	
Loan to Community Chef (C )	1,535,733	1,535,733	Assumes CC to be a going concern
Prepayments	8,822	8,822	
<b>Total Current Assets</b>	<b>1,546,333</b>	<b>1,546,333</b>	
<b>Non Current Assets</b>			
<b>Property Plant and Equipment</b>			
Land Improvements	124,081		
Building	10,003,949	5,250,000	Capitalised value Jones Lang 2 September 2013
Land	1,909,246		
Plant and Equipment	6,546,661	1,737,750	Dominion fair market value Sept 2014
<b>Property, Plant and Equipment</b>	<b>18,583,936</b>	<b>6,987,750</b>	
<b>Intangible Assets - Software</b>	<b>1,763</b>	<b>1,763</b>	
Loan to Community Chef (NC)	6,800,849	6,800,849	Assumes CC to be a going concern
<b>Total Non - Current Assets</b>	<b>25,386,549</b>	<b>13,790,362</b>	
<b>Total Assets</b>	<b>26,932,882</b>	<b>15,336,695</b>	
<b>Current Liabilities</b>			
Creditors	4,847	4,847	
Accrued Expenses	10,161	10,161	
Interest Bearing Loans	629,416	629,416	
GST Liabilities	23,861	23,861	
<b>Total Current Liabilities</b>	<b>668,285</b>	<b>668,285</b>	
<b>Non Current Liabilities</b>			
Interest Bearing Loan -ANZ Bank	8,600,000	8,600,000	
Interest Bearing Loan - HBCC City	421,927	421,927	
<b>Total Non Current Liabilities</b>	<b>9,021,927</b>	<b>9,021,927</b>	
<b>Total Liabilities</b>	<b>9,690,212</b>	<b>9,690,212</b>	
<b>Net Assets</b>	<b>17,242,670</b>	<b>5,646,484</b>	
Number of shares	305	305	305
<b>Value per share</b>	<b>\$ 56,533</b>	<b>\$ 18,513</b>	

Maintainable Earnings	Forecast 2015	Forecast 2016	6 Year Average Forecast
Net profit	(35,521)	21,615	189,261
Add Interest	626,001	584,029	512,969
<b>EBIT</b>	<b>590,480</b>	<b>605,644</b>	<b>702,230</b>
Earnings per share	1,936	1,986	2,302
<b>Price-Earnings Ratio (EBIT)</b>	<b>29</b>	<b>9</b>	<b>8</b>
Add Depreciation	854,287	873,885	873,886
<b>EBITDA</b>	<b>1,446,732</b>	<b>1,481,524</b>	<b>1,578,426</b>
Earnings per share	4,743	4,857	5,175
<b>Price_Earnings Ratio (EBITL)</b>	<b>12</b>	<b>4</b>	<b>4</b>