

MOANA™

NEW ZEALAND

2023 Pūrongo Weherua Tau

\\\\\\\\ \\\\\\\\\\\\ \\\\\\\\\\\\ INTERIM REPORT \\\\\\\\\\\\ \\\\\\\\\\\\ \\\\\\\\\\\\

TO 31 MARCH 2023

Safety and Wellbeing

We are pleased to report our health and safety reporting remains consistent with 100+ event reports per month across the group. Most reported events are proactive with 83% (over 560) reporting great catches, observations or hazards.

In the six months of this reporting period, 18% concentrated on our critical risks with 17% on our risk focus areas. While we still experience personal harm in the business, 77% of all personal harm recorded resulted in no treatment or first aid.

Moana leadership teams remain active and engaged in safety and wellbeing matters across their respective areas with a minimum of 45 instances of participation per month from our leaders in formal safety and wellbeing discussions. Directors contribute on safety and wellbeing matters with teams across the country in person, which also provide people on site with fresh perspectives and learning opportunities for both parties.

We continue our focus on supporting staff wellbeing through Hiko ki te Ora, our wellbeing programme. We ran activities and initiatives, including Breast Cancer Awareness, Personal WOF Health Checks, Movember, Round the Bays and—our staff favourite—Unsung Heroes.

Unsung Heroes provides the opportunity for kaimahi to recognise each other's contributions, and individuals are nominated by peers who they believe deserve special recognition in the workplace.

During this period, we received some great contributions:

“Embodies the qualities of a great employee, colleague and representative of a business and he walks the talk with Moana’s values.”

“For holding it all together for everyone in this challenging time.”

“Reliable back bone – easy going, everyone gets on with him.”

Haumarutanga me te Hauora

E kōa ana te ngākau ki te pūrongo ake e rite tonu ana ā mātou pūrongo haumarutanga me te hauora, arā he 100+ ngā pūrongo i te marama, huri noa i te kāhui. He kakama te pūrongo o te nuinga o ngā mea i pūrongoatia, arā he nuku atu i te 83% (nuku atu i te 560) ngā karo pai, ngā mātaitanga, ngā mōreareatanga hoki.

I roto i ngā marama e ono o te wā pūrongo, he 18% i hāngai ki ngā tūraru matua, ā, he 17% ki ā mātou aranga tūraru matua. Ahakoa te pānga tonutanga o te mamae i roto i te pakihi, e 77% o ngā pānga mamae ki te tangata i rikoatatia, kāore i rongoatia, kāore i āwhinatia ā-rongoatia rānei.

He kaha tonu ngā ohu whakahaere o Moana ki te uru ki ngā kaupapa haumarutanga, hauora hoki puta noa i ō rātou ake wāhi mahi, ā, ka nuku atu i te 45 ngā kaupapa i te marama i whai wāhi ai ō mātou kaiwhakahaere, arā he wānanga ōkawa o te haumarutanga me te hauora. Tautoko ā-tinana ai ngā tumu i ngā kaupapa haumarutanga, hauora hoki i waenga i ngā tira huri noa i te motu. Hei reira rongo ai ngā tāngata o aua wāhi i ngā whakaaro hou, i ngā āheinga ako hou hoki mō tēnā, mō tēnā.

E arotahi tonu ana mātou ki te tautokona o te oranga kaimahi mā te Hiko ki te Ora, tā mātou hōtaka hauora. I whakahaere mātou i ētahi mahi, ētahi kaupapa hoki, pēnei me te Breast Cancer Awareness, Personal WOF Health Checks, Movember, Round the Bays me te tino a ngā kaimahi—Unsung Heroes.

Ko ngā Unsung Heroes he āheinga kia mihi e ngā kaimahi ngā mahi a ētahi, ā, tautapangia ai ngā tāngata e ngā hoamahi e whakaaro ana me mihi rātou ki te wāhi mahi ka tika.

I te roanga o tēnei wā, he rawe ētahi o ngā kōrero i homai:

“Ka whakatinana i ngā āhuetanga o te kaimahi pai, te hoamahi pai, me te māngai o tētahi pakihi, ā, ka hāpai i ngā uara o Moana.”

“Mō te whakatau i te mauri mō te katoa i te wā taumaha nei.”

“He taituarā horopū - he mauri tau, ka rata te katoa ki a ia.”



We recently partnered with Ignite Aotearoa to launch “Anchor Me”, an extension of our wellbeing programme. Ignite Aotearoa is a wellbeing social enterprise, backed by Emerge Aotearoa—one of New Zealand’s largest, independent, mental health and social service organisations.

Ignite’s kaupapa meets a vital need for mental health and wellbeing offerings that are evidence-based, fast and easy to access and provide flexible options. Solutions include education, a digital wellbeing platform and specialised research and evaluation services.

People and Culture

Our ongoing focus on our hātepe and uara, bind us through a collective ambition and purpose. Knowing who we are, what we stand for, and how we do things underpins the way we work and informs our future.

Over the past six months we emphasised Learning and Development programmes, addressing labour shortages through staff retention activities and obtaining accreditation for immigration pathways. We’re focussed on better understanding our workforce through the development of personnel data and metrics.

Our focus remains on our kaimahi to unlock their potential, enhance performance, and create an environment that enables growth, movement, and progression, strengthening our future capabilities.

Moana continues to respond and adapt to external environmental factors and opportunities, which in turn ensure our programmes are fit for purpose.

In August 2022 we launched our ‘Learn@Moana’ programme with new, bespoke learning pathways to challenge our people, broaden horizons, and open new opportunities. We have also scaled existing programmes to deliver to more cohorts and improve accessibility through a range of delivery methods, including self-directed learning, where people can learn at their own pace.

Inā tata nei piri tahi ai mātou ko Ignite Aotearoa hei whakarewa i te “Anchor Me”, ko te whakaroanga o tā mātou hōtaka hauora. He hinonga hauora hapori te Ignite Aotearoa, e tautokona ana e Emerge Aotearoa—koia tētahi o ngā rōpū ratonga hapori, ratonga oranga hinengaro nui rawa o Aotearoa, he tūhāhā hoki.

Ka ea i te kaupapa o Ignite te hiahia nui ki ngā kaupapa oranga hinengaro, kaupapa hauora hoki e takea ana i ngā kōrero taunaki; he tere, he māmā te tiki atu, ā, he huhua ngā kōwhiringa. Ko ētahi o ngā whakaputanga he akoranga, he tūāpapa hauora matihiko, me ētahi ratonga motuhake mō te rangahau me te arotake.

Te Tangata, te Ahurea

Ko te kauparihere i a mātou ko te arotahinga tonutanga ki ā mātou hātepe, uara hoki mā te whāinga kotahi me te pūtaka kotahi. Ko te pūtaka o ā mātou mahi me te kaiarataki i ngā mahi mō āpōpō ko te mōhio ko wai mātou, ā, ka whakakanohi mātou i te aha.

I roto i ngā marama e ono kua hipa, i whakatairanga mātou i ngā hōtaka Akoranga me te Whanaketanga, i rongoa hoki mātou i te korenga hunga kaimahi mā ngā mahi pupuri kaimahi, me te whiwhi tiwhikete mō ngā huarahi uruhenua. E arotahi ana mātou ki te kimi māramatanga mō tō mātou hunga kaimahi mā te whakapakaritanga o ngā raraunga kaimahi me ngā inenga.

E tau tonu ana te aranga ki ō mātou kaimahi kia tūturu ai te pitomata, kia eke ai ngā mahi, ā, kia hangaia ai he wāhi e kaha ai te tupu, te nuku, me te koke kia pakari ai ō mātou pūkenga ā muri nei.

Ka whai tonu, ka urutau tonu a Moana ki ngā āhuetanga taiao rāwaho, ngā āheinga hoki kia ū ai te tika, te pono o te hoahoanga o mātou.

I te Ākuhata 2022, i whakarewaina e mātou tā mātou hōtaka ‘Learn@Moana’ me ōna huarahi ako hou i āta hangaia mō mātou hei wero i ō mātou tāngata, hei whakawhānui i ngā pae, hei huaki hoki i ētahi āheinga hou. Kua whakawhānui hoki mātou i ētahi hōtaka kia nui atu ai ngā kāhui pia, kia māmā ai te whai wāhi hoki mā ētahi ara tuku pēnei me te akoranga nā te taurira i arataki, kia kaha ai ngā tāngata ki te whakatau i te horo o te ako.

“Comes to work with a positive attitude and a smile every single day (without exception).”

“For looking after our team, nothing is a problem—GOLD!!!”

“Sunshine of the office, she’s someone who is always ready to drop everything to help those around her.”

“Exceptionally hard worker and an even kinder person.”

Tio

Tio is behind Plan for the first six months by \$1.5m. There have been a number of critical factors that, when combined, have created a “perfect storm” scenario and have led to the erosion of volume in our Tio harvest.

Labour shortages have meant we have not had the requisite crew to undertake the animal husbandry requirements that allow us to maintain the ideal stocking densities on farm. Three major storm events, one after the other, is a very rare occurrence and this led to sustained low salinity levels and increased sedimentation, causing higher mortalities on farm and meant that any stock harvested was not in an ideal condition.

However, pleasing is the stronger than Plan live China sales at 109% of Plan. On the back of the limited harvest volumes, we have supported export live and domestic sales of all three product forms (live, chilled and frozen) as these have the better pricing and margins. As a consequence, export frozen half shell sales volumes are well down on Plan.

The Tio Transformation Project is 74% complete, with installation of new lines across our three farming areas: Whangaroa, Pārengarenga and Coromandel. The team are now focusing on the commissioning of all new ancillary equipment and optimisation of husbandry parameters to improve growth and yield rates.

Kirikiritātangi, the new hatchery in Nelson, is now in commercial production and has been successful in producing triploid spat. The team continues to focus on improving reliability of the induction process for production of our all-season oyster.

Kai Ora

Kai Ora revenues are 49% ahead of Plan to half-year, with strong sales to our military and domestic humanitarian customers. The flooding in Te Tairāwhiti and Hawke’s Bay due to Cyclone Gabrielle resulted in significant offtake from our domestic aid customers as they supported these regions. In addition, Moana donated meals and bread from the military range to iwi in both regions to support flood victims.

Australian Defence Force (ADF) revenues are 101% ahead of Plan, due to an increase in purchase order quantities from December through March. This is partly driven by restocking of military stores after their support of aid/rescue efforts in Queensland’s floods in 2022.

Prepack were successful in the first quarter in securing a renewal of their supply contract with ADF, with an eight-year contract term with two four-year rights of renewal. This is a significant extension of the prior five-year term of each ADF contract renewal and secures the prepack’s supply position for a substantial period. We manufacture half of the meals supplied under prepack’s ADF contract.

We are behind plan with the retail RTEs due to having planned for listing with Progressive, but not being listed at their November range review. Sales to Foodstuffs alone are ahead of their plan, and we have been successful in launching to Farro Fresh and an increasing number of Fresh Choice stores and although they sit under the Progressive banner, they are independently owned and free to make listing decisions separately.

Tio

Kei muri te Tio i Mahere mō ngā marama e ono tuatahi mā te \$1.5m. He huhua ngā take nui i huihuia kia puta mai he “āwhā kikino”, me te aha kua whāiti kē tā mātou whakaputanga Tio.

Nā te tokoiti o ngā kaimahi i kore ai mātou i whiwhi ki te rōpū nui e hiahiaatia ana hei hāpai i ngā tikanga whakatupu tio kia kaha ai mātou ki te whakamātatoru i te tio ki te rahinga papai i runga i te pāmu. Me uaua ka kitea ngā āwhā nunui e toru, tētahi i muri i tētahi, me te aha ka roa te wai e noho kurutaitai iho ana, e noho para nui ana, ā, ka nui atu ngā tāmatematenga ki te pāmu. Me te aha kāore i mōmona ngā tio i kohia.

Heoi anō, e koa ana i te nui atu o ngā hokonga tio ora ki Haina, arā he 109% o te Mahere. I muri mai i ngā kohinga iti, kua tautoko mātou i ngā hokonga ora ki tāwāhi, tarāwhare hoki o ngā momo hua e toru (ora, mātao, pātio), he pai atu nō ngā utu me ngā taitapa. Me te aha, kei raro rawa atu i te Mahere te hokonga o ngā haurua anga pātio ki tāwāhi.

Kua oti te 74% o te Tio Transformation Project, arā te whakaurunga o ngā rārangi hou ki ō mātou wāhi whakatupu tio e toru: ko Whangaroa, ko Pārengarenga me Waioua. Ināianei kua tahuri te tira ki te hokonga o ētahi atu taputapu hou, me te whakaritenga o ngā tikanga whakatupu kia pai rawa ai, kia eke ai ngā pāpātanga tupu, pāpātanga whakaputa hoki.

He wāhi whakaputanga tauhokohoko a Kirikiritātangi, te paonga hou kei Whakatū, ā, kua oti kē te whakaputa tio pirianga huingairatoru. E arotahi tonu ana te tira ki te whakahoropū i te hātepe whakauruuru mō te whakatupuranga o ā mātou tio tau-katoa.

Kai Ora

Kei mua ngā moni puta Kai Ora i te Mahere mā te 49% mō te hāwhe-tau, he nui ngā hokonga ki ō mātou kiritaki ope taua, kiritaki atawhai tāngata tarāwhare hoki. Nā ngā waipuke ki Te Tairāwhiti me Te Matau a Māui, otirā nā Huripari Gabrielle i wawe ai te hoko nunui a ō mātou kiritaki āwhina tarāwhare, nāna nei aua rohe i tautoko. Waihoki, i takohaina e Moana he kai, he paraoa hoki nō roto i te kete ō taua ki ngā iwi o aua rohe e rua hei tautoko i ngā pāurunga o ngā waipuke.

Kei mua ngā moni puta Ope Kātua o Ahitereiria (OKA) i te Mahere mā te 101%, he piki nō te rahi o ngā hokonga mai i te Tihema tae atu ki te Maehe. Ko tētahi take ko te whakakāianga pātaka taua i muri mai i ā rātou mahi āwhina/whakaora ki ngā waipuke o Queensland i te tau 2022.

I te koata tuatahi i oti i a Prepack tōna kirimana ki te OKA te whakahou, e waru tau te roa o te kirimana, ā, e rua hoki ngā tikanga whakahou mō te whā tau. He whakaroanga nui tēnei o te kirimana o mua e rima tau te roa, o tēnā me tēnā o ngā whakahouanga kirimana OKA, ā, ka mārō te tū a Prepack mō te wā roa. Ma mātou e whakaputa te hāwhe o ngā kai katoa i raro i tā Prepack kirimana OKA.

Kei muri mātou i te Mahere mō ngā RKK tauhokohoko he whakamahere nō mātou ki te rēhita ki a Progressive, engari kāore i noho ki te rārangi mō tā rātou arotake rārangi i te Noema. Kei mua i te Mahere ko ngā hokonga ki Foodstuffs noa iho, ā, kua eke tā mātou whakarewa ki roto o Farro Fresh me ētahi atu toa Fresh Choice, ā, ahakoa tā rātou nōhanga i raro i te maru o Progressive, he mea pupuri nā te hunga takitahi e wātea ana ki te whakatau takitahi i ngā rēhitatanga.



Sealord Group Limited

Net sales revenue for the first six months of FY23 of \$211m was on Plan, however, was \$43m down on last year. Sealord’s reported NPAT loss of (\$0.7m) was \$0.3m ahead of Plan and \$1.9m ahead of last year. Moana’s share is 50% of these numbers.

For Sealord’s deep sea fishing business the sales volume was 19% down on last year. We experienced pricing pressure on pelagic species, and costs were elevated with higher fuel and freight costs during this period. While catch volumes were 1% above Plan and only 2% below last year, the mix of catch was significantly different, with a low industry catch year for squid forcing alternate catch plans from our fleet. The impact of the margin downsides that result from this mix of catch will flow through in the second half of FY23. Deep sea fishing NPAT for the six-month reporting period was (\$11.1m) behind last year.

Included in the first half NPAT was \$4.7m of Mahi Tahī ERP replacement costs (the same period last year was \$1.4m). Mahi Tahī ERP is a programme of work to replace Sealord’s software system, which has been budgeted.

As for Sealord’s aquaculture operations, the first six months of FY23 saw wholesale salmon pricing significantly above last year which has offset volume and downside in feed costs at both Petuna (salmon, ocean trout) and King Reef (barramundi). The biomass at both locations continues to be restored closer to normal levels following last year’s mortality events. Aquaculture NPAT was \$13m ahead of last year due to no significant biomass events in FY23.

The export sales segment is 27% down on last year with sales revenue at \$82m. The reduction in sales revenue relative to last year is largely volume related with FY22 benefiting from higher opening stock of hoki, while FY23 has seen lower hoki availability due to supply shortages last hoki season, and a reduction in whole orange roughy sales to China. In addition, export pricing has also come under pressure with pricing downsides on orange roughy into the USA, and jack mackerel and barracouta.

Sealord’s Australian sales of \$91m were down 14% on last year. This was driven by lower frozen volume into key retail customers, and lower Petuna salmon volume in Q1 due to a lower biomass position given mortality events in FY22.

New Zealand sales of \$41m were in line with last year, with steady performance across frozen retail, canned and foodservice channels.

Sealord Group Limited

I tutuki te Mahere i te huinga moni puta tauhoko mō ngā marama e ono tuatahi o TP23, arā e \$211m, engari he iti iho i tā tērā tau mā te \$43m. Kei mua i te Mahere te nama HHMT i pūrongotia (\$0.7m) e Sealord mā te \$0.3m, ā, he \$1.9m i mua i tā tērā tau. Ko tā Moana hea o ēnei nama ko te 50%.

Te taha ki tā Sealord pakihia ika aumoana, he iti iho ngā hokonga i ā tērā tau mā te 19%. I pēhia ngā utu mō ngā ika noho kōpua, ā, i piki ngā utu katoa nā runga i te pikinga o ngā utu penihīni, utu kawē hua hoki i taua wā. Ahakoa he nui ake ngā haonga i te Mahere mā te 1%, ā, e 2% iti iho i ā tērā tau, he paku rerekē te huinga momo ika, ā, he tau tūpuhi tēnei mō te rāngai mahi wheketere me te aha ka mate tō mātou tāruru ki te hanga mahere haonga rerekē. Ka heke iho ki te hāwhe tuarua o te TP23 ko te pānga o ngā taitapa whāiti i hua ake i tēnei huinga momo ika i haoo. Kei muri te HHMT ika aumoana mō te wā purongo ono-marama i tā tērā tau mā te \$11.1m.

Kei roto i te hāwhe tuatahi o te HHMT ko ngā utu rīwhi Mahi Tahī ERP e \$4.7m (he \$1.4m i taua wā o tērā tau). Ko Mahi Tahī ERP he kaupapa mahi hei rīwhi i te pūnaha rorohiko a Sealord, ā, kua oti te whakaritenga o te pūtea mō tēnei mahi.

Te taha ki ngā mahi ahumoana a Sealord, i ngā marama e ono tuatahi o TP23 he nui noa atu te utu hāmana ki te kaihoko i tā tērā tau, ā, kua whakamāmātia te itinga i haoo me te tūraru o ngā utu whāngai ki Petuna (hāmana, taraute moana) me King Reef (hāpukurāwaho). E hoki haere ana te mauri koiora ki ngā taumata māori noa i muri mai i ngā tāmatematenga i tērā tau. I mua te HHMT ahumoana i tā tērā tau mā te \$13m, he kore noa nō ngā tāmatematenga nui i te TP23.

Kei raro te wāhanga hoko ki tāwāhi i tā tērā tau mā te 27%, ā, e \$82m te moni puta tauhokohoko. I puta ake te whāititanga moni-puta tauhokohoko, i te taha o tā tērā tau, i te nui o te haonga ūturi i te tīmatanga o te TP22, engari mō te TP23 he iti iho te ūturi e wātea ana nā runga i te whāiti o te ūturi i tērā tau, i te whāiti hoki o ngā hokonga katoa o te patohe karaka ki Haina. Waihoki, kua pēhia ngā utu ki tāwāhi i runga i ngā tūruru utu o te patohe karaka ki Amerika, tae atu ki te hauture me te mangā.

He hekenga iho ā Sealord hokonga ki Ahitereiria, arā e \$91m, mā te 14% i ā tērā tau. Ko te take ko te iti o ngā hua pātio ki ngā kiritaki tauhoko matua, te iti o te haonga hāmana a Petuna i te koata tuatahi nā te iti o ngā ika i muri mai i ngā tāmatematenga o te TP22.

I rite ngā hokonga ki Aotearoa, e \$41m, ki ā tērā tau, he rite hoki te whanonga puta noa i ngā rārangi pātio tauhoko, pōwhā, ratonga kai hoki.

Outlook

We are facing stiff headwinds in the second half of the financial year. Across most markets there is more negative sentiment than positive outlook as consumers grapple with persistent inflation, and given our premium products are fundamentally a discretionary item of expenditure, the impact on demand (and therefore pricing) is likely to be adverse over the next six to 18 months.

The weather-related events affecting the volume of Tio that can be harvested will not be turned around with full year earnings projected to be under \$0.5m compared to full year Plan of \$1.6m. We remain hopeful that the adverse variance to Plan for Ika can be improved by \$0.7m versus Plan in the second half as we catch up on harvest volumes for our key species (but note concern above about demand and pricing).

We expect Pāua Tūwā Me Te Kai ora to exceed annual plan earnings by almost \$0.4m due to additional canned sales orders in the second half while it is expected that Kōura earnings through Port Nicholson Fisheries will exceed Plan in the second half by \$0.3m due to a higher quota return. These projections are based on an underlying assumption that “normal” weather conditions will prevail.

On this premise and noting again the risk of softening demand and lower than Plan price realisation for the full year, Moana operating earnings before interest and tax is projected to be in the range of \$11.0m to \$12.0m compared to the annual plan of \$13.2m (\$11.9m FY22). Net of interest and tax expense the projected Moana direct earnings is in the range of \$6.0m to \$6.8m.

As noted above our share of Sealord’s earnings for the first half is a small loss of \$0.3m. Due to seasonality of the deepwater business, largely due to the significant volumes of hoki caught, the second half is where most of Sealord’s earnings are derived.

While the aquaculture business is expected to come in around full year Plan, the low squid catch (affecting sales volumes and margin in the second half) and pricing pressure on orange roughy and key pelagic species will have a significant adverse impact on full year earnings.

On the positive side, labour shortages experienced last year have improved in advance of the hoki season, and Sealord is beginning to see some relief in fuel costs versus the same time last year. The current guidance from Sealord is that our share of earnings will likely to be in the region of \$3.5m to \$4.0m compared to Plan of \$7.2m (\$3.4m FY22).

In summary, full year earnings for Moana New Zealand including our share of Sealord is projected to be in the range of \$9.5 to \$11.0m compared to the full year plan of \$14.6m and the outcome in FY22 of \$12.0m. This would result in a lower-than-expected dividend payable to shareholders although (at the top end) similar in magnitude to that paid last year.

Rachel Taulelei
Tiamana Chair

Steve Tarrant
Tumuaki CEO

Matapae

He kaha ngā haupāuma e rere mai nei i te hāwhe tuarua o te tau pūtea. Puta i te nuinga o ngā mākete, he kaha atu te rēre o te matakawa tēnā i te ngākau rorotu, e totohe ai ngā kaihoke i te pikinga tonutanga o ngā utu, ā, ko te nōhanga mai o ā mātou hua kounga hei hoko ki te pūtea tuhene a te pūkoru, me te aha ka heke haere pea te hiahoko (me te aha, te utu hoki) mō ngā marama e ono ki te 18.

Ka kore e turakina ngā āwhā nunui i pā kino rā ki te nui o te Tio i taea ai te kohikohi, me te aha ko te matapae ia hei raro iho ngā moni utunga mō te tau katoa i te \$0.5m i te taha o te Mahere tau katoa, he \$1.6m. E rorotu tonu ana te ngākau ka taea te whakapiki te hekenga iho i te Mahere mō te Ika mā te \$0.7m i te taha o te Mahere hei te hāwhe tuarua e piki anō ai ngā haonga o ā mātou momo ika matua (engari e mau tonu ana te āwangawanga o runga nei mō te hiahoko me ngā utu).

E whakapae ana mātou ka eke te Pāua Tūwā Me Te Kai ki tua o ngā moni utu ā-tau o te Mahere mā tōna \$0.4m nā runga i ētahi atu tono hoko hua pōwhā hei te hāwhe tuarua. Waihoki, e whakapaetia ana ka eke ki tua o te Mahere ko ngā moni utunga Kōura mā Port Nicholson Fisheries hei te hāwhe tuarua mā te \$0.3m nā runga i te hua pūtea roherohenga nui kē. I takea mai ēnei matapae i te whakaaro tūāpapa ka puta ko te huarere “māori” noa.

I runga i tēnei whakaaro, me te mōhio anō ki te tūraru ka heke te hiahoko me te whakatūturutanga utu Mahere mō te tau katoa, e matapaetia ana kei te takiwā o te \$11.0m ki te \$12m ngā moni utunga a Moana i mua i te huamoni me te tāke, i te taha o te mahere ā-tau he \$13.2m (\$11.9m TP22). I muri i te huamoni me te tāke, ko te matapae o ngā moni utunga a Moana tonu kei te takiwā o te \$6.0m ki te \$6.8m.

Pērā anō i te kōrero o runga ake nei, he hekenga iti mā te \$0.3m tā mātou hea o ngā moni utunga a Sealord. Nā runga i te rerekē haere o te pakihī aumoana i te roa o te tau, nā runga i te nui o te ūturi i haora, hei te hāwhe tuarua kohia ai te nuinga o ā Sealord moni utunga.

Ahako te matapae ka ea te Mahere mō te tau katoa i te pakihī ahumoana, ka pāngia kinotia tonu ngā moni utunga mō te tau katoa e te haonga whāiti o te wheketere (me te pā ki ngā haonga tauhoko me ngā taitapa i te hāwhe tuarua) me te pēhitanga o ngā utu o te patohe karaka me ngā momo ika noho kōpua nui.

Manohi anō te pai, kua pai kē ngā tokoititanga kaimahi o te tau kua hipa i mua i te tau ūturi, ā, e kite ana a Sealord i ngā utu penihīni e māmā haere ana, i te taha o ngā utu i taua wā o te tau kua hipa. Ko te kupu arataki nā Sealord hei te takiwā pea tā mātou hea o ngā moni utunga o te \$3.5m ki te \$4.0m, i te taha o te Mahere, arā e \$7.2m (e \$3.4m TP22).

Hei whakarāpopoto iho, ko te matapae o ngā moni utunga a Moana New Zealand mō te tau katoa, tae atu ki tā mātou hea o Sealord, kei te takiwā o te \$9.5m ki te \$11.0, i te taha o te mahere tau katoa he \$14.6m, ā, ko te putanga i te TP22 he \$12.0m. Ko te hua o tēnei, ka iti iho te utunga moni hua ki ngā kaipupurihea ahako (kei te taumata o runga ake) te rite o tōna rahi ki te nui i whakautua i tērā tau.



Ripanga kaute tapatahi o te tūranga pūtea

Consolidated statement of financial position

AS AT 31 MARCH 2023

\$000's	Note	as at 31 March 2023 Unaudited	as at 31 March 2022 Unaudited	as at 30 September 2022 Audited
Assets				
Current assets				
Cash & bank balances		243	576	679
Trade and other receivables		12,376	10,409	9,144
Inventories		6,367	4,772	6,398
Biological assets		8,327	6,816	8,327
Income tax		132	-	555
Derivative financial instruments		1,331	303	65
Total current assets		28,776	22,876	25,168
Non-current assets				
Property, plant & equipment		62,565	58,634	61,426
Right of use assets		12,202	10,247	8,542
Investment in Sealord Group Limited		240,790	227,379	235,192
Investments in associates and joint ventures		5,377	6,865	2,681
Other investments		735	515	562
Quota shares		255,353	245,353	245,353
Goodwill		4,710	4,710	4,710
Intangibles		6,778	6,316	6,342
Financial assets		173	-	-
Deferred tax asset		-	324	150
Derivative financial instruments		953	639	1,157
Total non-current assets		589,636	560,982	566,115
Total assets		618,412	583,858	591,283
Liabilities				
Current liabilities				
Trade & other payables		8,461	7,340	9,819
Provisions	4	4,518	5,798	8,069
Lease liabilities		531	448	610
Redeemable preference shares	6	20,000	20,000	20,000
Income tax		-	671	-
Derivative financial instruments		29	361	2,908
Total current liabilities		33,539	34,618	41,406
Non-current liabilities				
Borrowings		63,983	50,874	43,500
Lease liabilities		7,449	5,551	5,057
Deferred tax liability		254	-	-
Derivative financial instruments		-	-	-
Total non-current liabilities		71,686	56,425	48,557
Total liabilities		105,225	91,043	89,963
Net assets		513,187	492,815	501,320
Equity				
Shareholders' equity				
Capital contributed		286,979	286,979	286,979
Cash flow hedging reserve		1,830	502	(1,260)
Associates' derivative financial instruments and other reserves		7,163	(6,260)	449
Retained earnings		217,215	211,594	215,152
Total shareholders' equity		513,187	492,815	501,320

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Taukī tapatahi tūtanga rerekētanga

Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 31 MARCH 2023

\$000's	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
Balance at 1 October 2022	286,979	(1,260)	449	215,152	501,320
Net profit	-	-	-	3,438	3,438
Other comprehensive income for the period net of tax	-	3,090	6,714	-	9,804
Dividend provision	-	-	-	(1,375)	(1,375)
Balance at 31 March 2023	286,979	1,830	7,163	217,215	513,187
Balance at 1 October 2021	286,979	(481)	741	207,946	495,185
Net profit	-	-	-	6,081	6,081
Other comprehensive income for year, net of tax	-	983	(7,001)	-	(6,018)
Dividend provision	-	-	-	(2,433)	(2,433)
Balance at 31 March 2022	286,979	502	(6,260)	211,594	492,815

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Taukī tapatahi aurere pūtea

Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 31 MARCH 2023

\$000's	Note	6 months ended 31 March 2023 Unaudited	6 months ended 31 March 2022 Unaudited	12 months ended 30 September 2022 Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		66,916	64,812	123,182
Interest received		82	25	44
		66,998	64,837	123,226
Cash was disbursed to:				
Payments to suppliers and employees		63,618	57,678	109,102
Interest paid		2,029	1,227	2,624
Taxation paid		416	1,068	1,826
		66,063	59,973	113,552
Net cash flows from operating activities	5	935	4,864	9,674
Cash flows from investing activities				
Cash was provided from:				
Dividends received		789	6,367	11,102
Sale of property, plant & equipment		19	26	103
Loan repayment from Sealord		-	-	3,720
		808	6,393	17,297
Cash was disbursed to:				
Purchase of property, plant and equipment		3,834	5,372	10,477
Purchase of quota		10,000	7	8
Shares purchased in investment		174	408	453
Purchase of financial asset		173	-	-
Acquisition of intangibles		474	431	599
		14,655	6,218	11,537
Net cash flows from investing activities		(13,847)	175	3,388
Cash flows from financing activities				
Cash was provided from:				
Proceeds of borrowings		21,945	10,957	10,300
		21,945	10,957	10,300
Cash was disbursed to:				
Repayment of borrowings		1,462	2,822	9,720
Payment of lease liabilities		3,203	2,167	2,532
Dividends paid to shareholders		4,804	10,819	10,819
		9,469	15,808	23,071
Net cash flows from financing activities		12,476	(4,851)	(12,771)
Net (decrease)/increase in cash held		(436)	188	291
Cash at the beginning of the period		679	388	388
Cash at the end of the year		243	576	679
Comprising:				
Cash and bank balances		243	576	679

The Statement of Cash Flows above should be read in conjunction with the accompanying notes.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE SIX MONTHS ENDED 31 MARCH 2023

1. Corporate Information

Aotearoa Fisheries Limited, trading as Moana New Zealand was incorporated on 26 November 2004 in New Zealand. These condensed consolidated financial statements are for the Moana New Zealand Group of Companies consisting of Aotearoa Fisheries Limited, its subsidiaries, associates and joint ventures.

The Group's principal activities during the year were the harvesting, procurement, farming, processing, and marketing of sustainably produced seafoods to consumers in domestic and major international markets. The registered office of the Group is 1-3 Bell Avenue, Mt Wellington, Auckland.

2. Summary of Significant Accounting Policies

These condensed consolidated interim financial statements have been prepared in accordance with New Zealand generally accepted accounting practice applicable to interim financial statements.

These interim financial statements have not been audited, or reviewed.

These condensed consolidated financial statements comply with NZ IAS 34 Interim Financial Reporting. As the condensed consolidated interim financial statements do not include all of the information required for full financial statements they should be read in conjunction with the consolidated financial statements and related notes in the Annual Report for the year ended 30 September 2022.

There have been no changes to the accounting policies set out in the 2022 Annual Report. The Group makes estimates and judgments concerning the future. The estimates and judgments used in the preparation of these condensed consolidated financial statements are consistent with those used in the 2022 Annual Report.

3. Other Income/(Expenses)

\$000's	6 months ended 31 March 2023 Unaudited	6 months ended 31 March 2022 Unaudited	12 months ended 30 September 2022 Audited
Foreign currency exchange gains/(losses) realised	(625)	(154)	(1,080)
Foreign currency exchange gains/(losses) on hedged sales	(28)	(28)	(157)
Net gain on disposal of assets	-	-	-
	(653)	(182)	(1,237)

4. Provisions

The obligation to pay a dividend pursuant to Section 76(2) of The Māori Fisheries Act 2004, of \$1.375 million (2021: \$2.433 million) has been recognised based on the profit for the six months ended 31 March 2023.

Pukataki Rangatōpū

Corporate Directory

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Tau Pōti

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Kaitātari Kaute

Auditors

EY New Zealand
PwC New Zealand

Hunga Whare Mon

Bankers

Westpac New Zealand Limited
BNZ

Kaiwhakamāori

Translator

Maika Te Amo – Tapuika

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Pāua Tūwā

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NEW ZEALAND