

Taukī tahua pūtea

_____ **Financial statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Taukī tapatahi moni whiwhi

Consolidated income statement

FOR THE YEAR ENDED 30 SEPTEMBER 2022

\$000's	Note	2022	2021
Sale of goods		122,752	120,269
Other revenue		7,744	7,364
Total revenue	15	130,496	127,633
Cost of sales	13	(98,122)	(99,700)
Gross profit		32,374	27,933
Other income/(expenses)	14	(1,237)	797
Distribution expenses	13	(5,687)	(5,242)
Administrative expenses	13	(17,868)	(16,494)
Finance expenses	13	(2,624)	(2,106)
Share of Sealord profit	4	3,353	15,853
Share of profit of associates & joint ventures	5	4,296	7,545
Profit before income tax		12,607	28,286
Income tax expense	17	(597)	(1,240)
Profit for the period		12,010	27,046

The above Income Statement should be read in conjunction with the accompanying notes.

Taukī tapatahi whānui moni whiwhi

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 SEPTEMBER 2022

\$000's	Note	2022	2021
Profit for the period		12,010	27,046
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (Losses) / gains from:			
Cash flow hedges	2	(944)	1,082
Share of Sealord other comprehensive income	4	(292)	1,970
Income tax relating to components of comprehensive income	2 & 18	165	(189)
Other comprehensive income for the year net of tax		(1,071)	2,863
Total comprehensive income for the year net of tax, attributable to the shareholders		10,939	29,909

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Ripanga kaute tapatahi o te tūranga pūtea

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2022

\$000's	Note	2022	2021
Assets			
Current assets			
Cash & bank balances	20	679	388
Trade & other receivables	21	9,144	10,312
Inventories	22	6,398	5,624
Biological assets	9	8,327	6,816
Income tax	17	555	-
Derivative financial instruments	28	65	296
Total current assets		25,168	23,436
Non-current assets			
Property, plant & equipment	23	61,426	55,252
Right of use assets	24	8,542	10,002
Investment in Sealord Group Limited	4	235,192	242,195
Investments in associates & joint ventures	5	2,681	3,146
Other investments	6	562	109
Quota shares	8	245,353	245,345
Goodwill	10	4,710	4,710
Intangibles	25	6,342	6,076
Deferred tax	18	150	469
Derivative financial instruments	28	1,157	133
Total non-current assets		566,115	567,437
Total assets		591,283	590,873
Liabilities			
Current liabilities			
Trade & other payables	26	9,819	10,720
Provisions	11	8,069	13,778
Lease liabilities	24	610	779
Redeemable preference shares	12	20,000	20,000
Income tax	17	-	1,157
Derivative financial instruments	28	2,908	598
Total current liabilities		41,406	47,032
Non-current liabilities			
Borrowings	27	43,500	42,920
Lease liabilities	24	5,057	5,321
Derivative financial instruments	28	-	415
Total non-current liabilities		48,557	48,656
Total liabilities		89,963	95,688
Net assets		501,320	495,185
Equity			
Shareholders' equity			
Capital contributed	2	286,979	286,979
Cash flow hedging reserve	2	(1,260)	(481)
Associates' derivative financial instruments & other reserves		449	741
Retained earnings		215,152	207,946
Total shareholders' equity		501,320	495,185

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

For and on behalf of the Board, who authorised the issue of these Financial Statements on 30 November 2022.



Rachel Taulelei
Chair



Anthony Hannon
Chair of the Audit & Risk Committee

Taukī tapatahi tūtanga rerekētanga

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2022

\$000's	Note	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
Balance at 1 October 2021		286,979	(481)	741	207,946	495,185
Net profit		-	-	-	12,010	12,010
Other comprehensive income for year, net of tax		-	(779)	(292)	-	(1,071)
Dividend provision	3	-	-	-	(4,804)	(4,804)
Balance at 30 September 2022		286,979	(1,260)	449	215,152	501,320
Balance at 1 October 2020		286,979	(1,374)	(1,229)	191,719	476,095
Net profit		-	-	-	27,046	27,046
Other comprehensive income for year, net of tax		-	893	1,970	-	2,863
Dividend provision	3	-	-	-	(10,819)	(10,819)
Balance at 30 September 2021		286,979	(481)	741	207,946	495,185

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 YEAR ENDED 30 SEPTEMBER 2022

\$000's	Note	2022	2021
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		123,182	126,778
Interest received		44	77
Taxation received		-	952
		123,226	127,807
Cash was disbursed to:			
Payments to suppliers & employees		109,102	108,941
Interest paid		2,624	2,106
Taxation paid		1,826	295
		113,552	111,342
Net cash flows from operating activities	16	9,674	16,465
Cash flows from investing activities			
Cash was provided from:			
Dividends received		11,102	13,416
Sale of property, plant & equipment		103	77
Loan repayment from Sealord		3,720	3,804
		14,925	17,297
Cash was disbursed to:			
Purchase of property, plant & equipment		10,477	11,235
Purchase of quota		8	737
Shares purchased in investment		453	109
Acquisition of intangibles		599	419
		11,537	12,500
Net cash flows from investing activities		3,388	4,797
Cash flows from financing activities			
Cash was provided from:			
Proceeds of borrowings		10,300	8,900
		10,300	8,900
Cash was disbursed to:			
Repayment of borrowings		9,720	13,704
Payment of lease liabilities		2,532	7,299
Dividends paid to shareholders		10,819	8,846
		23,071	29,849
Net cash flows from financing activities		(12,771)	(20,949)
Net (decrease)/increase in cash held		291	313
Cash at the beginning of the period		388	75
Cash at the end of the year	20	679	388
Comprising:			
Cash and bank balances		679	388

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 YEAR ENDED 30 SEPTEMBER 2022

Contents

1	Reporting Entity and Basis of Presentation	pg 7
2	Shareholders' Equity	pg 8
3	Dividend Declared	pg 10
4	Investment in Sealord Group	pg 10
5	Investments in Subsidiaries, Associates and Joint Ventures	pg 12
6	Other Investments	pg 14
7	Related Party Transactions	pg 15
8	Quota Shares	pg 16
9	Biological Assets	pg 17
10	Goodwill	pg 18
11	Provisions	pg 19
12	Redeemable Preference Shares	pg 19
13	Expenses	pg 20
14	Other income/ (expenses)	pg 20
15	Revenue	pg 21
16	Cash Flow Statement Reconciliation	pg 22
17	Current Tax	pg 22
18	Deferred Tax	pg 23
19	Imputation Credit Account	pg 23
20	Cash and Bank Balances	pg 24
21	Trade and Other Receivables	pg 24
22	Inventories	pg 25
23	Property, Plant and Equipment	pg 25
24	Leases	pg 27
25	Intangibles	pg 29
26	Trade and Other Payables	pg 29
27	Borrowings	pg 30
28	Risk Management	pg 31
29	Commitments	pg 38
30	Contingent Liabilities and Contingent Assets	pg 39
31	Events after Balance Date	pg 39
32	Impact of Covid19	pg 39

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Reporting Entity and Basis of Presentation

Corporate Information

Aotearoa Fisheries Limited, trading as Moana New Zealand (the Company) was incorporated in New Zealand on 26 November 2004. The Moana New Zealand Group of Companies consists of the Company, its subsidiaries and associates (the Group).

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.

Basis of Preparation

The financial statements have been prepared on the historical cost basis except where indicated otherwise within the specific accounting policies.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000's), unless otherwise indicated.

Statement of Compliance

These general purpose financial statements for the year ended 30 September 2022 have been prepared in accordance with generally accepted accounting practice (GAAP), and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ('IFRS'), and with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Māori Fisheries Act 2004.

New Accounting Standards and Interpretations

The Group adopts new standards and interpretations in the period in which they become mandatory. There have been no new or amended standards that have an impact on the Group's financial statements for the year ended 30 September 2022.

There have been no new standards or amendments to standards that are not yet effective and have not been early adopted by the Group that materially impact the Group's financial statements for the year ended 30 September 2022.

Accounting Policies

There have been no changes in accounting policies.

Basis of Consolidation

The financial statements incorporate the financial statements of the Company and all subsidiaries (these are entities controlled by the Company and significant subsidiaries are listed in Note 5, collectively the Group). Control is achieved where the Company has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to use this power to influence these returns.

All significant inter-company transactions are eliminated on consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Significant Accounting Judgements, Estimates and Assumptions

Management is required to make judgements, estimates, and assumptions that affect the reported amounts in the financial statements. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates. The principal areas of judgements and estimates made in preparing the financial statements include impairment of quota and goodwill, and marine biological assets. Further details of these judgements may be found in the relevant notes to the financial statements.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Shareholders' Equity

(a) Capital Contributed

Pursuant to the Māori Fisheries Act, the Company received certain assets and liabilities in 2004, of which the net fair value was treated as a shareholders' capital contribution.

The following table is a summary of the share capital.

	2022 Number of shares	2022 Book value of shares \$000	2021 Number of shares	2021 Book value of shares \$000
Voting shares	125,000	-	125,000	-
Income shares (fully paid)	250,000	286,979	250,000	286,979
Shares at end of year	375,000	286,979	375,000	286,979

(b) Voting Shares

All the voting shares are held with Te Ohu Kai Moana Trustee Limited, and confer all the rights to vote as under the Companies Act. The voting shares have no rights to dividends or other distributions.

(c) Income Shares

Under the Māori Fisheries Act, 80% of the income shares are to be held with mandated Iwi organisations, with Te Ohu Kai Moana Trustee Limited holding 20%. Te Ohu Kai Moana Trustee Limited is still holding income shares in trust for Iwi that have yet to be allocated under the Māori Fisheries Act. Income shares carry an equal right to dividends and share in other distributions, including assets on a wind-up.

	2022 Number of Shares	2022 % of Total Shares	2021 Number of Shares	2021 % of Total Shares
Te Ohu Kai Moana Trustee Limited (to be allocated)	3,332	1.33%	3,332	1.33%
Te Ohu Kai Moana Trustee Limited (held on trust)	50,000	20.00%	50,000	20.00%
Atiawa Ki Whakarongotai Holdings Limited	146	0.06%	146	0.06%
Atiawa Nui Tonu Fisheries Limited	518	0.21%	518	0.21%
Hokotehi Settlement Quota Holding Company Limited	176	0.07%	176	0.07%
Ika Toa Limited	1,532	0.61%	1,532	0.61%
Kahungunu Asset Holding Company Limited	15,748	6.30%	15,748	6.30%
Koata Limited	260	0.10%	260	0.10%
Maruehi Fisheries Limited	486	0.19%	486	0.19%
Muaūpoko Trading Company Limited	560	0.22%	560	0.22%
Ngāi Tahu Fisheries Investments Limited	12,220	4.89%	12,220	4.89%
Ngāi Tamanuhiri Asset Holding Company Limited	356	0.14%	356	0.14%
Ngāitakoto Holdings Limited	150	0.06%	150	0.06%
Ngāi Te Rangi Fisheries AHC Limited	3,078	1.23%	3,078	1.23%
Ngāpuhi Asset Holding Company Limited	31,582	12.63%	31,582	12.63%
Ngāruahine Fisheries Limited	964	0.39%	964	0.39%
Ngā Wairiki - Ngati Apa Developments Limited	724	0.29%	724	0.29%
Ngāti Apa Ki Te Rā Tō Assets Holding Company Limited	192	0.08%	192	0.08%
Ngāti Awa Asset Holdings Limited	3,902	1.56%	3,902	1.56%
Ngāti Kahu Fisheries Limited	2,134	0.85%	2,134	0.85%
Ngāti Manawa Tokowaru Asset Holding Company Limited	462	0.18%	462	0.18%
Ngāti Maru (Taranaki) Fishing Limited	266	0.11%	266	0.11%
Ngāti Mutunga o Wharekauri Asset Holding Company Limited	334	0.13%	334	0.13%
Ngāti Porou Seafoods Limited	18,732	7.49%	18,732	7.49%
Ngāti Pūkenga Iwi Fish Holdings Limited	366	0.15%	366	0.15%
Ngāti Ranginui Fisheries Holding Company Limited	1,952	0.78%	1,952	0.78%

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 Number of Shares	2022 % of Total Shares	2021 Number of Shares	2021 % of Total Shares
Ngāti Rārua Asset Holding Company Limited	238	0.10%	238	0.10%
Ngāti Ruanui Fishing Limited	1,672	0.67%	1,672	0.67%
Ngāti Tūwharetoa Fisheries Holdings Limited	10,078	4.03%	10,078	4.03%
Ngāti Whare Holdings Limited	206	0.08%	206	0.08%
Ngāti Whātua Fisheries Limited	3,862	1.54%	3,862	1.54%
Ngātiwai Holdings Limited	1,212	0.48%	1,212	0.48%
Pare Hauraki Asset Holdings Limited	4,012	1.60%	4,012	1.60%
Rangitāne Holdings Limited	370	0.15%	370	0.15%
Rangitāne o Te Ika A Māui Limited	978	0.39%	978	0.39%
Raukawa Asset Holding Company Limited	2,666	1.07%	2,666	1.07%
Raukawa Ki Te Tonga AHC Limited	5,800	2.32%	5,800	2.32%
Rongowhakaata Iwi Asset Holding Company Limited	1,098	0.44%	1,098	0.44%
Tama Asset Holding Company Limited	184	0.07%	184	0.07%
Taranaki Iwi Fisheries Limited	1,768	0.71%	1,768	0.71%
Tapuika Holding Limited	525	0.21%	525	0.00
Te Aitanga ā Māhaki Trust Asset Holding Company Limited	1,326	0.53%	1,326	0.53%
Te Arawa Fisheries Holding Company Limited	11,411	4.56%	11,411	4.56%
Te Ātiawa (Taranaki) Holdings Limited	4,166	1.67%	4,166	1.67%
Te Ātiawa Asset Holding Company Limited	578	0.23%	578	0.23%
Te Aupōuri Asset Holding Company Limited	2,406	0.96%	2,406	0.96%
Te Hoiere Asset Holding Company Limited	372	0.15%	372	0.15%
Te Kumukumu Limited	668	0.27%	668	0.27%
Te Kupenga o Maniapoto Limited	9,086	3.63%	9,086	3.63%
Te Pataka O Tangaroa Limited	968	0.39%	968	0.39%
Te Patiki Holdings Limited	306	0.12%	306	0.12%
Te Urungi O Ngāti Kuri Limited	1,426	0.57%	1,426	0.57%
Te Waka Pūpuri Pūtea Limited	3,534	1.41%	3,534	1.41%
Tuhoe Fish Quota Limited	8,754	3.50%	8,754	3.50%
Waikato-Tainui Fisheries Limited	13,702	5.48%	13,702	5.48%
Whaingaroa Fisheries Company Limited	600	0.24%	600	0.24%
Whakatōhea Fisheries Asset Holdings Company Limited	2,976	1.19%	2,976	1.19%
Whanganui Iwi Fisheries Limited	2,880	1.15%	2,880	1.15%
Total shares	250,000	100.00%	250,000	100.00%

(d) Cash Flow Hedging Reserve

\$000's	2022	2021
Balance at beginning of the year	(481)	(1,374)
Net gains on cash flow hedges (post tax)	(779)	893
Balance at end of the year	(1,260)	(481)

This reserve records the gains or losses on cashflow hedging instruments that are determined to be effective hedges.

The cumulative deferred gain or loss on hedges is recognised in the Income Statement when the hedged transaction impacts revenue or expense, or is included as a basis adjustment to the non-financial hedged item, consistent with the applicable accounting policy (refer note 28).

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Dividend Declared

On 30 November 2022, the Directors approved a gross dividend of \$5.8 million (2021: \$13.1 million), resulting in a net cash dividend after Māori authority credits to shareholders of \$4.8 million. This has been accrued in the financial statements under the requirements of the Māori Fisheries Act 2004, to pay at least 40% of profit back to shareholders. The dividend will be paid in December 2022.

The dividend is calculated as follows:

\$000's	2022	2021
Profit for the year	12,010	27,046
Dividend as a percentage of profit	40.0%	40.0%
Dividend	4,804	10,819

The following shows the dividend components:

\$000's	2022	2021
Dividend declared after balance date	5,823	13,114
Māori authority credits	(1,019)	(2,295)
Net cash dividend to shareholders	4,804	10,819

Dividend per share	\$19.22	\$43.27
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4. Investment in Sealord Group

(a) Investment Details

Kura Limited is the 100% owner of Sealord Group Limited (Sealord), with Moana New Zealand owning a 50% interest in Kura Limited. Kura Limited is a joint venture incorporated in New Zealand, with Nippon Suisan Kaisha Limited owning the other 50% ownership interest and voting rights.

The principal activities of Sealord are catching, procurement, processing and marketing of seafood in New Zealand and internationally. The Company's investment in Sealord is accounted for using the equity accounting method as outlined in note 5.

The Company advanced to Sealord two loans of \$3.5m, one in 2017 and one in 2016 for the construction of a new deep sea vessel. Both loans were denominated in EUR. An equivalent loan to Sealord was also made by Nippon Suisan Kaisha Limited. The loans to Sealord were for five years, renewable for a further three years and unsecured. Moana New Zealand charged interest to Sealord at the same interest cost to Moana New Zealand from its banker. Further details of the loans are described in note 27. The loan advanced in 2016 was repaid in 2021, while the loan advanced in 2017 was repaid in 2022.

\$000's	2022	2021
Kura Limited	235,192	242,195

(b) Movements in Carrying Amount

The movement in the carrying value of the investment in Kura Limited is as follows:

\$000's	2022	2021
Balance 1 October	242,195	235,189
Share of profit/(loss) after tax	3,353	15,853
Share of other comprehensive income	(292)	1,970
Share of dividends	(6,341)	(6,566)
Loan advance	(3)	(447)
Loan payment	(3,720)	(3,804)
Balance at 30 September	235,192	242,195

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(c) Summarised Financial Information

The summarised financial information is extracted from the audited Kura Limited Statement of Financial Position.

\$000's	As at 30 September 2022	As at 30 September 2021
Current assets	318,529	322,471
Non-current assets	743,850	703,434
	1,062,379	1,025,905
Current liabilities	(204,814)	(115,083)
Non-current liabilities	(342,595)	(389,290)
	(547,409)	(504,373)
Net Assets	514,970	521,532

\$000's	For the year ended 30 September 2022	For the year ended 30 September 2021
Revenue	461,863	449,312
Expenses	(455,158)	(417,605)
Profit for the year	6,705	31,707
Other comprehensive income/ (expenses)	(584)	3,939
Total comprehensive income/ (loss) for the year	6,121	35,646

Included within the summarised financial information above are the following items, extracted from the audited Kura Limited Statement of Financial Position;

\$000's	As at 30 September 2022	As at 30 September 2021
Cash and cash equivalents	20,994	6,404
Current financial liabilities (excluding trade and other payables and provisions)	(116,747)	(34,065)
Non-current financial liabilities (excluding trade and other payables and provisions)	(277,277)	(324,025)
Depreciation and amortisation	(34,488)	(35,980)
Interest income	28	25
Interest expense	(12,377)	(11,221)
Income tax expense/ (income)	3,070	(12,598)

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Investments in Subsidiaries, Associates and Joint Ventures

The Group's share of results of equity accounted joint ventures and associates are included in these consolidated financial statements from the date that "joint control or significant influence begins, until the date that joint control or significant influence ceases."

Under the equity method, an investment in a joint venture or associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture or associate less any impairment losses.

Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment and is assessed for impairment as part of that investment.

(a) Investment Details (excluding Kura Limited)

\$000's	2022	2021
Investments in associates	1,516	1,650
Investments in joint ventures	1,165	1,496
Total	2,681	3,146

(b) Investment in Subsidiaries

Details of the Group's significant subsidiaries are as follows:

Significant Subsidiary	Principal Activity
AFL Investments Limited	Investment company
Moana Pacific Fisheries Limited	Non trading company, licensed fish receiver
Pacific Marine Farms Limited	Investment company
Prepared Foods Processing Limited	Investment company
Pupuri Taonga Limited	Quota owner
Prepared Foods 2009 Limited	Owns the Prepared Foods trading name

All subsidiaries are 100% owned, direct subsidiaries of the Group, and are incorporated in New Zealand and have a 30 September balance date.

(c) Investment in Associates

On 1 April 2016, the Company entered into an amalgamation with Port Nicholson Fisheries to form the largest Māori owned lobster processing business in New Zealand. The Company's share in the limited partnership is based on each limited partners annual catch entitlement contribution to the partnership. This is currently at 54.8%. The limited partnership is managed by Koura Inc General Partner Limited. The Company has a 25% share in the general partner, and therefore has significant influence over the limited partnership. The Company's investment in the limited partnership has been accounted for as an associate.

Details of the Group's associates are as follows:

Associate	Ownership interests		Principal Activity
	2022	2021	
Port Nicholson Fisheries Limited Partnership	55%	57%	Harvests and markets lobster
Trident Systems Limited Partnership	16%	16%	Inshore fisheries research

The associates are incorporated in New Zealand and have a 30 September balance date, with the exception of Port Nicholson Fisheries Limited Partnership which is 31 March.

The movement in the carrying value of the investment in associates is as follows:

\$000's	2022	2021
Balance 1 October	1,650	810
Share of profit after tax	4,547	7,629
Share of distributed profits	(4,681)	(6,789)
Balance at 30 September	1,516	1,650

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The summarised financial information in respect of the Group's associates is set out below:

\$000's	2022	2021
Current assets	17,286	11,893
Non-current assets	4,379	4,510
	21,665	16,403
Current liabilities	(14,121)	(8,633)
Non-current liabilities	(4,803)	(4,864)
	(18,924)	(13,497)
Net Assets	2,741	2,906
Revenue	83,782	86,029
Expenses	(75,675)	(72,631)
(Loss)/Profit for the year and total comprehensive income	8,107	13,398

(d) Investment in Joint Ventures

Details of the Group's joint ventures are as follows:

Joint Venture	Balance Date	Ownership interests		Principal Activity
		2022	2021	
Auckland Fishing Port Limited	31 March	33%	33%	Holds an Auckland fishing wharf lease
Baypackers Limited Partnership	30 September	20%	20%	Harvests & markets wet fish
Inshore Fisheries JV Limited Partnership	30 September	50%	50%	Harvests & markets wet fish
Jemco Limited	30 September	40%	40%	Market aquaculture products
Oceanz Seafood Licensing	30 September	50%	50%	Retail seafood franchise operator
Prepared Foods Limited	30 September	50%	50%	Markets canned abalone
Precision Seafood Harvesting JV Limited Partnership	30 September	33%	33%	Harvesting, research & development

All the joint ventures are incorporated in New Zealand.

The movement in the carrying value of the investment in joint ventures (excluding Kura Limited) is as follows:

\$000's	2022	2021
Balance 1 October	1,496	1,870
Share of profit/loss after tax	(251)	(84)
Share of dividends	(80)	(60)
Impairment of investment	-	(230)
Balance at 30 September	1,165	1,496

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

At September 2021 an assessment of the market value of the shareholding in Oceanz Seafood Licensing was undertaken and identified that the carrying value of the investment was higher than the estimated recoverable amount. An impairment of \$0.23m was recognised to write down the carrying amount to the estimated market value. No impairment has been recognised in the current year.

The summarised financial information in respect of the Group's joint ventures (excluding Kura Limited) is set out below:

\$000's	2022	2021
Current assets	4,432	3,218
Non-current assets	5,017	5,576
	9,449	8,794
Current liabilities	(2,592)	(1,108)
Non-current liabilities	(4,250)	(3,528)
	(6,842)	(4,636)
Net Assets	2,607	4,158
Revenue	31,623	31,854
Expenses	(32,798)	(32,047)
(Loss)/Profit for the year and total comprehensive income	(1,175)	(193)

6. Other Investments

The carrying value of other investments is as follows:

\$000's	2022	2021
Balance at 30 September	562	109

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Related Party Transactions

The immediate parent and ultimate controlling party respectively of the Group is defined under the Māori Fisheries Act 2004 (refer note 2). Details of the interest in Sealord Group Limited is disclosed in note 4. Details of interests in subsidiaries, associates, and joint ventures are disclosed in note 5.

Details of the year-end related party receivables and payables are disclosed in notes 21 and 26 respectively.

(a) Transactions between the Group and Sealord Group Limited

During the year there have been transactions between the Group and Sealord Group Limited (Sealord) as follows:

\$000's	2022	2021
Sales to Sealord	1,731	975
Other revenue from Sealord	7,148	5,860
Purchases from Sealord	(7,157)	(5,963)
Dividend received from Sealord	6,341	6,566
Interest received from Sealord	20	62
Loan repayment from Sealord	3,720	3,804
Foreign exchange movements on loan advance to Sealord	3	447

(b) Transactions between the Group and its Associates and Joint Ventures

During the year the Company leased berthage from Auckland Fishing Port for \$0.2 million (2021: \$0.2 million)

During the year there have been transactions between the Group and its associates and joint ventures as follows:

\$000's	2022	2021
Sales to associates & joint ventures	15,101	34,491
Other revenue from associates & joint ventures	-	514
Purchases from associates & joint ventures	(508)	(12,201)

(c) Transactions with Other Related Parties

During the year, the Company purchased Annual Catch Entitlement (ACE) of \$4.9 million (2021: \$9.2 million) from Te Ohu Kai Moana Trustee Limited and other shareholders.

During the year Pupuri Taonga Trust Limited recovered quota ownership costs of \$7.1 million (2021: \$5.8 million) from Sealord Group Limited

During the year there have been transactions between the Group and companies associated with its Directors as follows:

\$000's Company	2022		2021	
	Purchased Services	Sales	Purchased Services	Sales
Bancorp Corporate Finance Limited	402	-	108	-
Foodstuffs North Island	-	-	6	8,761
Quality Ocean International Limited	-	431	85	633
	402	431	199	9,394

(d) Compensation of Key Management Personnel

The remuneration of the Board of Directors has been disclosed in note 13.

The remuneration of the Chief Executive Officer and his direct reports during the year was as follows:

\$000's	2022	2021
Short term benefits	4,466	3,021
Total compensation	4,466	3,021

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Quota Shares

Quota shares are treated as an asset with an indefinite life, as the shares are issued under the Quota Management System, which is based on individual transferable quota property rights. Quota shares purchased are recorded at cost. Quota shares are not amortised and are carried at cost less any accumulated impairment losses.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash-generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

Determining whether the carrying value of quota is impaired is based on an estimation of the value-in-use or fair value less costs to sell of the quota. Fair value is determined by taking the average of three independent market valuations on each species. These valuations were based on a comparable sales methodology, factoring in the following Level 2 and 3 inputs; historical and current FishServe data, market intelligence and advice from professional industry valuers. Adjustments were made for current knowledge of market values on certain species.

The three brokers who provided valuations were:

- Aotearoa Quota Brokers Limited;
- Finest Kind Limited; and
- Quota Management Systems Limited.

The value-in-use of the quota shares is assessed under a discounted cash flow model for the relevant cash generating unit if the fair value of any of the individual quota shares within that cash generating unit is below its carrying amount. Where the value-in-use of quota shares was calculated to determine the recoverable amount, this was prepared on the basis described in note 10.

The carrying amounts were determined to be lower than their recoverable amount for all quota.

\$000's	2022	2021
Carrying amount at 1 October	245,345	244,608
Additions	8	737
Disposals	-	-
Carrying amount at 30 September	245,353	245,345

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Biological Assets

Biological assets relate to the Group's inventories of live shellfish growing on farms owned and operated by the Group. Biological assets are stated at fair value less point-of-sale costs, by reference to market prices, with any change therein recognised in the Income Statement. Biological assets are transferred to inventory at the time of harvest.

The following valuation assumptions have been adopted in determining the fair value of the Groups biological assets:

- Costs are based on current average costs and are variable depending on the biological assets location and age being assessed.
- Revenue is based on current pricing and expected levels of production, with an assessment made about the long term future returns for each product.

Biological assets are valued at market prices less harvesting, and post harvest costs, and are measured using Level 3 valuations (refer note 28 (g)) and there were no transfers between levels during the year.

\$000's	2022	2021
Balance at beginning of year	6,816	6,530
Change in values less estimated point-of-sale costs	7,825	6,049
Harvested produce transferred to inventories	(6,314)	(5,763)
Total biological assets	8,327	6,816

The following unobservable inputs were used to measure the Group's biological assets:

\$000's	Fair Value at 30 September 2022	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
Oysters	2022: 6,456	Estimated market price of volumes produced less costs	Annual oyster yield	The higher the yield the higher the fair value
	2021: 5,317		Annual price per dozen per season	The higher the price the higher the fair value
Pāua	2022: 1,871	Estimated market price of volumes produced less costs	Annual pāua yield	The higher the yield the higher the fair value
	2021: 1,500		Annual price per kg per season	The higher the price the higher the fair value

Included in the cost of sales in the Group is a fair value increase of \$1.510 million (2021: \$0.286 million) in relation to biological assets.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Goodwill

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The excess of the cost of the business combination, any non controlling interests of the acquiree and the fair value of the acquirers previously held equity interest in the acquiree over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Goodwill is currently held only in the Ika cash-generating unit. The recoverable amount is the higher of fair value less cost to sell and value-in-use. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss is recognised immediately in the Income Statement and is not reversed in a subsequent period.

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires an estimate of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A discount factor of 8.50% per annum (2021: 6.00% per annum) was applied in the value-in-use models.

Cash flows were projected based on actual 2022 operating results and the 2023 financial budget approved by the directors. Value-in-use calculations cover a 5-year period with forecasted cash flows through to 2027 with a terminal value. The 2023 budget EBIT is applied out to 2027 assuming 3% (2021: 1%) growth. The cash flows beyond that five year period have been extrapolated, assuming 2% growth (2021: 1%). Any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of cash-generating units.

The key assumptions used in the value in use calculations:

- (i) Sales growth - growth in sales was determined by management who have in-depth experience in the industry;
- (ii) Budget margins - based on historical margins; and
- (iii) Price inflation - forecast consumer price indices were applied to raw material costs and overheads.

The carrying amount of the Ika business unit was determined to be lower than the recoverable amount and no impairment loss was recognised.

\$000's	2022	2021
Opening net carrying amount	4,710	4,710
Closing net carrying amount	4,710	4,710

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Provisions

The Group has two significant provisions. These are employee benefits, and dividend obligations.

\$000's	2022	2021
Employee benefits	3,265	2,959
Dividend obligations	4,804	10,819
Total provisions	8,069	13,778

Employee Benefits

Liabilities for annual leave, long service leave, and accumulating sick leave are accrued and recognised in the Statement of Financial Position. The liability for annual leave is measured at the amount expected to be paid when the leave liability is settled.

The liability for long service leave is recognised and measured at the present value of expected future payments made in respect of services provided by employees up to reporting date. Consideration is given to expected future wage and salary levels and probability of employee departures and periods of service.

The liability for accumulating sick leave is recognised based on what expectation that the Group has that it will pay sick leave with respect to the unused entitlement that has accumulated at the reporting date. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Dividend Obligation

Under the requirements of the Māori Fisheries Act 2004, the Company must pay at least 40% of profit back to shareholders. This obligation to pay a dividend has been recognised as a provision.

Movements in each class of provision during the financial year are set out below:

\$000's	Employee benefits	Dividend	Total
Year ended 30 September 2022			
Carrying amount at start of year	2,959	10,819	13,778
Additional provision recognised	2,216	4,804	7,020
Utilised during the year	(1,910)	(10,819)	(12,729)
Carrying amount at end of year	3,265	4,804	8,069
Year ended 30 September 2021			
Carrying amount at start of year	3,076	8,846	11,922
Additional provision recognised	1,870	10,819	12,689
Utilised during the year	(1,987)	(8,846)	(10,833)
Carrying amount at end of year	2,959	10,819	13,778

12. Redeemable Preference Shares

On 22 December 2004, AFL Investments Limited issued \$20 million redeemable preference shares to Moana New Zealand. Contemporaneously the \$20 million redeemable preference shares were transferred to Te Ohu Kai Moana Trustee Limited as repayment of a \$20 million shareholder loan transferred to Moana New Zealand as part of the assets transferred under the Māori Fisheries Act. The non-interest bearing redeemable preference shares comprise 20 million shares with an issue price of \$1 per share.

The redeemable preference shares agreement allows Te Ohu Kai Moana Trustee Limited to put the redeemable preference shares to Moana New Zealand at any date from 29 November 2011 to 29 November 2019. In June 2019 a Variation Deed was signed extending the term of the put option to 29 November 2024. The redemption price is to be determined through negotiation between the parties, but cannot exceed \$1 per share.

At the Te Ohu Kai Moana Trustee Limited Hui-a-tau held on 31 March 2016, Iwi resolved that the redeemable preference shares should be cancelled by converting them into ordinary shares. These shares will be transferred to Iwi at the same time as Te Ohu Kai Moana Trustee Limited's voting and Income shares in Moana New Zealand, as part of the share capital changes to be made under the proposed revisions to the Māori Fisheries Act.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Expenses

The following items are included in cost of sales, distribution expenses, and administrative expenses;

\$000's	Note	2022	2021
Amortisation of intangibles	25	333	477
Fees paid to auditors for:			
Audit fees for the Group's financial statements		198	182
Fees paid to auditor by associated entities:			
Audit fees for Inshore Fisheries Joint Venture LP		13	12
Other assurance services and related advisory services		38	11
Tax and related advisory services		87	37
Bad debts		26	3
Defined contribution expense (Kiwisaver)		677	634
Depreciation	23 & 24	7,771	8,144
Directors' fees		537	438
Donations		21	8
Doubtful debts	21	52	65
Employee benefits expense		25,762	28,002
Net loss on disposal of assets		38	11
Research & development		193	88

Interest expense is accrued on a time basis using the effective interest method.

All other borrowing costs are recognised in the Income Statement, in the period in which they are incurred.

\$000's	2022	2021
Finance expenses		
Interest on bank loans & overdrafts	2,344	1,890
Interest on lease liabilities	280	216
	2,624	2,106

14. Other income/(expenses)

Transactions in foreign currencies are recorded using the exchange rates prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the valuation was determined (spot rate at the transaction date or a rate approximating that rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Any foreign exchange gains and losses arising from these transactions are recognised in the Income Statement, except when deferred in equity as qualifying cash flow hedges as outlined in note 28.

\$000's	2022	2021
Net foreign currency exchange gain/(loss)	(1,080)	798
Net foreign currency exchange gain/(loss) on hedged sales	(157)	(1)
Net gain on disposal of assets	-	-
	(1,237)	797

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Revenue

(a) Revenue from contracts with customers

Revenue from the sale of goods is recognised at a point in time either when the goods are dispatched or when goods have reached their destination, depending on the terms and agreements with customers and when documentary evidence supports the customer taking ownership and control of the product. A receivable is recognised at this point as the right to payment becomes unconditional and only the passage of time is required before payment from the customer. Due to the perishable nature of seafood there is the potential of returns, claims and rejects from the customer. The impact of claims and returns have been assessed and found to be not significant to the revenue recognised and hence there are no impacts on the Group's revenue recognition. There is no variable consideration or financing components and payment terms are ordinarily within 30 days. Revenue is shown net of any goods and services tax, rebates and discounts, measured at fair value of the consideration received or receivable.

000's Market	Revenue	
	2022	2021
North America	5,473	4,269
China	8,133	6,995
Rest of Asia (Singapore, Taiwan, Hong Kong)	15,597	16,186
Australia	29,293	33,901
Other (Europe and Pacific Islands)	1,397	2,033
New Zealand	70,603	64,249
	130,496	127,633

(b) Other Revenue

(i) Rental income from operating leases is recognised on a straight line basis over the lease term.

(ii) Dividend income is recognised when received.

(iii) Interest received is accrued on a time basis using the effective interest method.

\$000's	Note	2022	2021
Dividends received		1	1
Interest received		44	77
Other income		-	372
Rental income		7,552	540
Revenue from related parties	7	7,148	6,374
		7,745	7,364

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Cash Flow Statement Reconciliation

(a) operating activities

\$000's	2022	2021
Reported profit for the year	12,010	27,046
Add/(deduct) non-cash items and non-operating items:		
Depreciation, amortisation and impairment	8,079	8,851
Movement in fair value of biological assets	(1,511)	(286)
Share of profit of associates & joint ventures	(7,649)	(23,398)
Loss on sale of property, plant & equipment	38	11
Unrealised foreign currency (gain)/loss	191	(14)
Bad debts	26	2
Other	359	13
Change in fair value of foreign exchange contracts & interest rate swaps	323	(182)
Decrease in deferred tax	319	361
Movement in working capital		
Decrease/(increase) in receivables & prepayments	1,168	(1,621)
Decrease/(increase) in inventory & biological assets	(2,285)	1,824
Increase/(decrease) in payables & accruals	(901)	1,999
Increase/(decrease) in employee entitlements	305	(117)
Increase/(decrease) in other assets/liabilities	(1,713)	1,721
Add/(deduct) items classified as investing activities	4,681	6,789
Add/(deduct) items classified as financing activities	(3,766)	(6,534)
Net cash flows from operating activities	9,674	16,465

17. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the current period's taxable income and any adjustments in respect of previous years.

Income tax is recognised in the income statement, apart from when it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

\$000's	2022	2021
Current tax expense	113	1,068
Deferred tax expense	484	172
Total income tax expense/(benefit)	597	1,240

The tax on the profit differs from the theoretical amount that would arise using the applicable New Zealand Corporation tax rate or Māori authority tax rates as follows:

\$000's	2022	2021
Profit/(Loss) before tax	12,607	28,286
Income tax at applicable rate	3,523	5,938
Non-taxable income included in accounting profit	(859)	(2,585)
Expenses not deductible	450	491
Other	(20)	(27)
Imputation credits	(2,497)	(2,577)
Total income tax expense/(benefit)	597	1,240

The company is a Māori authority and is taxed at the Māori authority tax rate. Other entities in the Group are taxed at the corporate tax rates.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised.

The movement in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax asset \$000's	Tax depreciation	Derivative financial instruments	Provisions and other	Total
At 1 October 2021	918	103	(552)	469
Movement				
- Income Statement	(68)	-	(416)	(484)
- Equity	-	165	-	165
At 30 September 2022	850	268	(968)	150
At 1 October 2020	1,030	292	(492)	830
Movement				
- Income Statement	(112)	-	(60)	(172)
- Equity	-	(189)	-	(189)
At 30 September 2021	918	103	(552)	469

The following are the income tax effects relating to Comprehensive Income

Group	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
\$000's	2022	2022	2022	2021	2021	2021
Cash flow hedges	(944)	165	(779)	1,082	(189)	893
Associates' derivative financial instruments	(292)	-	(292)	1,970	-	1,970
	(1,236)	165	(1,071)	3,051	(189)	2,863

19. Imputation Credit Account

\$000's	2022	2021
Balance at beginning of year	11,845	11,681
Imputation credits attached to dividends received	2,497	2,577
Imputation credits attached to dividends paid and accrued	(1,019)	(2,295)
Imputation credits attached to tax paid and refunded	1,778	(118)
Balance at end of year	15,101	11,845

Comparative numbers have been restated to reflect the actual balance of imputation account held at the Inland Revenue.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Cash and Bank Balances

Cash and bank balances in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less.

\$000's	2022	2021
Cash at bank & in hand	679	388
Total cash & bank balances	679	388

21. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all receivables as they all display the same risk profile. Related party receivables are mainly trade in nature and are on terms consistent with external customers.

\$000's	2022	2021
Trade receivables	7,850	8,507
Provision for loss allowance	(128)	(102)
Other receivables & prepayments	1,104	1,608
Receivables - Joint ventures	318	299
Total receivables & prepayments	9,144	10,312

Bad and Doubtful Trade Receivables

The average credit period on sales of goods is 22 days (2021: 27 days). No interest is charged on trade receivables. The Group maintains a provision for estimated losses expected to arise from customers being unable to make required payments. Receivables are reviewed periodically for impairment and bad debts are written off in the period in which they are identified.

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The Group considers an event of default as occurring when information obtained (internally and externally) indicates a debtor is unlikely to pay its creditors including the Group. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information relating to the debtor and general economic conditions of the debtors. As for the exposure at default, this is represented by the assets' gross carrying amount at the reporting date.

Before accepting a new customer the Group performs credit checks, including, but not limited to verifying credit references, performing company checks and investigating any previous defaults, to assess the creditworthiness of the new customer. In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Group has recognised a loss of \$0.52 million (2021: \$0.065 million) in respect of bad trade receivables during the year ended 30 September 2022.

The Group does not hold any collateral in respect of the balances above.

\$000's	2022	2021
Balance at 1 October	102	39
Expected credit loss	52	65
Amount written off during the year	(26)	(2)
Balance at 30 September	128	102

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. Inventories

Inventory is stated at the lower of cost or net realisable value.

Cost is determined on a weighted average basis and includes the expenditure incurred in bringing inventory to its existing condition and location. Costs include an appropriate share of fixed overheads, which are allocated on the basis of normal production capacity. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

\$000's	2022	2021
Raw materials at cost	1,116	562
Finished goods at cost	2,339	3,198
Finished goods at net realisable value	1,731	874
Packaging materials & fish bins	1,212	990
Total inventories	6,398	5,624

The cost of inventories recognised in the Group as an expense during the year was \$57.8 million (2021: \$47.1 million), and includes \$0.095 million writedown (2021: \$1.023 million writedown) in respect of inventory to net realisable value.

23. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Any gains and losses on the disposal of property, plant and equipment are recognised in the Income Statement. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset. Impairment is tested when there are indicators of impairment.

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment), lease terms (for leased equipment), and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made on a prospective basis when considered necessary.

All assets are depreciated on a straight line basis with the exception of motor vehicles, which are depreciated on the diminishing value basis.

	Years
Buildings	5-50
Leasehold improvements	3-30
Furniture, fittings, and office equipment	2-10
Marine farm structures	14
Motor vehicles	3-8
Plant and machinery	2-20
Vessels	2-14

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
Year ended 30 September 2022										
Opening net carrying amount	8,461	20,736	3	1,192	2,500	1,932	9,673	300	10,455	55,252
Additions/transfers	-	3,608	-	317	6,465	817	3,504	312	(4,546)	10,477
Disposals	-	-	-	-	(63)	(40)	(3)	(9)	-	(115)
Depreciation charge for the year	-	(1,055)	(2)	(287)	(410)	(498)	(1,903)	(58)	-	(4,213)
Impairment (losses) / reversal charged to Income Statement	-	-	-	7	-	22	(4)	-	-	25
Closing net carrying amount	8,461	23,289	1	1,229	8,492	2,233	11,267	545	5,909	61,426
Balance at 30 September 2022										
Cost	8,461	32,239	327	3,601	12,892	3,805	34,300	1,293	5,909	102,827
Accumulated depreciation	-	(8,950)	(326)	(2,372)	(4,400)	(1,572)	(23,033)	(748)	-	(41,401)
Net carrying amount	8,461	23,289	1	1,229	8,492	2,233	11,267	545	5,909	61,426

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
Year ended 30 September 2021										
Opening net carrying amount	8,461	21,587	31	1,332	1,929	2,166	10,175	313	1,954	47,948
Addition/transfers	-	203	-	138	813	280	1,266	34	8,501	11,235
Disposals	-	-	(18)	-	-	(36)	(36)	-	-	(90)
Depreciation charge for the year	-	(1,054)	(10)	(278)	(242)	(478)	(1,732)	(47)	-	(3,841)
Impairment (losses) / reversal charged to Income Statement	-	-	-	-	-	-	-	-	-	-
Closing net carrying amount	8,461	20,736	3	1,192	2,500	1,932	9,673	300	10,455	55,252
Balance at 30 September 2021										
Cost	8,461	28,631	327	3,287	6,619	3,188	30,900	993	10,455	92,861
Accumulated depreciation	-	(7,895)	(324)	(2,095)	(4,119)	(1,256)	(21,227)	(693)	-	(37,609)
Net carrying amount	8,461	20,736	3	1,192	2,500	1,932	9,673	300	10,455	55,252

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. Leases

The Group leases certain property, plant and equipment. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets where the Group recognises the lease payments as an other operating expense on a straight-line basis over the term of the lease. Annual Catch entitlement multi year leases are prepaid in full on inception date.

The right of use (ROU) assets are initially measured at cost, which comprises the initial amount of the lease liability plus any prepaid lease payments. The ROU assets are subsequently depreciated using the straight line method over the shorter of the estimated useful lives of the ROU assets or the remaining estimated lease term. The estimated useful lives of ROU assets are determined on the same basis as similar owned assets within property, plant and equipment.

Lease liabilities are initially measured at the present value of the unpaid lease payments at commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR), which reflects the borrowing rates that could be obtained from financial institutions as if the Group had purchased the leased asset, with the term of the borrowing similar to the lease term. The weighted average rate applied on adoption of IFRS 16 in 2020 was 4.7%.

The weighted average rate applied for new additions in 2022 was 6.8%

ROU assets are tested for impairment in accordance with NZ IAS 36 Impairment of Assets, replacing the previous requirements to recognise a provision for onerous lease contracts. The liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate and if the Group revises its assessment as to whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right of use asset, or is recognised in the income statement if the carrying amount of the right of use asset has been reduced to zero.

The lease term is the non-cancellable period of a lease, together with periods covered by an option (available to the lessee only) to extend or terminate the lease if the lessee is reasonably certain to exercise/not to exercise that option. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise/not exercise an option. Such assessment is reviewed if a significant event or change in circumstances occurs which affects this assessment and is within the control of the Group.

Right of Use Assets \$000's	Buildings	Plant and machinery	Annual Catch Entitlement	Motor Vehicles	Total
Balance at 1 October 2021	5,453	14	4,020	515	10,002
Additions	32	-	1,719	347	2,098
Terminations (Net)	-	-	-	-	-
Depreciation	(692)	(13)	(2,662)	(191)	(3,558)
Balance at 30 September 2022	4,793	1	3,077	671	8,542

\$000's	Buildings	Plant and machinery	Annual Catch Entitlement	Motor Vehicles	Total
Balance at 1 October 2020	3,326	27	1,973	284	5,610
Additions	4,050	-	5,300	443	9,793
Terminations (Net)	(1,098)	-	-	-	(1,098)
Depreciation	(825)	(13)	(3,253)	(212)	(4,303)
Balance at 30 September 2021	5,453	14	4,020	515	10,002

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Lease Liabilities - Maturity Analysis \$000's	2022	2021
Lease liabilities under NZ IFRS 16		
Less than one year	610	779
Between one and five years	1,599	1,679
More than five years	3,458	3,642
Total lease payable	5,667	6,100
Current	610	779
Non-current	5,057	5,321

The Group leases various property, plant and equipment under non-cancellable leases expiring within three months to 22 years. The leases have varying terms and have no option to purchase in respect of the leased operating plant and equipment in the financial year ended 30 September 2022. Annual Catch entitlement leases are prepaid in full on inception date for periods from 3 to 5 years and are negotiated based on commercial rates.

Amount Recognised in the Income Statement \$000's	2022	2021
Depreciation of right-of-use assets	(3,559)	(4,303)
Interest on lease liabilities	(280)	(216)
Short-term leases	(45)	(135)
Leases of low-value assets	(25)	(25)

The total cash outflow for leases in 2022 was \$2.8 million (2021: \$7.5 million)

\$000's	2022	2021
Opening Leases	6,100	4,735
Additions	2,098	9,783
Interest	280	216
Repayments	(2,811)	(7,515)
Terminations	-	(1,119)
Closings borrowings	5,667	6,100

Pitopito kōrero mō ngā tauā pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Intangibles

Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful lives, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes being accounted for on a prospective basis.

Software is amortised over 2-5 years. Costs incurred in configuring or customising software in a cloud computing arrangement are only recognised as an intangible asset if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. If the recognition criteria and definition are not met, the cost of configuration and customisation is recognised as an operating expense.

Marine farm licences are treated as an asset with an indefinite life as it is highly probable that the licences will be renewed and the costs of renewal are minimal. Marine farm licenses purchased are recorded at cost less any accumulated impairment losses. The carrying value of marine farm licences are reviewed annually for impairment, or whenever there is an indication of impairment. Impairment testing was performed using a discounted cash flow model based on value-in-use. A post-tax discount rate of 8.7% (2021: 6.5%) was applied. Future cash flows were projected for 5 years and a terminal growth rate of 2% (2021: 1%) was applied. Key assumptions on EBITDA and capital expenditure were based on actual results and business plans.

The forecasts for purposes of valuation are sensitive to changes in foreign exchange rates, projected operating earnings and cash flows in the terminal year.

\$000's	2022			2021		
	Marine farm licences	Software	Total	Marine farm licences	Software	Total
Opening net carrying amount	5,686	390	6,076	5,403	731	6,134
Additions	495	104	599	283	136	419
Disposals	-	-	-	-	-	-
Amortisation charge for the year	-	(333)	(333)	-	(477)	(477)
Closing net carrying amount	6,181	161	6,342	5,686	390	6,076
Cost	6,181	5,949	12,130	5,686	5,845	11,531
Accumulated amortisation	-	(5,788)	(5,788)	-	(5,455)	(5,455)
Net carrying amount	6,181	161	6,342	5,686	390	6,076

The amortisation charge for the year of \$0.333 million, (2021: \$0.477 million) is an administration expense in the Income Statement.

26. Trade and Other Payables

Trade and other payables are initially recognised at fair value and then subsequently measured at amortised cost.

\$000's	2022	2021
Trade payables	2,542	4,469
Sundry payables & accruals	7,033	5,177
Payables to related parties - Joint Ventures	244	1,073
Total Payables	9,819	10,720

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

27. Borrowings

At 30 September 2021 the Group entered new agreements with Westpac New Zealand Limited and Bank of New Zealand for its banking facilities. Each facility is for \$50m with a maturity date of 30 November 2026 and are subject to a floating interest rate. The Group has negative working capital of \$16.2 million. The undrawn debt facilities of \$56.5 million (2021: \$57.1 million) exceed the negative working capital.

In May 2022 Sealord Group Limited fully repaid the loan made to Sealord Group Limited, which had been used by Sealord Group Limited to pay the deposit on a new deep sea vessel (refer to note 4).

To hedge future interest rate risk, the Group has entered into a series of interest rate swap arrangements (refer note 28(c)). These hedging arrangements transform the future variable debt interest cash flows, attributable to changes in the bank-to-bank rate, back to a known fixed debt interest cash flow based on the relevant swap rate existing at the inception of the hedge relationship. During the year, the weighted average interest rate was 3.81%, (2021: 3.12%).

Interest is paid on bank loans, and the cash flow hedge swap arrangements quarterly in arrears.

The bank loans are secured by a general security agreement over the assets of the Group and a mortgage over the quota shares. In addition there is a negative pledge, which with limited exceptions does not permit the Group to grant any security interest over its assets. The negative pledge deed requires the Group to maintain certain levels of shareholders' funds and operate within defined performance ratios. The banking arrangements also create restrictions over the sale or disposal of assets.

Throughout the year, the Company has complied with all covenant requirements.

\$000's	2022	2021
Bank loan - Moana New Zealand operations (secured)	43,500	39,200
Bank loan - Sealord Group Limited vessel loan (secured)	-	3,720
Total bank loan	43,500	42,920

2022 repayable as follows:	Less than one year	Between 1-2 years	Between 2-5 years	Greater than 5 years
Bank loans (secured)	-	-	43,500	-

2021 Repayable as follows:	Less than one year	Between 1-2 years	Between 2-5 years	Greater than 5 years
Bank loans (secured)	-	-	-	42,920

\$000's	2022	2021
Opening borrowings	42,920	48,171
Withdrawals	10,300	8,900
Repayments	(9,720)	(13,704)
Foreign exchange movements	-	(447)
Closings borrowings	43,500	42,920

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

28. Risk Management

The Group manages its exposure to key financial risks in accordance with the Group's treasury risk management policy, which is approved by the Board. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Derivative Financial Instruments

The Group uses derivative financial instruments such as forward exchange contracts, currency options and interest rate swaps to hedge its risk associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at their fair value at each reporting date. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group's policy is to apply cash flow and fair value hedging in accordance with NZ IFRS 9. The Group designates certain hedging instruments, which may include derivatives, embedded derivatives and non-derivatives in respect of foreign currency exchange risk, as either fair value hedges or cash flow hedges. Hedges of foreign currency exchange risk on firm commitments are accounted for as cash flow hedges.

Cash Flow Hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flow that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss. The effective portion of any gain or loss on a hedging instrument is recognised in other comprehensive income and accumulated as a separate component of equity in the cash flow hedging reserve, while the ineffective portion is recognised in the profit or loss in the Income Statement.

Amounts taken to equity through the cash flow hedging reserve are transferred to the profit or loss in the Income Statement when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs.

If a forecast transaction is no longer expected to occur, amounts previously recognised in the cash flow hedge reserve are transferred to profit or loss in the Income Statement. If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity in the cash flow hedging reserve remain in equity until the forecast transaction occurs.

Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of profit or loss relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Fair Value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments is calculated using quoted market prices where available. Forward foreign exchange contracts are measured using observable market forward exchange rates and yield curves derived from observable market interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from observable market interest rates.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Quantitative Disclosures

(a) Instruments Used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in foreign exchange and interest rates.

At balance date the carrying value of foreign currency forward exchange contracts, currency options and interest rate swaps were:

\$000's	2022	2021
Current assets		
Forward currency contracts - cash flow hedges	16	296
Interest rate swap contracts - cash flow hedges	49	-
	65	296
Non-current assets		
Interest rate swap contracts - cash flow hedges	1,157	133
	1,157	133
Assets	1,222	429
Current liabilities		
Forward currency contracts - cash flow hedges	(2,908)	(598)
	(2,908)	(598)
Non-current liabilities		
Interest rate swap contracts - cash flow hedges	-	(415)
	-	(415)
Liabilities	(2,908)	(1,013)
Net total	(1,686)	(584)

(b) Foreign Currency Exchange Risk Management

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising in the normal course of business. The Group uses foreign currency forward exchange contracts and options to manage these exposures. The foreign currencies in which the Group primarily transacts are Australian dollars, United States dollars, British pounds, Euro and Japanese yen.

Where exposures are reasonably certain it is the Group's policy to hedge these risks as they arise. For those exposures that are less certain in their timing and extent, such as future sales and purchases, it is the Group's policy to cover a proportion of the anticipated exposures for a maximum period of twelve months forward.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not in New Zealand dollars. Approximately 55% (2021: 58%) of the Group's sales are denominated in currencies other than the New Zealand dollar, whilst almost 100% of costs are denominated in New Zealand dollars.

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Foreign Exchange Sensitivity Analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the New Zealand dollar against the relevant foreign currency:

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	-	7	-	(6)	-
Derivatives - cash flow hedges	(2,888)	-	(4,890)	-	4,009
Trade debtors	3,161	356	-	283	-
Trade creditors	20	(2)	-	(2)	-
Total increase / (decrease)		361	(4,890)	275	4,009

\$000's	Carrying Amount	Foreign Exchange Risk			
		10% decrease		10% increase	
		Profit	Equity	Profit	Equity
Cash & cash equivalents	-	-	-	-	-
Derivatives - cash flow hedges	(302)	-	(3,041)	-	2,489
Trade debtors	4,635	515	-	(421)	-
Trade creditors	1,032	(115)	-	94	-
Total increase / (decrease)		400	(3,041)	(327)	2,489

Forward Foreign Currency Exchange Contracts

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. No other sources of ineffectiveness emerged from these hedging relationships.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2022 were \$45.3 million (2021: \$34.5 million). The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months.

Forward currency contracts - cash flow hedges & fair value hedges	NZD Notional Amounts		Average Contract Rates	
	2022	2021	2022	2021
\$000's				
Maturity 0-12 months				
Sell New Zealand dollars / Buy Euro dollars	-	1,048	-	0.5910
Sell Australian dollars / Buy New Zealand dollars	25,875	14,281	0.8793	0.9362
Sell JPY / Buy New Zealand dollars	-	191	-	78.0975
Sell US dollars / Buy New Zealand dollars	19,404	19,021	0.5709	0.7057
	45,279	34,541		

Cashflow hedges movement

\$000's	2022	2021
Opening balance	(247)	79
Charged to equity	(3,676)	(319)
Transfer to profit or loss	(1,242)	(77)
Income tax expense	426	70
Closing balance	(2,255)	(247)

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(d) Liquidity Risk

The liquidity risk management objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and committed available credit lines.

Management monitors rolling forecasts of the Group's liquidity against its undrawn borrowing facility. The table below reflects all contractually fixed payables for settlement, repayments and interest resulting from financial liabilities, including the net payments due pursuant to derivative financial instruments at 30 September 2022. For derivative financial instruments the net market value is presented, whereas for the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at 30 September 2022.

At balance date, the Group has available approximately \$56.5 million (2021: \$57.1 million) of unused credit facilities available for its immediate use. These credit facilities expire on 30 November 2026.

2022						
\$000's	Financial Position	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade & other payables	9,819	9,819	9,819	-	-	-
Provisions	8,069	8,069	6,437	1,632	-	-
Borrowings	43,500	47,398	375	397	794	45,832
Redeemable preference shares	20,000	20,000	20,000	-	-	-
Guarantees	-	9,827	9,827	-	-	-
Lease Liabilities	5,667	8,311	431	431	1,277	6,172
Total non-derivative liabilities	87,055	103,424	46,889	2,460	2,071	52,004
Foreign exchange contracts	(2,255)	45,279	31,691	13,589	-	-
Interest rate swaps	995	1,206	-	49	409	748
2021						
\$000's	Financial Position	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade & other payables	10,720	10,720	10,720	-	-	-
Provisions	13,778	13,778	12,298	1,480	-	-
Borrowings	42,920	3,577	229	372	744	2,232
Redeemable preference shares	20,000	20,000	20,000	-	-	-
Guarantees	-	18,867	18,867	-	-	-
Lease Liabilities	6,100	8,610	521	521	1,367	6,201
Total non-derivative liabilities	93,518	75,552	62,635	2,373	2,111	8,433
Foreign exchange contracts	(247)	34,541	27,493	7,048	-	-
Interest rate swaps	(234)	(283)	-	-	(277)	(6)

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(e) Credit Risk

Credit risk arises from financial assets of the Group, which comprise bank balances, trade receivables, foreign currency forward exchange contracts and options. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure to credit risk is monitored on an ongoing basis.

Only major NZ registered banks are counter parties to the Group's financial instruments, and the Group does not anticipate non-performance by such counter parties.

At balance date there were no significant concentrations of credit risk other than with related parties with the result that the Group's exposure to bad debts is not significant.

The status of trade receivables at the reporting date is as follows:

\$000's	Gross receivables		Impairment		Expected credit loss %	
	2022	2021	2022	2021	2022	2021
Not past due	6,821	7,695	-	-	0.0%	0.0%
Past due 0 - 30 days	770	565	-	-	0.1%	0.1%
Past due 31 -120 days	161	167	30	22	18.6%	1.9%
Past due more than 120 days	98	80	98	80	100.0%	100.0%
Total	7,850	8,507	128	102		

(f) Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the use of debt and equity. The Group's overall capital management strategy remained unchanged from the prior year.

The capital structure of the Group consists of debt, which includes borrowings disclosed in note 27, cash and bank balances and equity attributable to equity holders of Aotearoa Fisheries Limited, comprising issued capital, reserves and retained earnings as disclosed in notes 2 and 20 respectively. The borrowings disclosed in note 27 are subject to covenants based on the Group's capital. Throughout the year, the Company has complied with all covenant requirements.

The Group's tangible assets are subject to a general security agreement held by the Group's bank.

The gearing ratio at 30 September was as follows:

\$000's	Note	2022	2021
Borrowings	27	43,500	42,920
Less cash & bank balances	20	679	388
Net debt		42,821	42,532
Total shareholders' equity		501,320	495,185
Net debt to equity ratio		9%	9%

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(g) Classification and Fair Values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Interest rate swaps and foreign exchange contracts are measured at fair value subsequent to initial recognition, and are measured using Level 2 valuations. Biological assets are measured at fair value and are measured using Level 3 valuations (refer note 9). Borrowings and redeemable preference shares for disclosure purposes are measured using Level 2 valuation inputs.

2022 \$000's	Derivative designated as hedging instrument	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
Current assets					
Foreign exchange contracts	16	-	-	16	16
Interest rate swaps	49	-	-	49	49
Bank balances	-	679	-	679	679
Trade debtors	-	7,722	-	7,722	7,722
Other receivables	-	568	-	568	568
	65	8,969	-	9,034	9,034
Non current assets					
Interest rate swaps	1,157	-	-	1,157	1,157
Other assets	-	-	-	-	-
	1,157	-	-	1,157	1,157
Total assets	1,222	8,969	-	10,191	10,191
Current liabilities					
Foreign exchange contracts	2,908	-	-	2,908	2,908
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	9,819	9,819	9,819
Provisions	-	-	8,069	8,069	8,069
Lease liabilities	-	-	610	610	610
Redeemable preference shares	-	-	20,000	20,000	20,000
	2,908	-	38,498	41,406	41,406
Non current liabilities					
Lease liabilities	-	-	5,057	5,057	5,057
Interest rate swaps	-	-	-	-	-
Borrowings	-	-	43,500	43,500	43,500
	-	-	48,557	48,557	48,557
Total liabilities	2,908	-	87,055	89,963	89,963

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2021 \$000's	Derivative designated as hedging instrument	Financial assets at amortised cost	Financial liabilities at amortised cost	Carrying amount	Fair value
Current assets					
Foreign exchange contracts	296	-	-	296	296
Bank balances	-	388	-	388	388
Trade debtors	-	8,405	-	8,405	8,405
Other receivables	-	468	-	468	468
	296	9,261	-	9,557	9,557
Non current assets					
Interest rate swaps	133	-	-	133	133
Other assets	-	3,720	-	3,720	3,720
	133	3,720	-	3,853	3,853
Total assets	430	12,981	-	13,410	13,410
Current liabilities					
Foreign exchange contracts	598	-	-	598	598
Interest rate swaps	-	-	-	-	-
Trade creditors & other payables	-	-	10,720	10,720	10,720
Provisions	-	-	13,778	13,778	13,778
Lease liabilities	-	-	779	779	779
Redeemable preference shares	-	-	20,000	20,000	20,000
	598	-	45,277	45,875	45,875
Non current liabilities					
Lease liabilities	-	-	5,321	5,321	5,321
Interest rate swaps	415	-	-	415	415
Borrowings	-	-	42,920	42,920	42,920
	415	-	48,241	48,656	48,656
Total liabilities	1,013	-	93,518	94,531	94,531

29. Commitments

The Group has committed to converting suitable oyster farms to the flip-farm method. As at 30 September 2022 the value of contracts yet to be completed is \$1.625m (2021: \$1.5m)

On 23 September 2022, the Group agreed to subscribe to shares in Precision Seafood Harvesting Limited totalling \$174,000.

Moana New Zealand has committed to subscribe to additional ordinary shares in Kura Limited for \$11.3 million such that Kura Limited in turn subscribes for ordinary shares in Sealord Group Limited for that amount. This is conditional on Nippon Suisan Kaisha Limited subscribing for additional shares in Kura Limited for the same value and purpose. The funds are to be utilised by Sealord as a contribution to the construction of a new deep water trawler. The subscription is also conditional on the Sealord board passing a final resolution to undertake the vessel construction.

The Group has constructed an oyster hatchery in Nelson. At 30 September 2022 the value of contracts yet to be completed is Nil (2021: \$0.642m).

The Group purchased a water-jet pin boning machine. As at 30 September 2022 contracts had been signed to the value of Nil (2021: \$1.5m).

Pitopito kōrero mō ngā taukī pūtea

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Contingent Liabilities and Contingent Assets

Kura Limited, a joint venture of Aotearoa Fisheries Limited, has given bank guarantees with the Group's share being \$7.3 million (2021: \$6.1 million).

Moana New Zealand has given a bank guarantee of \$2.5m (2021: \$2.8m) to Santy Maria Fishing Ltd for the purchase of a new fishing vessel. The guarantee applies for the term of the loan which has 8 years remaining.

31. Events after the Balance Date

On 30 November 2022 the Directors approved a taxable bonus share issue to shareholders. The company will issue a total of \$56.6m new shares to shareholders in proportion to their existing shareholding. The new shares will be treated as a dividend for tax purposes and will have Māori Authority credits attached to the share distribution.

32. Impact of Covid19

Moana New Zealand has continued to experience the impact of Covid19 from both operational and market perspectives. Through this reporting period we have experienced two strains of Covid19, Delta and Omicron.

Operationally we experienced periods of very low staffing numbers due to isolation requirements, at times as low as 40%, impacting our ability to consistently farm, harvest and process. Operation costs have also continued to rise including the cost of fuel, packaging and freight. While there has been some small relief in international freight costs, rates have not yet returned to pre-Covid19 levels. With borders beginning to open it is hoped this will have a positive impact on freight costs.

Lockdowns and restrictions in both our key export markets and domestically have continued to be challenging, requiring us to be even more agile in channel allocation and management of the supply chain from sea to customer.

Pūrongo a te kaitātari kaute rāwaho

Independent auditor's report

FOR THE YEAR ENDED 30 SEPTEMBER 2022



TO THE SHAREHOLDERS OF AOTEAROA FISHERIES LIMITED (TRADING AS MOANA NEW ZEALAND)

Opinion

We have audited the consolidated financial statements of Aotearoa Fisheries Limited and its subsidiaries, trading as Moana New Zealand (the 'Group'), which comprise the consolidated statement of financial position as at 30 September 2022, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement 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, on pages 2 to 39, present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2022, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of assurance, tax, and related advisory services to associated entities, we have no relationship with or interests in the Company or any of its subsidiaries. These services have not impaired our independence as auditor of the Company and Group.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be \$2.3 million.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Impairment of Quota Shares

The Group has \$245.4 million (2021: \$245.3 million) of quota shares on its consolidated statement of financial position. Quota shares are intangible assets with indefinite useful lives, and are carried at cost less any accumulated impairment losses, as set out in Note 8.

As required under NZ IAS 36 Impairment of Assets, quota shares are tested for impairment on an annual basis by comparing the carrying amount to the recoverable amount. The recoverable amount is the higher of the value-in-use of the relevant cash generating unit, or the fair value less costs to sell of the quota shares.

The Group engaged three independent brokers to determine the fair value of the quota shares. The fair value used in the impairment test was determined by taking the average of the three independent market valuations on each species.

The value-in-use of the quota shares is assessed under a discounted cash flow model for the relevant cash generating unit if the fair value of any of the individual quota shares within that cash generating unit is below its carrying amount.

No impairment of quota shares was recognised in the current year.

This is a key audit matter because quota shares make up a significant portion of the asset base of the Group, and due to the significant assumptions required to determine the recoverable amount of the quota shares.

We agreed quota shares quantities to the Ministry of Fisheries records as this source data is a key input in the market valuations obtained from the independent brokers. We reviewed any material quota share transactions including sales and acquisitions of quota shares.

We confirmed directly with the brokers that carried out the market valuations that those brokers are independent of the Group. We assessed the qualifications and relevant experience of the brokers.

We checked the mechanical accuracy of the calculation of the average of the three independent market valuations for each species, and ensured the inputs used in the calculation agreed to the valuation for each species obtained from each independent broker.

We challenged the market prices used by the independent valuers in their valuations by comparing a sample of fish stocks against recent quota transaction prices in the market.

We discussed the impact of COVID19 on the quota valuations with the three independent brokers.

We challenged the assumptions used in the value-in-use model by comparing the forecasted sales, projected sales growth rates and budgeted margins against historical trends achieved in the business. We compared the forecast for the current year used in the prior year discounted cash flow models to actual current year results, to assess the reliability of the forecasts used in the discounted cash flow models.

We engaged our internal valuation specialist to challenge the discount rates and terminal growth rates applied to forecasted cash flows in the value-in-use model by reference to market data. We also compared the rates against comparable companies operating in similar regions. We also performed sensitivity analyses to assess the impact that changes in the discount rates or terminal growth rates can have on the impairment test.

We tested whether there was sufficient headroom in the impairment tests. We assessed the associated disclosures required under NZ IAS 36 provided by the Group in relation to its quota shares impairment test.

Investment in Kura Limited (Sealord Group Limited)

The Group's equity accounted investment in Sealord Group Limited (Sealord) was \$235.2 million (2021: \$242.2 million) on the consolidated statement of financial position. The share of Sealord profit recognised on the consolidated income statement was \$3.4 million (2021: \$15.9 million) and represented 27% (2021: 56%) of the Group's profit before tax. Further details of the investment are included in Note 4.

This is a key audit matter due to the significance of the balance and a component auditor being utilised to perform the audit of Sealord. We therefore needed to assess whether sufficient audit evidence was obtained to enable us to reach our opinion on the consolidated financial statements as a whole.

We considered the impact of the nature, size and underlying risks associated with the Group's investment in Sealord Group Limited on the Group financial statements.

We assessed the application of the equity accounting method for the investment in the Group financial statements, including the alignment of accounting policies, treatment of related party balances and transactions, treatment of any distributions and impairment considerations. We agreed the relevant information used to calculate the Group's share of Kura Limited's net profit to the information reported by the component auditor.

We provided referral instructions to the component auditor and had regular communication and meetings with them to ensure that the nature, extent and timing of their procedures were appropriate for the purposes of the Group audit.

We engaged in direct contact with Sealord management as appropriate and discussed the key areas of audit focus including the carrying values of quota shares and other assets with the component auditor.

We also considered the component auditor's responses provided in accordance with our referral instructions and reviewed relevant documentation in the component auditor's audit file, challenging the work performed to ensure it appropriately covered the risks relevant to the Group audit.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and consider further appropriate actions.

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 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 and 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 economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-3>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 207B of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters 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's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Auckland, New Zealand
30 November 2022

Ētahi atu whakapuakitanga o te pūrongo ā tau

Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Principal Activities

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.

2. Directors Holding Office During the Year

Alan Gourdie (ceased 30 April 2022)

Tony Hannon

Glenn Hawkins

Rangimarie Hunia (appointed 1 December 2021)

Dylan Lawrence (appointed 10 June 2022)

Mavis Mullins

Hinerangi Raumati-Tu'ua (ceased 1 December 2021)

Greg Summerton

Rachel Taulelei (appointed 1 December 2021)

Jamie Tuuta (appointed 1 July 2022)

Liz Ward (ceased 5 July 2022)

Jason Witehira (ceased 24 October 2021)

Ngāi Tahu

Ngāti Whakaeue, Ngāti Maniapoto

Ngāti Whatua

Ngāti Raukawa-ki-te-Tonga, Ngāti Ranginui, Tūhourangi

Rangitane, Ātīhau Nui a Pāpārangi, Ngāti Ranginui, Ngāti Hainamana

Ngāti Mutunga, Waikato

Ngāi Tahu

Ngāti Raukawa ki te Tonga, Ngāti Rārua, Ngāti Koata

Ngāti Mutunga, Taranaki Iwi, Ngāti Maru

Ngāti Porou

Ngāpuhi

3. Directors' Fees

	2022	2021
Alan Gourdie	33,250	45,425
Tony Hannon	69,000	53,925
Glenn Hawkins	63,000	48,425
Rangimarie Hunia	47,500	-
Dylan Lawrence	22,000	-
Mavis Mullins	63,750	47,925
Hinerangi Raumati-Tu'ua	18,167	100,500
Greg Summerton	60,000	45,425
Rachel Taulelei	96,583	-
Jamie Tuuta	16,500	-
Liz Ward	47,250	47,925
Jason Witehira	-	48,425
Total	537,000	437,975

Ētahi atu whakapuakitanga o te pūrongo ā tau

Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Directors' Interests

The following are particulars of general disclosures of interest by Directors of Aotearoa Fisheries Limited, holding office during the year up to 30 September 2022 pursuant to section 140(2) of the Companies Act, 1993.

Name	Entity	Nature of interest	Iwi affiliations
Alan Gourdie	Eden Park Trust	Board member	
	Fidelity Life Assurance Company Limited	Director	
	Flat White Property Limited	Shareholder and Director	
	Quantiful Limited	Shareholder and Director	
	Tiny Cargo Limited	Director	
	Youtap Limited	Shareholder	
Tony Hannon	Bancorp Corporate Finance Limited	Shareholder	Ngāi Tahu
	Carrington Trustees Limited (and subsidiaries)	Director	
	Farmgas Partners Limited	Director	
	General Capital Partners Limited (and subsidiaries)	Chair	
	Hannon Trust	Beneficial interest	
	Hannon Investment Trust	Beneficial interest	
	InfraCo Limited	Chair	
	Omni Health Limited (and related entities)	Chair/Indirect beneficial interest	
	Relational Capital Limited (and related entities)	Director/Indirect beneficial interest	
	Rock Isle Forestry Limited	Director/Beneficial interest	
	Sealord Group Limited/Kura Limited	Director	
	Transition Capital Limited (and related entities)	Director	
	Treble Cone Investments Limited (and related entities)	Director/Indirect beneficial interest	
Vomo Island Resort Group (and related entities)	Director/Indirect beneficial interest		
Wanaka Ski Racing Limited	Director		
Glenn Hawkins	Glenn Hawkins & Associates Limited	Director/Shareholder	Ngāti Whakaue
	Iwi Collective Partnership	Accountant	Ngāti Maniapoto
	Life Skills For Life Trust	Chairman	
	Ngāti Raukawa Group	Accountant	
	Ngāti Whare Group	Accountant	
	Te Pani Winiata Partnership	Beneficial interest	
	Whānau Ora Commissioning Agency Limited	Director	
Rangimarie Hunia	Te Ohu Kaimoana	Chair	Ngāti Whatua
	Manaiakalani Education Trust	Trustee	
	Ngāti Whatua Orakei Whai Maia Ltd	Chief Executive	
	Westpac Sustainability Panel	Panelist	
Dylan Lawrence	Aukaha Capital Limited	Director/shareholder	Ngāti Raukawa-ki-te-Tonga
	Ngāti Raukawa Ki Te Tonga AHC Limited	Director	Ngāti Ranginui Tūhourangi
Mavis Mullins	UNICEF	Director	Rangitane
	StockX Ltd	Director	Ātihu Nui a Pāpārangi
	Hawkes Bay Rugby Union	Director	Pāpārangi
	Te Hou Farms	Director	Ngāti Ranginui
	Runanga Rangitane o Tamaki Nui a Rua	Chair	Ngāti Hainamana
	Nga Whenua Rahui	Trustee	
	Atihau Whanganui Incorporation	Chair	

Ētahi atu whakapuakitanga o te pūrongo ā tau

Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Hinerangi Raumati-Tu'ua	Maruehi Fisheries Ltd	Chair	Ngāti Mutunga Waikato
	Ngaruahine Fisheries Ltd	Chair	
	Ngā Miro Trust	Chair	
	Parininihi Ki Waitotara Incorporation	Member	
	Parininihi Ki Waitotara Trust	Trustee	
	Sealord Group Limited/Kura Limited	Director	
	Tainui Group Holdings Limited	Chair	
	Taranaki Iwi Fisheries	Director	
	Taranaki Iwi Holdings Management Limited	Director	
	Te Kiwai a Māui o Ngāruahine Ltd	Chair	
	Te Pou Herenga Pakihi LP	Chair	
	Te Pūia Tāpapa GP Limited	Director	
	Te Whakakitenga o Waikato Inc. Society	Executive member	
Watercare Services Limited	Director		
Greg Summerton	Okains Bay Seafood Limited (and related entities)	Director/Shareholder	Ngāi Tahu
	Quality Ocean International Limited	Director/Shareholder	
	Plant and Food Research Science Excellence Advisory Group	Member/Advisor	
	The GM Summerton Trust	Trustee	
	Waikene Station Limited	Director/Shareholder	
Rachel Taulelei	Oho 2021 Limited	Co-founder/Director	Ngāti Raukawa ki te Tonga
	ANZCO Foods Limited	Director	
	APEC Business Advisory Council	Member	
	Wellington Regional Stadium Trust	Chair	Ngāti Rārua
	NZ Story Māori Advisory Group	Member	
	Young Enterprise Trust	Trustee	Ngāti Koata
	Queen Margaret College	Governor	
	Movac	Advisory Board Member	
	Movac Fund 5 LP	Limited Partner	
	The Warehouse Group	Director	
	RLAW Limited	Director	
	Katihiku Trust	Trustee	
	Sealord Group Limited/Kura Limited	Director	
Jamie Tuuta	Ōtamarākau Ventures GP Limited	Director	Ngāti Mutunga
	Taranaki Mounga Project Limited	Director	
	Dairy Holdings Limited	Director	Taranaki Iwi
	Taranaki Iwi Claims Management Limited	Director	
	Ngāti Mutunga Custodian Company Limited	Director/Shareholder	
	Te Pakihi O Maru Management Limited	Director	Ngāti Maru
	Māui Toa GP Limited	Director/Shareholder	
	Māui Toa Investment Manager Limited	Director/Shareholder	
	Port Taranaki Limited	Director	
	Whakaata Māori	Chair	
	Tourism NZ	Chair	
	Te Rūnanga o Ngāti Mutunga	Chair	
	Te Kāhui o Taranaki iwi	Trustee	
	Pūainuku Vines General Partner Limited	Director	
	Pūainuku Pastures General Partner Limited	Director	

Ētahi atu whakapuakitanga o te pūrongo ā tau

Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Jamie Tuuta cont.	Pūai Tangaroa General Partner Limited	Director	
	Ka Uruora Aotearoa Trustee Limited	Director/Shareholder	
	Ka Uruora Trustee Limited	Director	
	Ka Uruora Ki Te Raki Trustee Limited	Director	
	Nga Pou Tiritiri Limited	Director	
	Te Pataka O Rauru Limited	Director	
	Te Pataka O Tangaroa Limited	Director	
	Kii Tahī Limited	Director	
	Maara Moana Limited	Director	
	Maara Moana HC Limited	Director	
	Maara Moana GP Limited	Director	
	Kotato Limited	Director	
	Totaranui Limited	Director	
	Te Atiawa Asset Holding Company Limited	Director	
	Totaranui Te Atiawa General Partner Limited	Director	
	TWL Management Limited	Director	
	TWL Trust Limited	Director	
	TWL Trust Limited	Shareholder	
	RFR General Partner Limited	Director	
	Taranaki Whānui Limited	Director	
	Lowry Bay Section One Limited	Director	
	Education PNBST Limited	Director	
	Port Nicholson Block Properties Limited	Director	
Shelly Bay Limited	Director		
The Lodge At Shelly Bay Limited	Director		
Whites Line East Limited	Director		
Tramways Limited	Director		
LBS General Partner Limited	Director		
Liz Ward	Transport for NSW	Executive Director	Ngāti Porou
Jason Witehira	Foodstuffs North Island Limited	Director	Ngāpuhi
	JP & KA Witehira Asset Holdings Limited (& other personal entities)	Director/Shareholder	
	JP & KA Witehira 2010 Limited t/a New World Victoria Park	Director/Shareholder	
	Kotahi Rau Pukupuka Charitable Trust	Trustee	
	Miro Trading Partnership Limited	Shareholder	
	Kaikohe Berryfruit General Partnership Limited	Director (NAHC shareholder)	
	Tokerau Miro Limited Partnership	Shareholder	

Ētahi atu whakapuakitanga o te pūrongo ā tau

Other annual report disclosures

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Remuneration of Employees

During the year from 1 October 2021 to 30 September 2022, the following number of employees, including employees who left the Company during the year, received remuneration, benefits, and redundancy payments that exceed \$100,000 in total.

\$000's	Group	
	2022	2021
\$100,000 - 110,000	6	8
\$110,001 - 120,000	3	6
\$120,001 - 130,000	8	4
\$130,001 - 140,000	8	9
\$140,001 - 150,000	3	2
\$150,001 - 160,000	3	2
\$160,001 - 170,000	2	1
\$170,001 - 180,000	3	2
\$180,001 - 190,000	-	1
\$190,001 - 200,000	-	2
\$200,001 - 210,000	-	2
\$210,001 - 220,000	2	3
\$220,001 - 230,000	1	3
\$230,001 - 240,000	2	1
\$250,001 - 260,000	2	-
\$260,001 - 270,000	2	1
\$270,001 - 280,000	2	-
\$280,001 - 290,000	1	1
\$300,001 - 310,000	-	1
\$310,001 - 320,000	1	1
\$320,001 - 330,000	-	1
\$330,001 - 340,000	1	-
\$340,001 - 350,000	1	-
\$350,001 - 360,000	-	1
\$380,001 - 390,000	1	-
\$420,001 - 430,000	1	-
\$460,001 - 470,000	2	-
\$510,001 - 520,000	1	-
\$680,001 - 690,000	-	1
\$1,000,001 - 1,010,000	1	-

Pukataki rangatōpū

Corporate directory

Tari Rēhita

Registered Office

1-3 Bell Avenue
Mt Wellington
Auckland 1060

Tau Pōti

Postal Address

PO Box 445
Auckland 1140
Tel: +64 9 302 1520

Kaitātari Kaute

Auditor

Deloitte Limited

Hunga Whare Moni

Bankers

Westpac New Zealand Limited
BNZ

Kaiwhakamāori

Translator

Maika Te Amo – Tapuika

Pāua Kahurangi

Blue Abalone

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Ruakaka 0116
Tel: +64 9 433 0220

Pāua Tūwā

Wild Abalone

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Ika

Fin Fish

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Tio

Oysters

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Whakangaonga

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