



# 2022 Pūrongo Tapatahi ā Tau

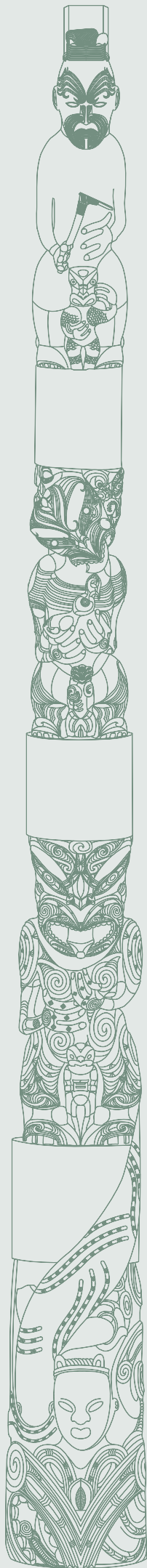
# He aha o te mea nui o te ao?

— *what is the most important  
thing in the world?*

He tangata, he tangata,  
he tangata

— *it is people, it is people,  
it is people*

**2022 Pūrongo Tapatahi ā Tau**





# Welcome to our seventh Integrated Annual Report

**This whakatauki is tried, tested, true and very befitting of this year's theme for our annual report. It speaks to the importance of connectivity, relationships and values that are integral to Moana New Zealand's success. Our people are truly our foundation, and their safety and wellbeing is paramount.**

Nō te Māori te katoa o Moana New Zealand, e herea ana ki ngā uara o te manaakitanga (tā mātou tiaki i ō mātou tāngata), te whakatipuranga (te tōnuitanga mō ngā whakatipuranga), te whakapapa (nō hea mātou) me te kaitiakitanga (he kaitiaki mō ngā whakatipuranga). Kei te pūtake o ēnei uara katoa ko te tangata.

Nau mai ki te whitu o ā tātou Pūrongo Tapatahi ā-Tau <IR>. Ka whakanui mātou i ō mātou kaupuriheia, e ai ki te pupuritanga o mātou e ngā iwi Māori, mā te whakaputa i te pūrongo nei ki te reo Ingarihi tahi me te reo Māori.

Ka whiria tahitia ki te āhua ko te tohu Māori e whakaatu ana i ō mātou uara, me ngā tohu nui o te poutarāwaho <IR> Ko te whakaaro i hua ai te hoahoanga ko te pou e tū ana ki te tari matua ki Maungarei, Tāmaki Makaurau.

Tēnā koe i whai wā ai ki te kimi i te māramatanga o Moana New Zealand, ō mātou tāngata, me ngā mahi e pau ai ō mātou kaha mā ō mātou kaupuriheia, mō rātou hoki.

Moana New Zealand is a wholly owned Māori organisation bound by the values of manaakitanga (looking after our people our way), whakatipuranga (prosperity for future generations), whakapapa (our genealogy - where we're from) and kaitiakitanga (custodians for our future generations). All values that are people centric.

Welcome to our seventh Annual Integrated Report <IR>. In line with our Māori ownership, we honour our shareholders by publishing the report in both English and Te Reo Māori.

The creative integrates Māori design that reflects both our values and key elements of the <IR> framework. Inspiration for design is based on the pou (carved pole) that stands at our head office in Mt Wellington, Auckland.

Thank you for taking the time to understand Moana New Zealand, our people and what we strive to achieve on behalf of, and for our shareholders.

# — true provenance

hāngai ki te ūkaipō

We fish and harvest solely from the coastal waters of New Zealand, Aotearoa. One of the world's most pristine and sustainably managed fisheries. Connecting you to the taste of a true and pure place.

# — true to nature

takenga tūturu

Bringing you New Zealand's most sought after species of pāua kahurangi, pāua tūwā, ika, kōura and tio. Seafood as good as it can be, brought to market with a lightness of touch that preserves and protects its pure taste and rare magic. Like you were there and caught it yourself.

# — true for generations

hāngai ki te ūkaipō

We have a deep sense of responsibility and respect for our kaimoana, honouring the taonga we have been entrusted with.

Taking a long term view in everything we do, we work in harmony with nature to ensure the sustainability of our fisheries for future generations.

# How we create value

## Our purpose

As guardians of Māori fishing assets we are dedicated to contributing to the wellbeing of future generations.

## Inputs



**Whakatipuranga**  
— *Financial, manufactured*

An enduring balanced portfolio positioned for growth that is underpinned by visionary and innovative leadership, that delivers long-term sustainable wellbeing for future generations. Investments we make have a long-term view.



**Whakapapa**  
— *Intellectual, social and relationship*

Collaborative approach to maintaining and developing an ingrained understanding of who we are, the needs and aspirations of our people, our shareholders and stakeholders. The investment in our people, technology and innovation to honour the settlement of fisheries assets on behalf of Iwi.



**Manaakitanga**  
— *Human, social and relationship*

The care we have for our people and the creation and nurturing of meaningful relationships and partnerships to enable an enduring industry.



**Kaitiakitanga**  
— *Natural*

Being responsible and active custodians of the taonga that has been entrusted to us to manage and protect on behalf of our Iwi shareholders.

## Our vision

We connect the world to the true taste and rare magic of New Zealand's best kaimoana and kai ora.

## Outputs



- Annual dividend
- Maximum utilisation of assets
- Continuous improvement culture
- Investment in infrastructure to enable growth

- Revitalisation of Te Reo Māori with our people
- Providing bespoke business models and opportunities for shareholders
- Strong partnerships within shareholders and industry.

- Keeping our people safe – zero harm culture
- Hikoi ki te Ora – wellbeing programme
- Training and development programme
- Support during Covid19 and global recession
- Scholarships and development opportunities for rangatahi

- Collaborative fisheries management
- Environmental improvements from innovative farming and harvesting practices
- Carbon neutral by 2040

## Outcome

Long term value creation for our shareholders and stakeholders, including the communities we operate in.

# Kotahitanga

— united together



## Chairperson's report — Tā te tiamana pūrongo

**The secret sauce in our recipe for success is our people.  
They are our greatest asset.**

He taumaha te umanga me te taiao mahi, inā rā ko te pikinga utu, ngā taumahatanga o te rārangi tuku rawa, me te tokoiti o te hunga kaimahi, hui katoa he āwhā nui tēnei. Ahakoa tēnei, e koa ana te Ohu Tumu ki te whakapuaki i te moni whiwhi e \$4.804m mo te tau pūtea 2021/2022.

E mihi ana te Ohu ki ngā kaimahi a moana mō ngā mahi nunui i te tau kua hipa, e hua ake ai he huanga e 22% i runga ake i te mahere. He whakamiharo te piripono me te paunga werawera mō Moana, mā ngā iwi hoki, ā, ka nui te whakamānawa. Tēnā koutou i ā koutou mahi ia rā, kia eke panuku ai a Moanā.

Today's economy and operating environment is challenging, with inflation, supply chain pressures, and labour shortages combining to create the perfect storm. In spite of this, the Board of Directors is pleased to declare a dividend of \$4.804m for the 2021/2022 financial year. We look forward to continuing to work with Iwi in 2023 and beyond to realise their kaimoana aspirations.

The Board wishes to congratulate the Moana kaimahi for the outstanding effort that has gone in over the past year to deliver a result that is 22% above plan. The loyalty and tireless work that goes into Moana for and on behalf of Iwi is outstanding and for this we are exceptionally grateful. Thank you for the mahi you put in every day to make sure Moana is the success that it is.



Ka arongia e mātou ngā hau pā uma kaha i pupuhi mai ki a Sealord i te tau nei. He kino rawa te pāngia o ngā moni utunga i te tau nei e ngā mate koiora kino ki te pāmu hāmana o Petuna, ki Rowella, te pāmu hāpukurāwaho ki te raki o Queensland, ki King Reef, te tokoiti o te hunga kaimahi, me te pakaru o ngā waka e rua i te puku tonu o te tau Ūturi.

E aro ana i a mātou te paunga werawera a te hunga katoo o Sealord hei whakamāmā i ngā hau pā uma, inā rā ka kawea e ētahi kaimahi ngā haora mahi ki te papa o te wheketere, ki tua noa atu o ā rātou ake mahi.

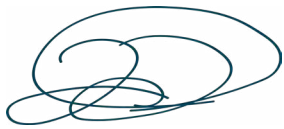
Tēnei au te mihi nei ki a Hinerangi Raumati rātou ko Alan Gourdie, ko Jason Witehira, ko Liz Ward, ko Tony Hannon i tāoki atu i te Ohu o Moana New Zealand. Tēnā koutou i ā koutou mahi nui, inā hoki ko Hinerangi nāna nei i tū hei Heamana mō ngā tau whakamutunga e rua o tāna noho mai ki a mātou.

Nau mai e ngā mema hou o te Ohu, e Dylan Lawrence kōrua ko Paki Rawiri, ā, nau hoki mai e Jamie Tuuta i piri anō ai ki te Ohu i te tau nei.

E whakahīhi ana mātou i te tīmatanga o te hōtaka Hoa Tumu i te tau nei hei huarahi e whanake ai he pūkenga Māori hou, e akiakina ai he āheinga whakahaerenga hoki. Koinei tētahi o ngā huarahi e āwhina ai mātou kia āhua mai ai te āpōpō i te rāngai kaimoana, te umanga Māori, me te whakarite āheinga whaitake mō ngā rangatira o āpōpō.

Ko te tuatahi o ē tātou rangatira i kopoua hei Hoa Tumu ko Ngarimu Parata (Ngāti Porou, Ngāi Tahu) rāua ko Linda Grave (Whakatōhea).

Hei mihi nui, hei mihi whakamutunga māku, tēnā koe i te wāhi ki a koe i ngā mahi manāki i ngā lwi mā te whakahaere rangatōpū o Moana New Zealand.



**Rachel Taulelei**  
*Chair of the Board*



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/LBXxWRYdYkQ>

We acknowledge the significant headwinds faced by Sealord this year. Adverse biological events at Petuna's Rowella salmon farm and King Reef barramundi farm in Northern Queensland, labour shortages and two vessel breakdowns in the middle of Hoki season have had a significant adverse impact on earnings for the year.

We recognise the extraordinary effort from all the Sealord team that has gone in to mitigate these headwinds, not least of all, having all staff taking shifts and assisting on the factory floor, above and beyond their usual roles.

I wish to make special mention and thank Hinerangi Raumati, Alan Gourdie, Jason Witehira, Liz Ward and Tony Hannon who this year retired from the Moana New Zealand Board. Thank you all for your valuable contributions, particularly Hinerangi who led as Chair for the final two years of her term.

Welcome to the new members of our Board, Dylan Lawrence and Paki Rawiri, and we welcome back Jamie Tuuta who re-joined the Board this year.

We are very proud to have introduced an Associate Director Programme this year, as our way of developing emerging Māori expertise and fostering governance capabilities. This is just one of the ways we are helping to shape the future of the kaimoana sector, Māori economy and providing meaningful opportunities for tomorrow's leaders.

The first of our future leaders appointed as Associate Directors are Ngarimu Parata (Ngāti Porou, Ngāi Tahu) and Linda Grave (Whakatōhea).

Last but certainly not least, to the Board, thank you for the important role you play in serving Iwi through corporate governance of Moana New Zealand.



## Chief Executive's report — Tā te tumuaki arotake

### Hei tīmatanga kōrero māku, e mihi ana ahau ki ngā kaimahi a Moana.

I pāngia kinotia ano ngā mahi e waho i te tau nei, ā, he koanga ngākau te manawaroa o ō mātou tāngata. Nā te titikaha me te manawaū o ō mātou tangata i te pō, i te ao i eke tonu atu ai ā mātou whāinga, ā, ka tino whakahīhi au i tēnei.

Ko te pūtake o Moana he tuku uara ki ō mātou kaipupurihea, nā, e koa ana ahau ki te pūrongo i ngā hua pai atu i te Mahere mō te FY22. He 22% te pikinga o ngā moni utunga mahi i mua i te tāke me te huamoni, ki tua o te Mahere, ā, he 18% te hekenga i ā te tau o mua. Ahakoa e whakararuru tonu ana te Kōwhēori19 i ā mātou mahi ki te taha mahi, ki te taha māketē hoki (inā hoki ki Haina e mau tonu ana ki te tikanga whakakore i te huaketo, e whānui ai ngā nōhanga rāhui ahakoa te iti o te hora o te mate), kua nui noa

### I would like to begin with acknowledging our Moana kaimahi

We have had another year of significant external pressures and the resilience our people have shown has been truly humbling. The commitment and dedication our people bring to work every day to ensure we continue to deliver on our goals makes me extremely proud.

Moana exists to provide value to our shareholders, so I am pleased to report a better than Plan performance for FY22. Moana operating earnings before tax and interest of \$11.879m (2021: \$14.540m) were up on Plan by 22%, although down 18% on the prior year. While Covid19 continued to disrupt our business from both an operational and market perspective (particularly in China which continues to have zero tolerance for the virus, with even small outbreaks causing widespread lockdowns), additionally the emergence of global inflation and ongoing staff shortages across

atu ngā taumahatanga i te ao pakihi i runga i te pikinga utu, me te korekore roa o te hunga kaimahi. Kua taea e mātou aua hau pā uma te karo, me te mau tonu o te hiahoko nui ki ā mātou kaimoana kounga, kaiora hoki, me te pakari o ngā au hokohoko, me te painga hoki o tā mātou kete hua whānui.

Te taha ki te Tahua, i eke ki tua i te mahere ko te pāua tūwā, te kai ora, te pāua kahurangi me te kōura, I raro iho te ika (mā te 4%), ā, i eke i te tio ko te 56% o te Mahere. Kei raro nei e wherahia ana ko ngā take i pērā ai te tio, heoi e ahu nui mai ana i te tokoitī rawa o ngā kaimahi puta noa i ngā mahi pāmu, me te aha ka whāiti iho i te Mahere ngā haonga.

I te taha o te tau kua hori, he rite, he pai atu ngā moni whiwhi o ngā momo ika, hāunga rā te kōura a te whakahoanga ki a Port Nicholson Fisheries. Pērā anō i ngā kōrero i raro nei, e \$2m te hekenga o tēnei au pūtea tēnā i tā tērā tau, he tohu o te wā i piki ano ai ngā moni whiwhi i muri mai i horanga o te Kōwhēori19 i te Hanuere 2020.

I eke i te pāua tūwā me te kai ora ngā moni whiwhi ki tua noa o te Mahere mā te 16%, ki tua o tā tērā tau mā te 18%. Kei roto hoki i te pikinga mai i tērā tau ko te hokinga nunui o ngā utu māketē ki runga mō ā mātou hua pōwhā (ahakoa te matapae a te Mahere kia hoki anō, he nui kē atu ngā utu i tērā). Ā, i eke ki tua o te Mahere FY22 ngā utu me te nui o ngā hua ora i hokona ki tāwāhi.

I tērā tau i pūrongotia e mātou ngā painga o te whakatau I te tau 2021 ki te tahuri i te tauria whakatupu ki te tauria whakatoka mō te pakihi pāua kahurangi, me te aha ka tata ea ngā moni whiwhi i te tau FY21.

I te tau nei, he pai hoki ngā moni whiwhi, ā, kātahi anō ka eke tēnei āhuatanga mai anō i te hokonga o te pakihi.

I runga ake i te Mahere ko te huinga moni whiwhi katoa i muri i te tāke (Kei waho ko tā mātou hea e 50% o ngā moni whiwhi a Sealord) mā te 27%, engari he 21% iti iho i tā tērā tau. o E rikarika ana te ngākau ki te mahi tahi tonu ki ngā iwi hei te tau 2023, ki tua atu hoki, hei whakatinana i ō rātou wawata kaimoana.

our business have created a challenging business landscape. We have been able to navigate these headwinds with a continued strong demand for our premium kaimoana and kai ora, strong sales channels along with the benefit of our diversified portfolio.

From a Plan perspective pāua tūwā me te kai ora, pāua kahurangi and kōura exceeded Plan, ika was slightly behind (down 4%) while tio only achieved 56% of Plan. The reasons for tio underperformance are discussed more fully below but are largely attributable to significant staff shortages across our farming operation which resulted in lower than Plan harvest volumes.

In comparison to last year, specie unit earnings are also similar or better with the exception of our kōura earnings through the Port Nicholson Fisheries partnership. As discussed below this earning stream is down nearly \$2m on last year's earnings which mainly reflects timing of the rebound in earnings post the emergence of Covid19 in January 2020.

Pāua tūwā me te kai ora earnings not only exceeded Plan by 16% but were also up 18% on prior year earnings. The year-on-year improvement includes a significant rebound in market pricing for our canned format (while the Plan anticipated a recovery, price realisation was even higher), while both pricing and volumes for our live exports exceeded the FY22 Plan.

We reported last year that the decision made in 2021 to shift from a growth model to a stabilisation model for our pāua kahurangi business has proven beneficial with a near breakeven earnings in FY21.

In the current year we have a positive earnings contribution from pāua kahurangi, the first time this has been achieved since the business was acquired.

Our net profit after tax (excluding our 50% share of Sealord earnings) for the year was ahead of Plan by 25%, but down 23% on last year's outcome. We look forward to continuing to work with Iwi in 2023 and beyond to realise their kaimoana aspirations.

**Steve Tarrant**  
*Chief Executive Officer*



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/drU65jBLW-w>

# People and Culture

**2022 has been a year like no other, with the unemployment rate at an all-time low of 3.3%, Aotearoa is in the midst of an unprecedented workforce crisis and Moana New Zealand is no exception.**

E rangona ana e te kähui katoa te tokoiti kaimahi, ngā raruraru a te Kōwhiri19, me ngā taumahatanga ā-tauhoko hoki, me te aha he tokoiti ngā kaimahi a ngā tira mahi katoa i te wā pūrongo nei.

I te roanga o te wā nei, me waewae kai pakiaka, me manawaroa ngā kaiwhakahaere me ngā tira katoa. E matāra tonu ana, e arotahi tonu ana mātou ki te maru o te tangata, te hauora me te oranga i a mātou e anga tahi atu ana ki ngā hau pā uma nei, e aro ana i a mātou ngā mānuka kei mua i te aroaro, ka takoto tonu mai hoki.

Kua whakātu mai ō mātou tāngata mā te taumahatanga mātou e pakari ake ai. E mōhio ana mātou me whai tonu te pae tawhiti, me ihu atamai, me whakamau te mana o te katoa, me kimi huarahi hou hoki mō te kimi, te tō mai, me te pupuri i ngā tāngata whai pūkenga, me te manāki anō i a rātou ki tā mātou manāki. I te roanga o tēnei wā, kua āta kimi, kua āta whakatū i ngā kaupapa hou hei tautoko i ō mātou tāngata.

He nui tonu ngā mahi hei mahi, ā, ko te āheinga ki te tū tangata i ngā wā uaua nei he hua o he kenga werawera o ō mātou kaimahi kei te hāputa o te riri, nā tō rātou titikaha roroa ki ō mātou pāmu, wheketere, haonga, mahinga hoki i taea tonutia e mātou te kimi hua mō Moana, ā, mō ngā iwi hoki.

E tino whakahīhi ana ahau i ō mātou tāngata. E titikaha rawa ana mātou ki te tautoko i ō mātou kaimahi mā te hanga wāhi e pūāwai ai rātou, me te whakarite āheinga e whiwhi pūkenga ai, e tupu ai. I te tau nei, he nui te kaha i pau ki te hanga, ki te tuku hoki i tētahi hōtaka whakangungu, hōtaka whakawhanake, ā, e koa ana i te pai o te whai. Kei te wāhanga Ō Mātou Tāngata o te pūrongo ētahi atu kōrero mō tēnei, mō ētahi atu kaupapa nunui hei pānui māhau.

The continued labour shortages and disruptions resulting from Covid19, and economic challenges has been felt across the group, with all business units operating with reduced headcount during this reporting period.

Our managers and teams have had to remain agile, flexible, and resilient during this time. We remain vigilant and focused on our people's safety, wellbeing, and health as we face these headwinds together, recognising the challenges we face will continue for some time yet.

Our people have shown that challenges make us stronger. We know we must continue to push the boundaries, innovate, and harness the power of the collective and explore new ways of working, attracting, and retaining talent, and looking after our people our way. Throughout this period, we have been actively seeking and delivering new initiatives to support our people.

There is more work to be done, and our ability to navigate these unprecedented times is in large thanks to the huge effort of our frontline kaimahi, whose unwavering commitment to our farms, factories, harvest and operations has enabled us to continue to deliver for Moana and therefore Iwi.

We are immensely proud of our people. We remain absolutely committed to supporting our kaimahi by building environments where our people can thrive and provide opportunities for upskilling and growth. This year considerable effort has been invested into constructing and launching a training and development programme and initial uptake has been pleasing. You can read more about this and other key initiatives within the Our People section of this report.



**We remain absolutely committed to supporting our kaimahi by building environments where our people can thrive and provide opportunities for upskilling and growth.**

# Safety and Wellbeing

**While Covid19 dominated our health response for large periods of the year, the team remained committed and focussed on our safety and wellbeing initiatives.**

E manawaū ana mātou, e tino whakapono tonu ana ki ō mātou aronga whakamāmā tūraru. Ko ngā wāhanga tūraru nui (kāore e kaha te putaputa, engari he kino atu te pānga), wāhanga aronga tūraru hoki (he kaha ake te putaputa, engari he māmā atu te pānga) o tā mātou pakihī.

Ahakoā kāore e maro-mahue rawa te whai e kore ai e aro i a mātou ngā tūraru kei te pī o te karu, e whakapono tonu ana mātou ka kore e hua ngā putanga haumarutanga e hiahia ai mātou te kāhui nei, i runga i te whakaarerekē mō te whakarerekē te take. Ko te pū o te mahere whakapai ko te aro, ko te mārama hoki ki ngā tūraru, me te wāhi e tika ana hei aronga mā mātou.

E whakaaturia ana e ngā putanga o ngā pūrongo e whānui haere ana te hunga e whai wāhi mai ana, ā, he 'māori' kau te pūrongotanga mai – ko te pai, ko te kore e pai, ko tā ngā tāngata e kite ana rānei. Nuku atu i te 1,400 ngā mea i rikoatanga, ā, e 75% o ērā he kitenga pai rawa. O aua kitenga, e 42% i hāngai ki te hōtaka whakamāmā tūraru – te tūraru nui me te aronga tūraru. I whāiti iho ngā pānga mamae whaiaro mā te 30%, ā, i roto i te 80% o ērā kāore rānei i pā te mamae, he iti rānei te mamae i pā.

E tupu tonu ana ngā kōrerohanga ki te ohu whakahaere, ā, i muri mai i ngā hīrautanga waewae a ngā nōhanga rāhui Kōwhiri19 me ngā rāhui haerenga, kei runga waka ngā Tumu e tere ana i ā rātou haerenga mō te hauora me te haumarutanga.

Kua nuku atu i te 1,560 kōrerohanga a ō mātou kaiārahi e pā ana ki te haumarutanga me te hauora, ko ētahi ko ngā kitenga, ngā huīnga haumarutanga me te hauora, e rua e rua rānei.

I te tau nei, i oti ai i a mātou te tauranga hauora tuarua, he 72% ngā kaimahi i whai wāhi mai. He pai te hauora whānui tonu, he 65-75% te hunga i whakatau he 'pai tonu, tino whakaae' rānei mō ngā wāhanga hauora – arā ko ēnei:

- Ahumoni (financial)
- Pāpori (social/community)
- Ahurea Tuakiri (cultural identity)
- Hinengaro (mind)
- Whānau (family)
- Wairua (spiritual)
- Taiao (nature)
- Tinana (physical)

I rongo mātou he kaha ngā wāhanga nei, te Wairua me te Ahurea Tuakiri o ō mātou tāngata; e mōhio ana te nuinga o ō mātou tāngata me aha kia ora ā-tinana ai; he nui, he nui rawa rānei te mōhio e pai ana te kōrero ki ō mātou kaiwhakahaere/hoamahi mō te hauora, ā, >90% i whakaae, i tino whakaae rānei e taea ana te mahi nei; >85% o ō mātou tāngata e rongo ana i te aroha ki ngā hoamahi, ā, e 90% o ō mātou tāngata e whakaaro ana he tāngata ō rātou hei kōrerohanga mā rātou i roto o Moana ina e pōkaikaha ana.

We remain steadfast and still firmly believe in our risk management focus areas. These are our critical risk (less frequent events with more severe consequences) and risk focus (more frequent events but less severe consequences) areas of our business.

Whilst not so single-minded that we do not recognise the risks in our peripheral vision we believe that changing our focus for the sake of change will not pay the safety dividends we need as an organisation. Acknowledging and understanding our risks and where attention needs to lie is the core of our improvement plan.

Participation in reporting is showing a wider spread with it becoming quite the 'norm' to report – the good, not so good or just what people are seeing. With over 1,400 events recorded 75% of these were great catches or observations. Of these observations 42% were focussing on our risk management programme – critical risk and risk focus areas. Our personal harm events were reduced by 30% with 80% resulting in either no treatment or first aid only.

Our leadership engagements continue to grow and after a couple of false starts caused by Covid19 lockdowns and travel restrictions, our Directors are back on the road continuing their health and safety visits.

**Our leaders had over 1,560 direct engagements and participation regarding safety and wellbeing including observations, health and safety meetings or both.**

We conducted our second wellbeing survey this year with 72% of our kaimahi participating. Our overall wellbeing is good with 65-75% of participants rated 'pretty good or absolutely yes' for their wellbeing dimensions – being:

- Ahumoni (financial)
- Pāpori (social/community)
- Ahurea Tuakiri (cultural identity)
- Hinengaro (mind)
- Whānau (family)
- Wairua (spiritual)
- Taiao (nature)
- Tinana (physical)

We heard that our people have strong spiritual and cultural identity dimensions; the majority of our people know what we need to do to be physically healthy; knowing we can talk to our manager/teammates about our wellbeing is either important or very important to us and >90% of us agree or strongly agree that we can do so; >85% of our people feel connected to their teammates and 90% of our people feel they have someone to talk to within Moana if they're struggling.

# Ika

**The inshore fishing, processing, and sales division finished the year slightly down on plan. This was a satisfactory result as the team faced ongoing challenges with increasing operational costs, staff shortages, and supply chain disruptions impacting results.**

Ahakoia ngā wero nei, he kaha tonu te hiahoko i ā mātou hua i te roanga o te tau, ā, i eke ngā hokonga katoa ki tua o te Mahere mā te 3%. I piri tonu mai ō mātou kiritaki hua mata pātio i ngā hōngere tarāwhare, tāwāhi hoki, i eke ai ngā taumata utu ki tua noa o te Mahere. I pāngia kinotia rawa ngā hua pātio e te ruarua o ngā ipu rokiroki, te tōnga roatanga ki ngā tauranga e kawea ai ngā hua, me ngā taupua rokinga nui o te ao, i pāngia kinotia ai ngā utu.

Kei te whirinaki anō mātou ki ō mātou kaihiika kirimana kia haoa ai te nui me te kounga o ngā ika e hiahia ai mātou, ā, he pai rawa ā rātou mahi mā mātou, i te pikinga tonutanga o ngā utu whāinga ture. I te tau nei, i tautoko mātou i ngā kaihiika kirimana ki te utu tautoko mō te penihīni, ā, e rangahau tonu ana mātou i ētahi atu huarahi hei āwhina atu. He nui atu ngā ika i haoa i te Mahere mō te tau, ahakoia te iti iho i ētahi momo i te Mahere.

I haumitia tonutia ngā hangarau i te roa o te tau, i te hokonga o tētahi mihini whakaihuwaka, mihini Torohaki-Wai Valka mō te mākirikiri, e whāiti iho ai te paunga moni, kia iti noa ai te paunga moni mō te whakaputa hua ā muri nei. Ko tētahi whāinga matua mō te tira ko te pikinga tonutanga, ā, mā ngā haumitanga hei te tau e tū mai nei e whakaū ai te māia o ā mātou mahi, e tautoko tonu ai i ngā putanga pai hoki.

Ko ngā whakahoanga he wāhanga nunui o tā mātou tauira pakihī, ā, e kimi tonu ana i ngā huarahi ki te mahi tahi, ki te whakapiki hoki i ngā hua pūtea i runga i ngā whakahoanga rautaki. E rikarika ki te whakatinana i ngā whakaputanga matua hei te tōmuatanga o te tau e tū mai nei.

Ia tau ia tau whānui haere ai ngā tono i runga i a mātou hei whakaatu i te haepapa ki te hapori a te pakihī, ki te taiāo hoki e mahi nei mātou, ā, kua oti i te ohu whakahaere te toitū-oranga te whiriwhiri ki ā mātou whakataunga pakihī katoa. Ko te aronga ki te whakamāmā i te pā ki te takere, ko ngā pūhera pōpopo, te whakawhāiti i te puhanga waro, te kaha uru ki ngā rūnanga mahi ika, katoa ēnei kaupapa e haere tonu ana i te roa o te tau, ā, ki tua hoki o te pae.

Ahakoia e rite ana te hua pūtea mō te tau katoa ki te Mahere, ko tōna pūtake ko te manawaroa, ko te manawaū o ō mātou, e mihiā nei e mātou mō ngā mahi i te tau nei ahakoia ngā wero e takoto tonu ana. Ka āwhina aua āhuatanga ki te rangahau i ngā āheinga kei mua i a mātou e tahuri atu nei ki te tau kei mua i a tātou.

Despite these challenges demand for our products remained strong through the year with overall sales exceeding Plan by 3%. Our key fresh chilled product customers remained loyal in domestic and export channels enabling us to achieve better than Plan pricing levels. Frozen products were significantly disrupted by container shortages, delays at destination ports, and high global holding stocks impacting prices.

Once again, we rely heavily on our contract fishers to deliver the weekly volumes of fish and quality we require, and they have done an amazing job for us as compliance costs continue to increase. This year we supported our contract fishers with a fuel subsidy, and we continue to explore other initiatives to assist. Overall volumes landed were ahead of Plan for the year despite some individual species down on Plan.

Investment in technology continued during the year with the commissioning of a state-of-the-art Valka Water-Jet Pin-boning machine, delivering savings that will ensure production costs into the future will be minimised. Continuous improvement is a key goal for the team and further investments in the coming year will ensure our operations will continue to remain efficient and support satisfactory results.

Partnerships are a key part of our business model and we have continued to seek opportunities to collaborate and improve returns with strategic partnerships. We look forward to key outcomes being executed early next year.

More is being asked of us each year to prove our social responsibility as a business but equally within the environment we operate in, and management has integrated sustainability fully into our business decisions. Whether a focus on lightening our bottom contact methods, introducing bio-degradable packaging, reducing our carbon footprint, or as active participants on fishery forums, these initiatives have continued throughout the year and will into the future.

The full year result while almost on Plan is about the resilience and tenacity of our people who we acknowledge for their effort this year in the face of ongoing challenges. These qualities assist us to explore opportunities in front of us as we look forward to the year ahead.



# Kōura

## Moana's partnership in Port Nicholson Fisheries (PNF), a pan-Iwi business solely focused on kōura supply chain and live exports, continues to generate positive earnings finishing the year 17% or \$1.7 million ahead of Plan.

Ka tino koa te ngākau i tēnei, he māori noa nō ngā katinga māketē i ngā marama 12 kua hori.

I mau tonu, i ū tonu ngā utu hokonga hua ora, he nui ake i ā tērā tau, ahakoa ngā wero e takoto tonu ana ki ngā ki te kukutanga tuku kōura Ahitereiriana ki Haina, me ngā katinga māketē i runga i te kaupapahere whakakore Kōwhēori19 ki Haina.

E hua ake ana he painga i te whānui haere o te mahi tahi i te roanga o te rārangi tuku rawa, arā ko te whāiti iho o te uara o ngā kerēme tāmatenga a ngā kiritaki, te whāiti iho o ngā utu kawē hua i Rēkohu, me te nui o ngā ika i haao e tukuna ana ki rāwāhi, he 98% mō te tau. He pikinga tēnei i runga ake i te Mahere mā te 94%.

He kaitaunaki nui a Moana i ngā rūnanga mahi ika CRA, e ara ana te mata hī taua ki ngā pārongo me ngā kōrerorero katoa kia whaitake ai ngā mahi me ngā mahere whakahaere, kia oti ai ngā whakataua hei oranga mō te rauemi. I te wā nei e taumaha tonu ana te CRA3, ā, ka kite pea tātou i tētahi atu poronga o te HTKW hei te tau pūtea 23.

E rangahau tonu ana a PNF i ngā hangarau atamai kia kounga ake ai ngā pūnaha, i ētahi atu momo hua hoki he nui atu te uara kia hua mai ai he hua nui kē atu.

I te roa o te tau, i arotakea ngā hanganga mahi a PNF, me te aha ka whakawhāititia tōna Ohu i te waru Tumu ki te whā.

This result is particularly pleasing as market closures have been the “norm” over the past 12 months.

Live export sale prices have been quite resilient and maintained prices ahead of last year due to the ongoing challenges of import restrictions for Australian lobster into China continuing and market closures due to China's zero policy on Covid19.

Increasing collaboration across our supply chain is creating benefits in reduced value of mortality claims by customers, reduced freight costs from Chathams Islands and an increased proportion of landed fish being exported, where 98% was achieved for the year compared to the Plan of 94%.

**\$1.7 million**  
ahead of plan on the kōura supply chain and live exports

As a key contributor to CRA fisheries forums, Moana maintains a careful watch on all information and discussions to ensure management plans and actions are effective and decisions made are in the best interests of the resource. Currently CRA3 is still experiencing difficulties and will likely see a further TACC cut in FY23.

PNF continues to explore new innovative technology to improve quality systems and also alternative product forms further up the value chain that seek to increase returns.

During the year PNF underwent a review of its operating structures and as a result reduced its Board numbers from eight Directors to four.



## Pāua Tūwā

**Canned pāua finished the year on Plan, despite shipping patterns shifting as buyers tried to alleviate shipping and arrival port delays and bought product earlier than usual. Pricing lifted over the previous year as our key markets started to recover.**

I eke ngā hokonga pāua ora ki tua o te Mahere mā te 41%, ahakoa ngā raruraru nui i ētahi taunga rerenga ki Haina i te tau nei. Ka pēhia haeretia te eanga o ngā utu e hiahiatia ana e Moana mō te tau FY21, e ngā hua pāmu a Awherika ki te Tonga. Heoi, kua whakapikitia e rātou ngā utu i te tau nei, me te aha e taea ana ngā utu o roto i te Mahere te whakaea mō te hua ora.

I te roa o te tau, ka haere he hātepe whakahou hanganga i te tira Haonga me te Tukunga hei whakapai i te mārāma o ngā tūranga mahi, hei whakaū hoki i te pounga o ngā paearu mahi kia pai ai te tupu ā muri nei.

He iti iho i te Mahere ngā rahinga hua Whakapātio Takitahi Hohoro (WTH), he mārō nō ngā tikanga a te mana tuku rawa o Haina mō te whakamātauranga Kōwheori o ngā hua me ngā pūhera, me te ngākaukore o te kaihoko ki ngā tōmuritanga me ngā ngaromanga. Ka tauritia atu ngā hua hei hua ora, hei hei pōwhā hoki.

Live pāua sales exceeded Plan by 41%, despite several airport disruptions in China through the year. South African farmed product was putting downward pressure on Moana achieving desired pricing for FY21. However, they have improved their pricing this year, enabling us to achieve above Plan pricing on live.

During the year the Harvest and Supply team went through a restructure process to improve role clarity and ensure processing requirements were embedded for future growth.

Lower than Plan Individually Quick Frozen (IQF) volumes were experienced due to the China import authority's tough stance on Covid19 testing of product and packaging and buyer's unwillingness to risk delays or losses. Product was diverted to live and canned options.

## Pāua Kahurangi

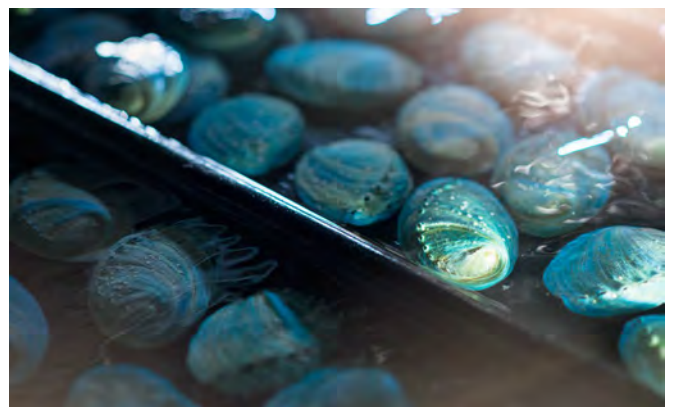
**Sales of pāua kahurangi exceeded plan by 36% with more frozen sales than plan domestically and export live ahead by 44%.**

Ka kati tāmutumutu ngā taunga rererangi o Haina me te aha kā kōramuramu ngā hokonga ki Haina i ētahi wā, heoi kua oti i a mātou te whakaū he hiahoko i te roanga o te tau ki te hua ora nei ki Haina. He pakari ake te māketē tarāwhare mō te hua pātio, heoi kua ū anō hoki te hiahoko.

I te tau 2021, ka tauri atu te rōpū nei i te tauira whakatupu ki te tauira whakauka, me te whakarerekē hoki i ā mātou mahi whakatupu pāua. I mua ka whakatupuria i runga papa roa, papatahi, ka whakaurua he pūnaha tāpu kē. Ka koa hoki i te kitenga o te pikinga o te kaha, o ngā pāpātanga tupu hoki mai anō i te tauritanga ki te pūnaha tāpu hou. Kei te rangahau hoki te tira i ētahi atu huarahi kia nui noa atu te pai o tēnei mahi.

Intermittent airport closures in China meant sales were sporadic at times, but we have established a consistent year-round demand for this product live into China. The domestic market is stronger on frozen, but again consistent demand is established.

In 2021 this business unit shifted from a growth model to a stabilisation model, which included changing the way we farm pāua. Previously grown in long flat trays, a new tub system was introduced. It was pleasing to see the gain in efficiencies and the significant increase in growth rates since shifting farming practices to the new tub system. The team are now looking at additional ways to fully maximise this method.





# Kai Ora

**Kai ora revenues closed slightly ahead of Plan and the year was characterised by strong Australian Defence Force sales and the launch of two new retail kai ora ranges.**

I te tau nei i tīmata mātou i ētahi hōtaka āwhina hapori e rua e hāngai ana ki te tukunga kai ora ki ngā whānau e taumaha ana i runga i ngā nōhanga rāhui Kōwhēori19, ā, i muri mai ko ngā āhuatanga ōhanga uaua i Aotearoa nei.

Kua whāiti iho te haonga ki te hauwhā tuawhā o te FY21 me te tuatahi o FY22. I kore noa he hokonga ki te hunga manaaki o ngā whenua i hoatu pūtea ana ki aua whakahaere, he tahuri nō rātou ki a rātou anō nā te Kōwhēori19, me te tukutuku pūtea hei tautoko i ngā take e pā ana ki ngā rāhui tarāwhare.

I takamuri te rewanga o ngā hua tauhoko hou, rite-kia-kainga, he tautuhi nō ētahi ngā rangahau tairongo tuatahi i ētahi take hei whakawhanake tonu i roto i ētahi kai. Heoi anō, nā te pukumahi o tō mātou tīma katoa i rewa ai ngā huinga e rua i mua i te paunga o te tau.

This year we commenced two social assistance programmes centred on kai ora meal provision to families struggling with Covid19 lockdowns and subsequently, New Zealand’s tough domestic economic circumstances.

Volume compressed into quarter four of FY21 and quarter one of FY22 as a result. We also experienced a lack of humanitarian sales as the countries that fund such work become more insular through Covid19 and channeled funding toward support of domestic lockdown issues.

Delays were incurred on our retail ready-to-eat product launch as initial sensory research identified that certain recipes needed more development. However, some hard work by our entire team saw two ranges launched prior to year’s end.



# Tio

## Harvest and production volume shortfalls impacted sales revenues, but via the support of high value and margin markets such as New Zealand chilled and China live, we minimised the impact.

I te paunga o te tau, i eke ngā moni puta hua ora ki Haina i runga ake i te Mahere mā te 16%, engari i runga ake i te mahere ngā moni puta angatahi mātao mā te 61% nā te parenga o ngā māketē uara nui rawa hei whakamāmā i te takarepatanga haonga nunui i taea rā. Me te aha ka pāngia nuitia te hōngere angatahi pātio e te iti o ngā haonga.

I tīmata pai ngā hokonga ki Rūhia, engari ka whakaekitia a Ukraine ka wawe tonu te whakatau a te Ohu me te Ohu Whakahaere ki te puta i reira. I mutu ā mātou hokonga e hia marama i mua i te whakataunga o ngā herenga tauhoko. Heoi, ko te hua o tērā, kihai ngā hokonga hua ora katoa i whakatutuki i te mahere, ahakoa te pai o āhuatanga ki Haina.

E haere tonu ana te hinonga whakaumauma tio, ā, kua oti tōna 65%. Kua unuhia ngā whata rākau tawhito i ngā heketē e 86 o te pāmu i ō mātou wāhi whakatupu e toru (Whangaroa, Hauraki, Pārengarenga), ā, nuku atu i te 340 ngā ahoroa o ngā pāketē tio rewa kua meatia atu. Kei te wāhanga Hononga Tūturu o te pūrongo nei ētahi atu kōrero mō te kaupapa nei hei pānui māhau.

E koa ana mātou i te whakatuwheratanga ōkawa o Kirikiritātangi, tō mātou paunga tio whakaihuwaka, te wāhanga nunui hoki o te hanga hei whakatutuki i ō mātou wawata kia tupu.

Hei te Tihema o te tau nei puta ai ngā hua tauhoko tuatahi, ā, kia eke rā ki tōna taumata tiketike, e taea ana e Kirikiritātangi tā mātou whāinga te whakatutuki, arā kia 1.65 miriona taihana tio mō te tau 2027.

China live revenues closed the year 16% above Plan, and New Zealand chilled half-shell revenues were ahead of plan by 61% due to allocating to highest margin markets to offset as much of the volume shortage as possible. As a consequence our frozen half shell channel took the brunt of lower harvest volumes.

Russia sales started strongly, but our Board and Management elected to withdraw immediately from this market post the invasion of Ukraine. We ceased sales months before sanctions were imposed. However, as a consequence, live sales in total did not meet plan, despite China's performance.

The tio transformation project has continued and is around 65% complete. 86 hectares of farm have had the old timber rack structures removed across three of our growing areas (Whangaroa, Coromandel and Pārengarenga) and have been replaced with over 340 long-lines of floating tio baskets. You can read more about this project under the True Connection section of this report.

**We are also pleased to have officially opened Kirikiritātangi, our state-of-the-art tio hatchery and an integral part of the solution to meet our growth aspirations.**

The first commercial run is due to take place in December this year and when running at full capacity, Kirikiritātangi has more than enough capacity to meet our goal of 1.65 million dozen oysters by 2027.



# Sealord

## Adverse biological events, labour shortages, fuel cost increases and vessel breakdowns in the middle of Hoki season have had a significant adverse impact on earnings for the year.

E 70,104MT i hokona atu e Sealord i te tau, he 2.1% ki runga ake i te mahere engari he 4.4% i raro i tā tērā tau. He NZD \$462 miriona tēnei i hokona, i runga paku ake i te mahere, ā, he 1.2% i runga i tā tērā tau. He nui noa atu ngā tāra huanga katoa (ritenga māori) i te mahere mā te 15.5%, he hua nā te pai o ngā utu o ngā ika me te ahumoana. Ka aroha rā, koirā te mutunga o ngā rongo pai, ā, ka riro ngā painga a te P&L i ngā pānga kino ki ngā mahi.

Hei whakarāpopoto, i pāngia nuitia te FY22 i ēnei āhuetanga:

1. Ko ngā āhuetanga koira kikino i pā ki te pakihi ahumoana, ka kaha atu te tāmatematenga ika ki Petuna, ki Sealord King Reef hoki.
  - a. Ki Petuna, ka tere piki te pāmahana o te wai ki Rowella Farm.
  - b. Ki King Reef, ka hora te huaketo ki te pūnaha tāpuapua.
2. Ko ngā pānga kino ki ngā mahi puta noa i te pakihi ika, hei tauira:
  - a. He pikinga nui o ngā utu taketake ki runga i te mahere, inā rā ko te utu penihini tino taumaha rawa, nā te pakanga i waenga o Ukraine me Rūhia.
  - b. He iti ngā rā i tere ai ngā waka ki te moana. Ka pakaru te FV Rehua i te wā hao ūturi, me te aha e whā ngā wiki e pae ana ki te wāpu.
  - c. He tokoiti ngā mahi mō te wā hao ūturi i te ika mākūkū. E 250 tūranga i kore rā i teaea te whakakī.

Ka tūkaru te ngākau i te huinga o ēnei mea katoa ka hua ko te huanga HHMT (Huanga Haonga i Muri i ngā Tāke) he NZD \$6.7 miriona v te mahere he NZD \$18.8, (-64%). Ko te tohu pai kotahi o te huanga nei, he nama tōrunga tēnei, ko te tūraru tino nui mō tētahi wā ka tōraro te nama mō te tau. Ka hui tahi ngā utu nunui a te tīma tauhoko i te rōpū tuku ki tāwāhi me te rōpū ahumoana, ā, he rawe te whanonga o te rārangi tuku rawa i te marama whakamutunga, me te aha ka whakawāteatia katoatia ngā rokinga, i puta mai ai he painga ki a Sealord kāore rā i matapaetia i mua.

Ko tētahi tohu pai, ahakoa ngā raruraru o te rārangi tuku rawa o te ao, i oti i te tīma hokonga te whakaheke i ngā rokinga rawa ki ngā taumata o mua i te Kōwhēori-19, he whāinga i arongia nuitia i te tau nei. Kua whakawāteatia ngā rawa tuhene i rokirokitia nā runga i te Kōwhēori-19.

Me te aha ka putuputua mai he moni, e NZD \$68.2 miriona e ahu mai ana i ngā mahi, he rerekē i tā te mahere NZD \$46.6 miriona. I ngā wā o te hua iti, he whakahirahira rawa te mahi moni, nō reira e koa ana te ngākau i te huanga nei mō te tau.

E ahu atu nei tātou ki te FY23, e mārara noa ana he nui rawa atu ngā wero kei mua tonu i te umanga kaimoana, ā, i roto i tērā, kei mua i te rāngai ika noho kōpua. He tau-rua te pikinga utu i ngā mākete o te ao, e piki tere ana ngā utu penihini, ā, e matapaetia ana he auhekenga ā muri nei. E arotahi ana ā mātou pakihi ahumoana ki te hanganga anō o te nui o ngā ika e haoa ana, i tino heke rā, ā, e whakapau ana i te kaha ki te whakatakoto mahere whakamāmā hei aukatī, hei whakamāmā rānei i ngā pānga o te huringa āhuarangi me te horanga huaketo ā muri nei. o E whakahīhi pai ana mātou i tō mātou whakahoanga ki a Nissui, ā, e rikarika ana ki te mahi tahi tonu ki a rātou ki te whakatupu, ki te whakawhanake i a Sealord.

Sealord sold 70,104MT for the year, which was 2.1% ahead of plan but was 4.4% behind last year. This translated into sales of NZD 462 million, slightly ahead of plan and 1.2% ahead of last year. Gross profit dollars (at standard) was significantly positive to plan coming in ahead by 15.5%, driven by positive pricing in both fishing and aquaculture. Unfortunately, that was where the good news finished and adverse operational variances more than offset these positives in the P&L.

In short the FY22 result has been dominated by:

1. Adverse biological events in our aquaculture business with both Petuna and Sealord King Reef having significantly higher fish mortality than normal.
  - a. For Petuna that cause was a spike in water temperature at the Rowella Farm.
  - b. At King Reef it was the outbreak of a virus in the pond system.
2. Adverse operational variances across the board in the fishing business including:
  - a. Significant increases in its cost base above plan, in particular record high fuel pricing driven by the war between Ukraine and Russia.
  - b. Downsides in days at sea for vessels. The FV Rehua had a breakdown during hoki season, which resulted in a four week period at the wharf.
  - c. Lack of labour for hoki season in wetfish with over 250 vacancies unable to be filled.

Disappointingly, the combination of all these factors resulted in a NPAT (Net Profit After Tax) result of NZD 6.7 million vs. plan of NZD 18.8 million, (-64%). The upside to be taken from this result is that it was a positive number, as for a period there was a significant risk that this number would be negative for the year. Strong pricing by the sales team in export and aquaculture combined with an excellent supply chain performance in the last month clearing containers gave Sealord unforecasted upsides.

Positively, despite continuing global supply chain issues, the sales team managed to drive inventory down to normal pre-COVID-19 levels, which was a targeted objective for the year. All the overhang of inventory due to COVID-19 has now been cleared.

This led to positive cash generation with NZD 68.2 million coming from operations against a plan of NZD 46.6 million. In times of low profit, cash generation is critically important so this was a pleasing result for the year.

As we head into FY23 it is clear that the seafood industry and within that, deepsea fishing, remains facing incredibly challenging conditions. Global markets are facing double digit inflation, soaring energy prices and forecasts of recessions to come. Our aquaculture businesses are focused on rebuilding their lost fish biomass and doing all they can to put in mitigation plans to prevent or minimise the impacts of future climate change and virus outbreaks. We are immensely proud of our partnership with Nissui and look forward to continuing to work with them in the growth and development of Sealord.

# Outlook

I muri mai i ngā marama 12 hūkerikeri nei, ngā ngā pōreareatanga a te Kōwhēori19, te putanga o te pikinga utu huri noa i te ao i te haurua tuarua, me te tokaiti rawa o ngā kaimahi i te māketē, kua noho tau tūpuhi ngā marama 12, nuku atu, i te ao pakihī. Pērā anō i ta mātou kōrero i te tau kua hipa, e māia tonu ana mātou ka taea te 'ao hou' nei i runga i te pakari o tā mātou kete hua whānui; te ārahitanga pai; ngā whakahoanga o ngā kaituku, kaipupurihea, kiritaki hoki; me te kaha o te hiahoko ki ā mātou kai moana.

Ahakoā ētahi utu ka taea te waiho mā te kiritaki, he whānui he whāroa te pikinga utu tīmata, me te aha he pae tōna e taea ai tēnei āhuatanga me te kore noa e pāngia kinotia e hiahoko. He mea nui rawa ngā painga o te kete whānui o ngā hua kōunga, ngā ara tuku rawa, me ō mātou waewae kai pakiaka e ū ukauka ai ngā moni utu i mua i te tāke, i mua hoki i te huamoni i te roanga o te tau pūtea 2023. Ka aroha hoki, ka horo haere tēnei e ngā utu huamoni nui kē, e te whakapikinga hoki a ngā pēke matua i ngā utu huamoni kia riro ai te pikinga utu, me te utu tāke nui kē. He tohu tēnei o ngā nama tāke iti kē i whiwhi mai i te utu whiwhi a Sealord i te Tihema 2022.

Te taha ki te lka, kua poroa anō te HTKW o tētahi o ngā ika o-uta matua (tarakihi tai rāwhiti), ā, he nui tonu te piki o ngā utu penihīni a ō mātou kaihiika kirimana, kāore pea e mutu ā muri tata nei. E āwhina ana mātou mā te whakapiki utu taunga. Ahakoā te kaha o te hiahoko i te wā nei ki tō mātou māketē tarāwhare me Ahitereiria, e whakaarohia ana pea te whaitua hua kōunga e mahi ai mātou he utunga haututū kē, ā, ka nui atu te tūraru ka heke te hiahoko, ka rīwhitia hoki/rānei ki ētahi atu kai pūmua i te ao nei e kīpiki ai ngā utu.

After a turbulent last 12 months with the ongoing disruption caused by Covid19, the emergence of global inflation in the second half, along with a very tight labour market, we face a very challenging business environment for the coming 12 months and beyond. As mentioned last year, we remain confident that the 'new normal' can be navigated drawing on the strength of our diversified portfolio; strong leadership; supplier, shareholder and customer relationships; and strength of demand for our kai moana.

While some costs can be passed on to customers, the widespread and significant input cost increases means there will be limits to which these can be absorbed without affecting demand. The benefits of our diversified portfolio of premium products and channels and our proven agility will be critical to delivering a stable, if not improved earnings before tax and interest over the 2023 financial year. Unfortunately, this will be eroded by a higher interest expense as central banks increase interest costs to get inflation under control, and higher tax expense which reflects lower imputation credits received on Sealord's dividend payment in December 2022.

For ika there has been a further TACC cut to one of the key inshore stocks (east coast tarakihi) and our contract fishers continue to face significant fuel cost increases which may not abate for some time. We are assisting by increasing port prices. While demand remains strong at this stage in our key domestic and Australian markets, the premium space we operate in is likely seen as discretionary spend which faces heightened risk of reduced demand and/or substitution for cheaper sources of protein in an inflationary environment.



Te taha i te pāua tūwā, e whakaaro ana mātou ka paku piki ngā utu o ā mātou hua pōwhā, e ahu mai ai tētahi wāhi nui o te hiahoko me ngā hokonga i te Tau Hou Hainamana (THH). E whakaaro ana mātou ki te whakatupu tonu i te kai ora, e raruraru pea i te nui me te roa o ngā nōhanga rāhui Kōwhēori19 ki Haina. Ahakoā he pikinga iti o ngā kete kai ora tā mātou e whai nei, e tahuri atu ana mātou i te waiho mā rōpū kē e whakatakupē, ki ngā hua utu nui kē, arā ko ngā hua e mau ana i te tohu ope kātua, te tohu o Moana rānei.

Ahakoā e whiwhi painga ana ngā moni utunga kōura i te raruraru tōrangapū i waenga o Ahitereiria me Haina, ka kore e tūmau te aukatinga o ngā tukunga rawa i Ahitereiria tōtika ki Haina, ā, e haere ana pea mā te ākau roa ki tua o ngā ara ōkawa. Kua whakamahere mātou i te hekenga o tā Moana wāhanga o ngā moni utunga mā te 10% i te FY23, nā runga i te wā i tau ai te moni whiwhi ki te taukī pūtea, me te whakatinanatanga o te moni taitapa.

Te taha ki te pāua kahurangi, he ngā marama 12 e whai nei ka arotahi ki te whakaukaka i ngā moni utunga mā te hokonga tonutanga o ngā hua, me te whanake tonu i runga i te angitu o ngā marama 12 kua hipa. Pērā i te pāua tūwā ora, tērā te tūraru kei raruraru i ngā mahi whakamāmā i te Kōwhēori19 ki Haina, e haere atu nei ngā tukunga kai ora.

Ko te aronga mahi mō te tio ko te whare paonga hou kia eke ai ngā pāua piriana ki te taumata tauhoko, kia haere tonu ai te hinonga whakaama tio. He kaha te hiahoko, ā, ko te wero ko te nui o te hunga kaimahi kia nunui tonu ai te uara i te nui me te rahi o ngā hua. He uaua rawa te kimi kaimahi mō ō mātou pāmua, ā, he nui atu te raruraru i te utu kaimahi e tāpaetia ana.

I te taha o ngā putanga ā-pūtea, ka whai tonu mātou kia kua rawa e pā te mamea ki ō mātou tāngata. He mārama tā mātou rautaki mō te hauora me te haumarutanga.

For pāua tūwā we expect to achieve a small improvement in pricing for our canned format, where a significant proportion of demand and sales is for Chinese New Year (CNY). We plan to continue the growth of live which is subject to disruption caused by the number and duration of Covid19 lockdowns in China. While we are only targeting a modest increase in kai ora pouch volumes, there is a switch from toll packing to higher margin defence force and Moana branded products.

While our kōura earnings continue to benefit from the political tension between Australia and China, the continued blockage of direct Australian exports into China is not guaranteed. Due to both timing of the recognition of income from Port Nicholson Fisheries and a cautious assumption on price and margin realisation, we have planned for the Moana share of earnings to be down by 10% in FY23.

For pāua kahurangi the coming 12 months will continue to be focused on delivering steady earnings through continuous offtake and sales, building on the success of the previous 12 months. Similar to live pāua tūwā, there is ongoing risk of disruption caused by Covid19 responses in China where all live exports are destined.

The operational focus for tio is for the new hatchery to deliver commercial volumes of spat and to continue rolling out the tio transformation project. With strong demand, the challenge will be labour, to ensure volume and size cascade to maximise value. Attracting staff to our farms is proving extremely challenging and is more than the level of pay being offered.

In addition to the financial outcomes, we will continue to pursue zero harm for our people. Our safety and wellbeing strategy is clear. Our people are our most important asset.



# Moana New Zealand Snapshot

We are proudly 100% Māori owned and strive to achieve greater value each year for our Iwi shareholders by operating our business efficiently and living true to our values.



<b>100%</b>	Māori owned	<b>33</b>	long-term Iwi partnerships
<b>\$131m</b>	million dividends paid to Iwi to date	<b>983</b>	kg fillets of Pataka provided to Iwi
<b>58</b>	Iwi shareholders	<b>\$14.6m</b>	million paid to Māori contract fishers and divers
<b>\$4.8m</b>	dividend for the year		



<b>310</b>	employees (34% are Māori)	<b>33</b>	full-time contract fishing vessels
<b>26</b>	part-time contract fishing vessels	<b>37</b>	contract divers (42% are Māori)
<b>8</b>	contract oyster growers (62.5% are Māori)	<b>62%</b>	of catch is harvested by Māori contract fisher





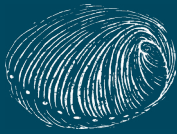
# Process

- 1 **Parengarenga**  
TIO
- 2 **Mangonui**  
IKA
- 3 **Totara North**  
KŌURA
- 4 **Whangaroa**  
TIO
- 5 **Russell**  
TIO
- 6 **Ruakakā**  
PĀUA KAHURANGI
- 7 **Auckland**  
IKA, TIO, TARI MĀTUA & KŌURA



- 8 **Coromandel**  
TIO
- 9 **Whitianga**  
IKA & KŌURA
- 10 **Tauranga**  
IKA
- 11 **Napier**  
IKA & KŌURA
- 12 **Palmerston North**  
PĀUA TŪWĀ & KAI ORA
- 13 **Wellington**  
PĀUA TŪWĀ & IKA
- 14 **Nelson**  
TIO
- 15 **Chatham Islands**  
IKA, KŌURA & PĀUA TŪWĀ

# Harvest



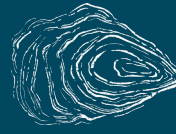
**Pāua Kahurangi**  
Blue Abalone



**Pāua Tūwā**  
Wild Abalone



**Kōura**  
Lobster



**Tio**  
Oyster



**Kai Ora**  
Ready to Eat Meals



**Ika**  
Fin Fish

# Market

**\$5.5m** ↑ North America

**\$8.1m** ↑ China

**\$15.6m** ↓ Rest of Asia\*

**\$29.3m** ↓ Australia

**\$1.4m** ↓ Other\*\*

**\$70.6m** ↓ New Zealand\*\*\*

↓ ↑ Up or down on previous year

\* Singapore, Hong Kong, Taiwan    \*\* Europe, Pacific Islands and Middle East  
\*\*\* Figures include Lobster ACE sold through Port Nicholson Fisheries partnership





# Measuring what matters to our stakeholders

**Bi-annually, in line with the integrated reporting framework, Moana New Zealand conducts a materiality assessment to find out what matters most to our stakeholders.**

He mea hoahoa te aromatawai hei whakamōhio i te pakihi ki ngā mea nui e ai ki ngā kaupurihea. Ehara te aromatawai taketake i te inenga o te whanonga; engari kē ia he hātepe rautaki hei whakatau i te nui o ētahi take nunui e pā ana ki te toitū-oranga.

He rerekē te tikanga i whāia i te tau nei tēnā i ētahi atu tau. Nā Matatihi i tautoko, ā, i tautuhia ētahi take toitū-oranga 'taketake' (nunui) kei mua i a Moana. Ka hāngai ā mātoutikanga ki te poutarāwaho a te International Integrated Reporting Council (IIRC) me ngā pae a te Global Reporting Initiative (GRI). Heoi anō, i whakamahi mātou i ngā tikanga hou a te ao pūtaiao whakataunga kia tōtika noa ake ai i ngā mahi aromatawai taketake māori noa.

The assessment is designed to inform the business on what stakeholders believe is most important. Materiality assessment is not a measure of performance; instead, it is a strategic process to weight the importance of critical sustainability issues.

This year's methodology was quite different to other years. With support from Matatihi, we identified the 'material' (significant) sustainability issues Moana is facing. Our methods conform to the International Integrated Reporting Council (IIRC) Framework and the Global Reporting Initiative (GRI) Standards. However, we used methodological advancements from the decision science field to improve our accuracy far beyond standard materiality assessment practices.

**There were five  
primary components  
to our materiality  
assessment approach:**

1. Identification of crucial sustainability topics
2. Alignment of sustainability topics to Moana's core values: Manaakitanga, Whakatipuranga, Whakapapa, Kaitiakitanga
3. Collecting internal and external material weightings using a choice experiment
4. Production of a materiality matrix
5. Triangulating the findings by broadening the participants

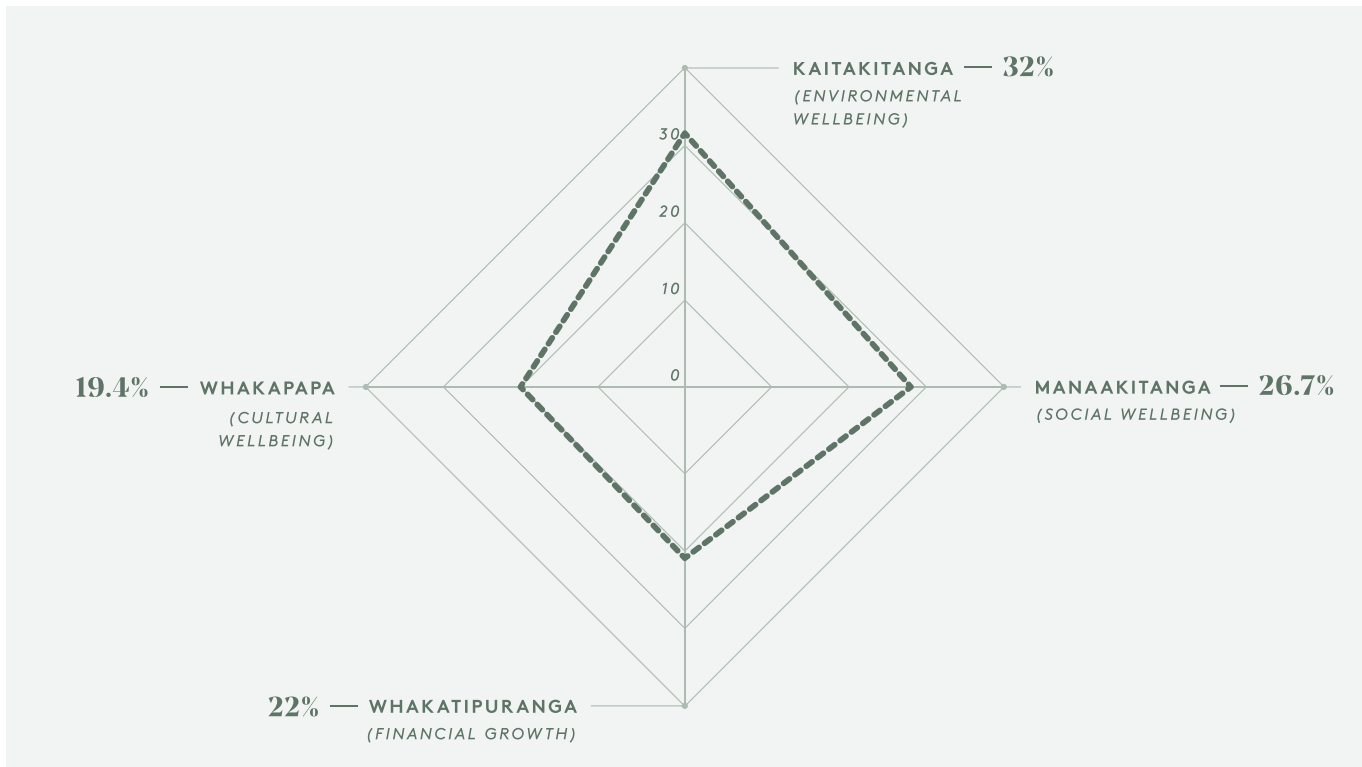


FIGURE 1: AVERAGE PRIORITY OF FOUR VALUES

Ko te wāhanga tuatahi o tā mātou hātepe aromatawai ko te whakataui i te hiranga o tēnā uara, o tēnā uara ki ō mātou kaiwhaipānga. Ka whakaatu te Ata 1 i te taurite o te hiranga o ngā uara o ngā whakautu katoa. Ko te kaitiakitanga te uara nui katoa hei whakatairanga mā ngā mahi toitū-oranga a Moana, ka whai ko te Manaakitanga, te Whakatipuranga, ā, ko te Whakapapa.

The first stage of our materiality process was determining the relative importance of each of these values to our stakeholders. Figure 1 presents the average priority weighting for the values across all responses. Kaitiakitanga was found to be the most critical value to promote through Moana's sustainability actions, followed by manaakitanga, whakatipuranga, and finally, whakapapa.

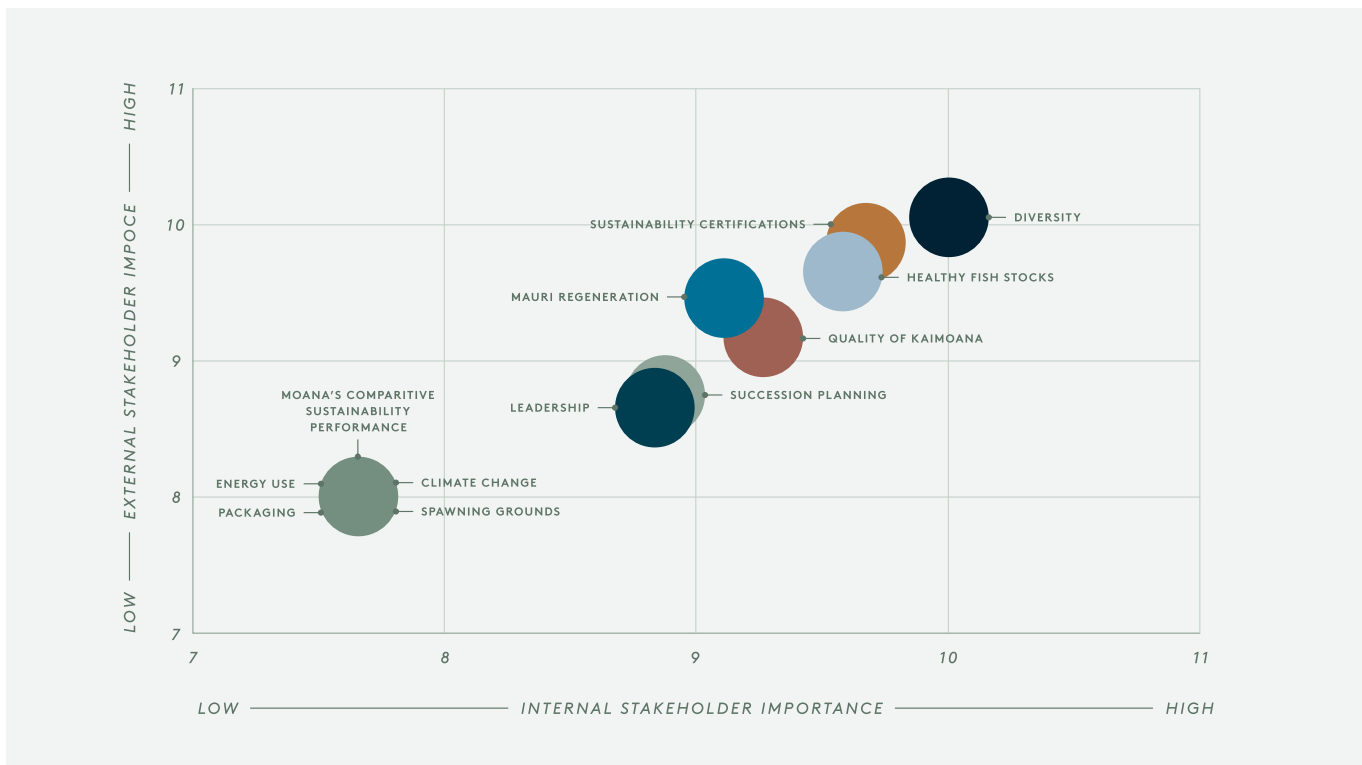


FIGURE 2: MATRIX OF TOP 12 MATERIAL TOPICS



Ka whakaatu te poukapa o roto o Ata 2 i ngā putanga nui o tā mātou aromatawai taketake o ngā kaiwhaipānga rāroto, rāwaho hoki. E kōpiripiri ana ngā putanga i te raupapa mai i te hiranga iti iho ki te hiranga nui ake. Ko te kōpīringa nei he tohu o te rītenga o ngā whakaaro o ngā kaiwhaipānga rāroto me ngā kaiwhaipānga rāwaho. He kitea pai tēnei e whakaatu ana i te riterite o ngā uara me ngā wawata mō te oranga tonutanga o Moana.

He huinga kaupapa hoki ngā take nunui, kei roto ko ngā take ā-hapori pēnei me te kanorautanga, ngā take taiao pēnei me ngā rāngai ika mauri ora, me ngā take pūtea pēnei me ngā tiwhikete toitū-oranga. Kāore i mārama te puta mai o ngā take ahurea ki waenga i ngā take nunui 12, e whakaaturia ana i te Ata 2; heoi, kei roto ēnei i te nuinga noa atu o ngā take, ā, he wāhanga matua o te whai i ngā kaupapa pērā i te mauri me te kanorautanga.

The matrix in Figure 2 shows the top results of our internal and external stakeholder materiality assessment. The results are tightly grouped in a line from low to high importance. This grouping signifies a close association between internal and external stakeholder perspectives, a positive finding illustrating common values and aspirations for Moana’s sustainability.

The most material issues comprise a mix of topics, including social issues such as diversity, environmental issues such as healthy fish stocks, and financial issues such as sustainability certifications. Cultural issues did not explicitly appear in the top 12 issues, as shown by Figure 2; however, they are implicit in almost all of the issues and are a core component of addressing topics such as mauri and diversity.



**Dr Jay Whitehead**  
ECONOMIST

“Moana has taken an innovative data-driven approach to materiality assessment. Our system is based deeply in te ao Māori while drawing on quantitative techniques from decision science to produce a world-leading materiality assessment approach. We have combined a mātauranga Māori focus on values with advanced decision science methods. This combination resulted in a robust materiality assessment and advancements in the materiality science field.”

He tohunga ōhanga a Tākuta Jay Whitehead, ka whakakotahi i te mātauranga Māori, ngā tikanga tatau o te pūtaiao whakataunga, me ngā ariā ōhanga whanonga. Kua whakaputaina e Jay he tikanga hou mō te aromatawai taketake ki ngā hautaka mātauranga o te ao, ā, i mahi ia me ētahi rōpū huhua o te rāngai ahumatua, Māori, kāwanatanga, rōpū pūtea hoki hei whakapai atu i ngā putanga toitū-oranga.

Dr Jay Whitehead is an economist who combines mātauranga Māori with quantitative decision science methods and behavioural economic theory. Jay has published new methods for materiality assessment in international academic journals and has worked with numerous primary sector, Māori, government, and financial organisations to improve sustainability outcomes.



# Hononga tūturu

our story is about  
true connection



# Lightening our harvest footprint

**In our 2021 annual report, we provided an introduction to this ambitious project that seeks to lighten the way we harvest inshore finfish.**

Nō te iwi Māori anake te rōpū nei, ā, e kore e hokona atu ā mātou rawa. Me whai whakaaro ā mātou whakatau ki te pae tawhiti e whai wāhi ai te herenga me te tikanga ki te whāngai i ō mātou tāngata. Ka whai mātou ki te arataki i ngā mahi tiaki e pā ana ki te wāhi me te āhua o ngā mahi hiika aianei, ā muri nei hoki.

As a wholly owned Māori organisation, our assets can never be sold. Decisions we make must take a long-term view that includes our obligation and our right to feed our people. We seek to lead the conversation on where and how we fish now, and into the future.

## The three pillars



### Responsible fishers

Ensuring our contract fishers are well supported through our Responsible Fisher Programme and continue to display exemplary behaviours on the water.



### Where we do/ don't fish

Moana New Zealand do not own any fishing vessels. Working with our contract fishers we seek to understand where we do and don't fish and how this might overlap with habitats of significance.



### Lightening fishing gear

Survey our contract fishers to understand what gear types are used, what innovations have been implemented and what their aspirations are for further improvements.

## We've been working hard this year to progress this piece of work. Here's what we've achieved so far:

Kua whiriwhiri kōrero ki te Tohunga Hangarau Hiika o te Ao, ki a Tākuta Steve Eayers, nāna nei i uiui, i te taha o ō mātou Kaitohutohu Toitū Oranga, o Terra Moana, ngā kaipūhoroika kirimana ukiuki katoa, ngā kaihiika ahoroa e rua, me ngā kaihao kaharoa nō Tenemāka kia mārama ai ā rātou taputapu, ngā panonitanga kua oti i a rātou, ngā painga e kite ana rātou, me ō rātou wawata kia pai ake ai rātou ā muri nei.

Koinei ētahi o ngā kitenga nui:

- Kua oti i ngā kaikōrero katoa he panonitanga ki ā rātou taputapu hei whakangāwari i te pā ki te takere o te moana, ki te whakawhāiti hoki/rānei i te haonga tē hiahiatia ai
- He tokomaha ngā kaikōrero i panoni i ngā piringa ki te kaharunga kia āta tipakohia ngā haonga ika, me te whānui o te mata kia whāiti haere te haonga o ngā ika itiiti
- He whakaaro ō rātou katoa ki ngā huarahi e pai ake ai, engari me tautoko atu kia tutuki ai ō rātou whakaaro

Engaged International Fishing Technologist Dr Steve Eayers, who along with our Sustainability Advisors Terra Moana, has interviewed all full-time contract trawl fishers, two longliners and two Danish Seine fishers to understand their gear, what changes they have made, the benefits they are seeing and what aspirations they have to be even better in the future.

Some of the key findings were:

- all participants have made modifications to their gear to reduce their impact on the seafloor and/or reduce bycatch
- many participants have modified their headline gear to increase selectivity and their mesh size to reduce small fish bycatch
- all have ideas on how they can be even better but need support to bring their ideas to fruition



### Dr Steve Eayers

ENGAGED INTERNATIONAL FISHING TECHNOLOGIST

"I was surprised and encouraged to hear of the progress Moana New Zealand contract fishers have made towards reducing trawl impacts on the seabed. They have made great strides replacing many trawl components with light-weight materials and operating their trawl gear in a way to minimise seabed impacts. Many are eager to make further progress and their efforts should be lauded and promoted widely."

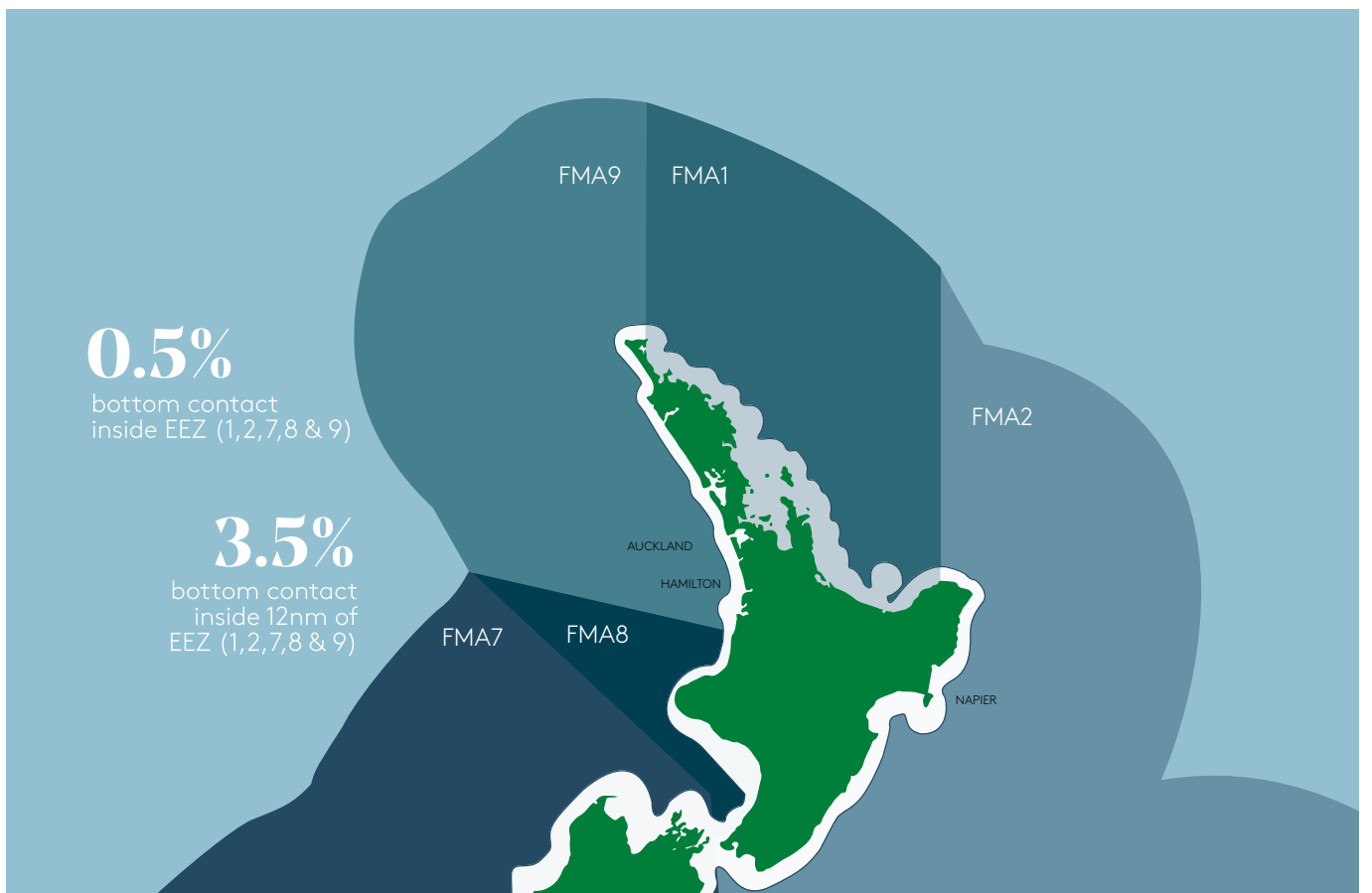
I haumitia te rawa whakamahere whenua a ArcGIS, i mahi tahi hoki ki ngā kaihiika kirimana kia mārama kei hea pū rātou e hiika ana. He pakihi tūmataiti ēnei, ā, he mahi pai kia arohia te noho mai o te wāhi e hiika ai rātou hei wāhanga o ngā toi hinengaro, nō reira me mihi ka tika mō te whakapono o ō matou kaihiika ki a Moana, me tō ratou hiahia kia pai ai ngā whakatauranga mō ngā wāhi e hiika ai rātou, e kore ai rānei, ā muri nei.

Kua whiwhi raraunga mātou mō ngā nōhanga ika nunui, mō ngā wāhi e taea ai, i wātea māmā mai ai i te pito mutunga o te tau pūrongo nei hei whakarite ki ō mātou whanonga hiika kia mōhio ai mātou ki tō mātou kaha ki te pare atu i aua wāhi i ngā wā e taea noatia ana.

We invested in ArcGIS mapping tool and worked with our contract fishers to understand exactly where they are fishing. As privately owned businesses, it is prudent to acknowledge where they fish forms part of their intellectual property, so credit must be given to our fishers for the trust they place in Moana and the desire they have to make good decisions about where they fish and do not fish in the future.

Where we have been able, we've obtained data layers of habitats of significance which have been made more readily available towards the end of this reporting year, to overlay against our fishing behaviour to know how much we are avoiding those areas wherever possible.

**Through this process we have been able to verify that our bottom contact inside 12nm is 3.5% and 0.5% within the EEZ.**



NZ MAP OF BOTTOM CONTACT OF EEZ



# Tio Transformation project

**Moana New Zealand is the first fully integrated oyster company in Aotearoa, demonstrating how Māori are leading the way in the oyster industry.**

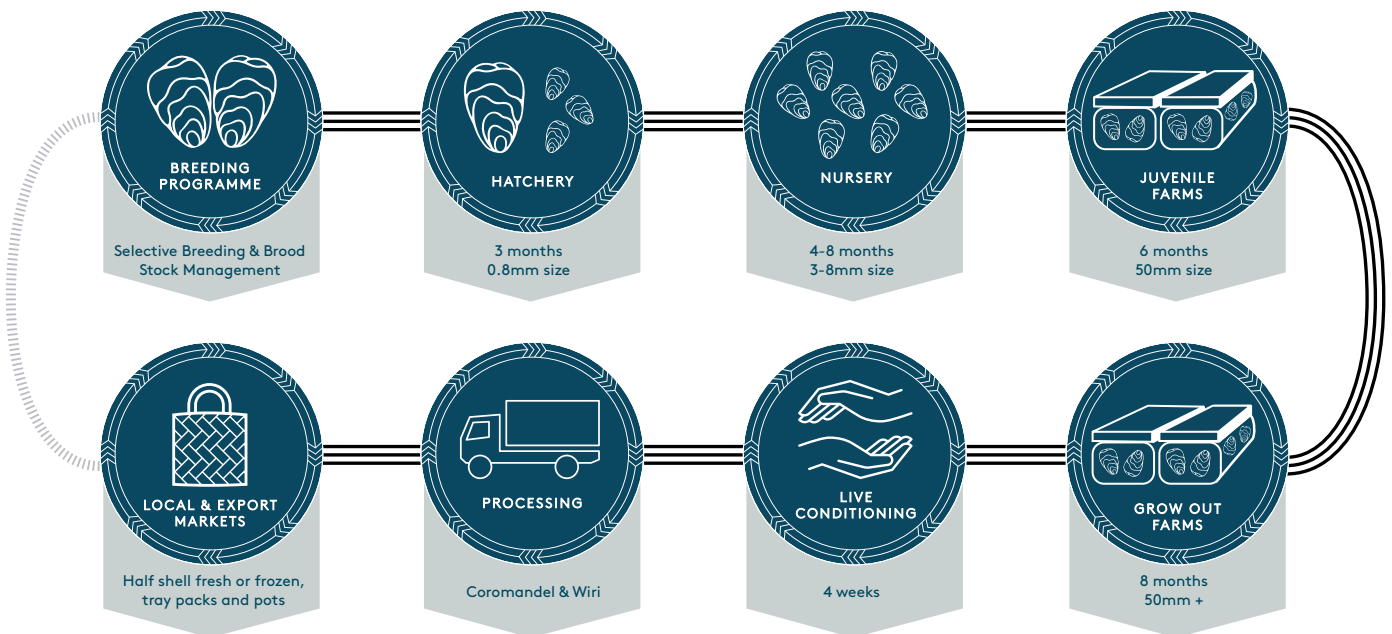
I te tau 2019, i whakatakoto mātou i te mahere wawata mō ngā tau e rima. Mō te Tio, he whāinga tēnei kia eke ai ki te 2 miriona taihana tio mō te tau 2022. E toru tau i muri mai, he nui ngā mahi kua oti, ā, kua whakahoutia taua whāinga kia 1.65 miriona taihana kē mō te tau 2027.

E eke ai ā mātou whāinga, me eke ngā mahi a tēnā, a tēnā hunga i te rārangī whakaputa hua. Kua oti i a mātou he haumitanga nunui, e \$21 miriona, kia tutuki ai tā mātou rautaki.

In 2019 we set a five-year aspirational plan. For Tio, that meant an objective to achieve producing 2 million dozen oysters by 2022. Three years on, a lot has happened, and that objective has been reviewed to 1.65 million dozen by 2027.

To get to our objectives, every part of the supply chain needs to play its part. We've made a significant \$21 million investment to deliver on our strategy.

## Overview of Tio Growth



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/oTXRPHIS0Mc>

## Breeding Programme

I te tau 1996 ka tīmata tā Moana New Zealand whai i te tio, i te hokonga o Pacific Marine Farms. Mai anō i taua wā, e tupu tonu ana mātou nā ngā mahi atamai, nā ngā hokonga hoki. I kite mātou i te painga o ngā mahi āta tāmoe tio, me ngā mahi manaaki pai atu kia puta ai he tio i pai kē atu i te tio i whakatupuria mai i te tio pirianga tūwā i ki runga rākau. Nō mua i te 20 tau kua hipa, i piri mātou ki te Cawthron Institute hei whakahaere i ētahi whakamātautau tūturu o tā rātou hōtaka tāmoe hou. E mau tonu ana taua piringa i te rā nei, engari ināianei e arataki ana a Moana i tāna ake hōtaka tāmoe tauhoko, ā, ka nui ngā painga kua whiwhi e manawaroa ai, e hua nui atu ai āna tio.

Ko te āheinga ki te whakatupu tio i te roanga o te kaupeka te hua o ngā mahi i aratakina e Cawthron hei hanga i tētahi tikanga kōkuhu hou kia haumarua ai te whakaputanga o ngā tio iratoru 'roa o te kaupeka'. He rerekē ngā tio irarua e hēhē ai te kai o roto i muri i te paonga, ā, kāore e pai te kohikohi i te raumati; he wharepā kē ngā iratoru, ā, e pai ana te kohikohi i te roa o te tau. He rīraparapa te tikanga whakaputa tio iratoru i hangaia ki Amerika, ki Ūropi, ā, ka mate ki te tāmoe tio mō ngā whakatupuranga e rua, tētahi i muri i tētahi.

Nā ngā painga o te tikanga kōkuhu nā Cawthron i hanga i Aotearoa i pai ai te whakapiringa tere o ngā painga 'roa o te kaupeka' o ngā iratoru ki ngā putanga e pā ana ki ngā take ira i runga i te āta tāmoe.

Inā tata nei, ka mahi tahi Moana, me ngā pūtea tautoko a Seafood Innovation Ltd, ki a Cawthron hei hanga i ētahi tikanga whakatupu tio pai mō ngā pūhouhou iratoru kia whakawhānui ai mātou i te puna tio ā muri nei. Nā te whakapono ki tēnei i hua ai ngā haumitanga ki Kirikiritātangi, tō mātou whare paopao tio, e hia miriona tāra te nui.

Moana New Zealand's oyster journey began in 1996 with the purchase of Pacific Marine Farms. Since then, we have continued to grow through innovation and acquisition. We saw the advantages of using selective breeding and improved husbandry practices to produce an oyster which outperformed tio produced from wild spat grown on sticks. Over 20 years ago, we partnered with the Cawthron Institute to host the field trials of their newly established breeding program. This collaboration has endured to this day, but Moana is now leading its own commercial breeding program and has made significant gains bringing resilience and better productivity to its tio.

Our capacity to grow all-season oysters is the result of work led by Cawthron to develop a novel induction method for safely producing triploid 'all season' oysters. Unlike typical diploid oysters which lose meat condition after they spawn and are un-harvestable during summer, triploids do not spawn and can effectively be harvested year-round. The traditional method developed in the USA and Europe for the production of triploid oysters is complex and involves breeding over two consecutive generations.

The merits of the induction method developed by Cawthron in New Zealand mean that genetic gains achieved through selective breeding can be quickly combined with the "all-season" advantages of triploids.

More recently, Moana with funding from Seafood Innovation Ltd, worked with Cawthron to develop new hatchery rearing methods suited to triploid larvae to ensure we can maximise oyster supply in the future. The confidence gained from this led to our investment in Kirikiritātangi, our new multi-million-dollar hatchery facility.



# Hatchery

I te tōmuatanga o te tau, i tāngia te kawa o Kirikiritātangi, tō mātou whare paopao tio ki Whakatū, he wāhanga nui o tā mātou mahere wawata mō te Tio. He mea hanga te whare i runga i ngā mātāpono o te toitū oranga, ā, i runga i ngā whiringa kōrero ki ngā iwi o Te Taihū o te Waka.

He koha te ingoa o te whare hou nā te iwi: ko te kirikiri he kōhatu rikiriki, he onepū rānei. Ko te tātangi i ahu mai i te tangi. Ka piri tahi, ka puta ko Kirikiritātangi, ko te ingoa mō ngā takere kirikiri me tōna tangi e kawea ai te tangi, te wai me te kaimoana nui i raro i Te Taero a Kereopa (te parenga kōhatu) ki te pā mātaitai i reira i mua i te tangohanga o te whenua hei pāmu ki Wakapūaka.

He nui atu te Kirikiritātangi i te ingoa noa iho mō te whare; he tauki o te onamata, te inamata me te anamata mō te rohe. Hei tā Shane Graham (Pouwhakahaere o Ngāti Rārua), “i āta kōwhiria te ingoa hei mahara, hei mihi ki te whakahirahira o te rohe hei paonga tio, hei pā mātaitai hoki”. E mihi ana mātou ki ngā iwi o Te Taihū o te Waka, nāna te taonga nei i takoha mai.

He mea hoahoa te whare hei whakawhāiti i te pānga ki te taiao. He pūnaha kōhi ua tōna, he pūnaha pūngao rā hoki, ā, i whakamahia ngā rauemi o te rohe hei hanga i te whare.

Early in the year, we had a ceremony to bless Kirikiritātangi, our new hatchery building in Nelson and a core part of our aspirational plan for Tio. This facility is built on sustainable principles.

The name of our new hatchery is a gift from local Iwi: Kirikiri is a word that refers to pebbles, shingle, or sand. Tātangi is a variation of the word tangi, which means song, sound, or voice (or to cry). Together, they form Kirikiritātangi, the name given to shingle beds and the noise they make carrying the sound, wai and abundance of kaimoana under the Te Taero a Kereopa (the boulder bank) to the shellfish beds that were located there before the land was claimed for farming at Wakapūaka.

Kirikiritātangi is more than a name for a building; it is a statement of the past, present and future for this area. Shane Graham (Pouwhakahaere/CEO Ngāti Rārua) says that “the name was chosen to remember and acknowledge the area’s importance as a nursery and as kaimoana beds”. We are grateful to ngā iwi o Te Taihū o te Waka a Māui who have given us this taonga.

The building is designed to reduce its environmental impact. It has its own rainwater collection and solar energy systems, and uses locally sourced products in its construction.



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/l8uvcD7R4zM>



## Growing our capacity

Hei te Pepuere 2023 puta ai te putanga tauhoko tuatahi i te paonga hou. Kua takamuri te putanga nā ngā waipuke i te Akuhata, engari kua kitea tō mātou manawaroa, me ngā whakaritenga i whakaritea hei tiaki i ā mātou tio ki te kapoke me ētahi atu mate.

Kia eke rā anō ki tōna tino taumata, ka taea e Kirikiritātangi te mahi kia whā nga putanga tio i te roa o te tau. Mā konei e ranea ai kia eke ai tā mātou whāinga mō te tau 2026, arā ko te 2 miriona taihana tio.

Growing our capacity The first commercial run from the new hatchery is due in December 2022. Floods in August this year have delayed production, but also demonstrated our resilience and the measures we have in place to protect our tio from algae contamination and other issues.

When it is running at full capacity, Kirikiritātangi will provide high quality oyster spat to Moana's farming sites across the North Island. This ensures a steady supply to meet our 2027 goal of 1.65 million dozen oysters.

# 1.65 million dozen oysters by 2027

## Grow Out Farms

He pakihi tā mātou e hora ana i te nuku o te whenua mai i te pito raki o te Ika Tapu a Māui, i Pārengarenga, ki te paonga, te kōhanga me te whare whakatupu kei te pito raki o Te Taihuhu o te Waka.

He painga rautaki ā te horanga ā-nuku nei:

- Te whakamāmātanga tūraru haumaruru koiora
- He nui atu ngā rā e pai ai te kohikohi
- He whaitua tupu tino pai
- He wāhi ki te wai kia pai ai te tupu ā muri nei.

Ka haumitia e Moana tōna \$15.9 miriona kia ea ai te pae tuarua o tāna mahere. E unuhia ana ngā hanganga whakatupu tio e tū mai rā, ā, ka whakatūria haeretia he hangarau whakatupu aunoa haurua.

Tae noa ki te rā nei, kua unuhia ngā whata rākau tawhito i ngā heketea e 86 o te pāmu puta noa i ā mātou wāhi whakatupu e toru (Whangaroa, Hauraki, Pārengarenga), ā, nuku atu i te 340 ngā ahoroa pākete tio rewa kua hangaia kētia. Ko tōna 65% kua oti kē i a mātou o te whakaumunga o tō mātou pāmu, ā, he nui ngā akoranga a ā mātou tira. Ka whakaurua he hangarau hou, me te ekeanga tonutanga o ngā whāinga, me te rongoa hoki i ngā taumahatanga o te ao o te Kōwhiri. Ka pai, e ngā tira!

We now have a business which is geographically spread from the top of the North Island in Pārengarenga, to our hatchery, nursery and farms in the top of the South Island.

This geographic spread gives us strategic benefits:

- Biosecurity risk mitigation Increased harvestable days
- Great growing areas
- Water space for future growth.

Moana will invest an estimated \$15.9 million to deliver stage two of its plan. Existing tio farming infrastructure is being removed and progressively replaced with semi-automated farming technology.

To date, we have removed the old timber rack structures from 86 hectares of farm across three of our growing areas (Whangaroa, Coromandel and Pārengarenga) and instead developed over 340 long-lines of floating tio baskets. We are approximately 65% through the transformation of our farm and our teams have learnt a lot along the way, rolling out a new technology while keeping production objectives on target and dealing with the complications of a Covid19 world. Well done teams!

# \$15.9m will be invested by Moana for stage two



## Better for our people

Nā ngā pāmu huripoki pāketē i pai ake ai ngā ritenga mahi mō ō mātou tāngata:

- Ka iti iho ngā mahi i rō wai, i rō paru i te roa o te tau
- Ka iti iho te pānga a te ringa ki ngā mahi
- Kāore e kaha te tīni haora mahi i te wiki kia hāngai ai ki ngā tai timu
- Ka kore he mahi hua kore pēnei me te horoi pēke
- He tūranga mahi hou
- Ka taea e ngā momo tāngata whānui kē atu ngā mahi

Flip farming improves working conditions for our people:

- Reduces working in water and mud year round
- Reduces manual handling
- Greater predictability of hours and shifts are not tide-dependent
- Elimination of non-value added activity like cleaning bags
- New employment opportunities
- Broader demographics can do the work.

### Leroy Apiata

JUVENILE AND FARM SUPERVISOR

“The new flip farm system provides a larger window to work the farm, less manual handling and not working and walking in the mud becomes more attractive with future recruitment.”



## Better for te taiao

Ko te pūnaha pāmu huripoki he pai ake mō te taiao:

- ~99.7% te whakawhāitanga o ngā hanganga rākau H6
- Ka rīwhitia te rārangi katoa ki ngā pou e rua
- Ka whakawhāititia te ehuehutanga
- Ka pai atu te rere o te wai
- Ka iti iho te hiahia ki ngā mahi whakatikatika
- Ka māmā atu ki te karu
- Ka wawe te kitenga o ngā pānga ki te kounga o te taiao i ngā haonga tio tūwā
- Ka iti iho te pōreareatanga o te pūnaha rauropi takere moana
- Ka kore e whakawhāititia ngā pēke i waenga pāmu, i waenga rohe

Flip farming improves working conditions for our people:

- ~99.7% reduction in H6 treated timber infrastructure
- Full rows replaced with two posts
- Reduces siltation
- Improves waterflow
- Reduces need for repairs and maintenance
- Improves visual impact
- Immediate notable effects on biotic value by wild catch
- Reduces the disturbance of the seabed ecosystem
- No bag movements between farms or regions for transfers.

## Local markets and export

He nui tonu atu te hiahoko ki te tio roanga-tau a Moana New Zealand tēnā i te nui o te haonga. Kua hia ngahuru-tau e whanake ai te umanga i tōna ohinga ki te taumata e hua ai he pae utu, i eke ai ki te taumata ko te rahinga me te whakatūturutanga utu ki te māketē.

Local markets and export Demand for Moana New Zealand all-season oysters continues to outstrip supply. It has taken several decades for the industry to move from its infancy to now, where there has been margin creation with scale and price realisation achieved in market.



# Our commitment to the 6R's

**Moana New Zealand has a deep sense of responsibility of contributing to the wellbeing of future generations including the way we treat the environment and how we interact with it.**

Ko mātou te kamupene kaimoana nui katoa o te motu nō ngā lwi tōna katoa, ā, kei ā mātou uara tō mātou titikaha. Kei te hāputa ko te kaitiakitanga, e whakapau kaha ai mātou ki te noho hei kaitiaki pai o te tangata me te taiao. Ka mārama te kitea o tēnei āhuatanga i tō mātou titikaha ki ngā WhaTu.

Ko tētahi wāhi o te whakaaro anō i te āhua o ā mātou mahi ko te arotake anō he ā mātou mahi, he aha e mahia ai, ā, me pēhea te whakapai atu. Hei konei whakatakoto ai mātou i ētahi taurira o ngā mahi a ō mātou tāngata hei whakatinana i tō mātou titikaha ki ngā R e 6.

As the largest lwi-owned kaimoana company in the country our commitment is reflected in our values. Kaitiakitanga sits at the forefront of this as we strive to be good custodians of our people and te taiao. This can be seen in our commitment to the 6 R's.

Part of rethinking how we do things includes re-evaluating what we do, why we do it, and how we can improve. Here we provide you with a few examples of how our people are walking the walk and living true to our 6R commitment.

## The 6 r's - The wellbeing of future generations

REUSE ♪ RECYCLE ♪ REFUSE ♪ RETHINK ♪ REPAIR ♪ REDUCE

### Reuse

Ko tētahi wāhi o tā mātou kaupapa Tio Transformation ko te unu i tōna 99.7% o ngā hanganga rākau H6, e tahuri atu ai mātou ki ngā mahi pāmu aunoa haurua.

E kore ai ēnei e haria ki te rua para, kua kitea e Morgan, nō te tira tio ki Whangaroa, he huarahi ki te whakamahi anō i ngā rākau i hutia ake i te wai, arā mā te whakataiapa i te ara ki te urupā o Te Puna Roimata.

Kua kitea e tō mātou tira ki Hauraki tētahi atu mahi. Ka whakamahi anō ngā rākau hei hanga pouaka mārā, tēpu pikiniki hoki mō te raumati.



As part of our Tio Transformation project we are removing ~99.7% H6 treated timber infrastructure as we move to semi-automated farming practices.

To save this going to landfill, Morgan from our Whangaroa tio team has found a way to reuse the timber being pulled out of the water by fencing off a walkway at Te Puna Roimata cemetery.

Our Coromandel team have also found another use. Repurposing the timber into garden planter boxes and picnic tables for summer.

I roto i te hinonga nei, me whakamoe hoki mātou i ngā pāketē tawhito i tupu rā ngā tio. E whakamahi ana a Bradley Lithgow, nō tō mātou tira tio ki Hauraki, i ngā pāketē tapatoru tawhito hei ruru hau mō ngā rākau, kia maru ai ngā kōhuri i ngā kararehe me ngā hau pūkeri. Ka taea ngā pēke papatahi te wewete, ka whakamahia ai hei raumata aka, pātū tiaki, pātū whakatupu rānei.

Kua kitea e Ofa Pamaka, nō Wiri, ka koromikotia ki runga ngongo pango kirihou ka tukuna ai ki te rua para ko ngā uHINGA RĀROTO o ngā pouaka kirihou e hokona koromikotia ana. Ināianei ka kohia ērā e te tira, ā, kī noa ana te pouaka, ka whakahokia ngā ngongo ki te kaihoko, ka whakamahia anō ai mō te putanga hou o ngā uHINGA RĀROTO. He mea nui te iti!

Through this project we also need to retire our old baskets that tio were grown in. Bradley Lithgow from our Coromandel tio team has taken the old triangular baskets and is using them as sleeves for trees, protecting saplings from animals and high winds. The flat bags can be unrolled and used as vine netting, protection screens or trellis.

Ofa Pamaka from Wiri noticed that polybin liners that come on a roll are wrapped around a black plastic tube which were being sent to landfill. The team are now collecting these and once the box is full, return the tubes back to the supplier who reuses them for the next batch of liners. Every bit counts!

## Recycle

Kua noho a Maungarei hei pokapū kohinga mō tā mātou kaupapa tukuruā i ngā Kamupūtu Bata, e kohia ai ki roto ipu ngā kamupūtu i whakamahia, ka kawea ai ki te whare hanga, ki Pōneke rā, ā, ka haehaetia, ka whakamahia hei hanga kamupūtu hou mō mau ki te kāinga.

Ngā turuki e whā o te tukuruatanga PVC:

- Kohinga – haria ngā kamupūtu Bata ki ngā whare hanga ki Pōneke.
- Whakarōpū – Ka whakawehe a Bata i te pūtu me ngā matū e hara i te PVC
- Kōnatunatu – ka meatia ngā pūtu ki roto i te mihini kōnatunatu, ka haea te PVC kia iti iho ngā kongakonga
- Hanga anō – Kātahi ka whakamahi a Bata i te PVC tukuruā ki āna mihini hangarewa wewero hei hanga pūtu hou mō te mau ki te kāinga, kei Mitre10 e hokona ana.

Mt Wellington has served as our collection hub for our Bata Gumboot recycling initiative, where used gumboots are collected in containers before being shipped to the manufacturing facility in Wellington where the gumboots are shredded and turned into new gumboots for home use.

The four stages of PVC recycling:

- Collection - drop used Bata gumboots off to Wellington manufacturing facilities.
- Sorting - Bata separate the non PVC materials from the boot.
- Granulated - the boots are then processed through a granulating machine that shreds the PVC into smaller pellets
- Re-manufacture - Bata then uses the recycled PVC material in its injection moulding machines to produce new gumboots ready for home use which can be purchased through Mitre10.



**“We want to re-process this [gumboot] waste into the raw materials to create brand new Bata PVC gumboots. Our main objective is to have zero used/worn PVC gumboots being disposed of into landfill and to help our customers responsible dispose of their used boots”**

— Bata Shoes NZ

Ahakoā te huhua o ngā tauria pēnei, ka āta mihia e mātou ki konei ko Steve Mowbray mōna i āwhina ki te ako i tōna tira he aha e taea, e kore e taea hoki te tukuruā, ā, ki hea meatia ai. He māmā te āhua, engari ka nui te pai o te iti. Nā tēnei mahi, ki ētahi atu wāhi hoki, i ū ai te mā o ō mātou rārangi tukuruā.

Kua tīmata ngā mahi tukuruā i ngā mahuetanga kirihou ngāwari, ngā para pūhera rānei ki ō mātou wāhi ki Wiri, ki Hauraki. I te utanga tuatahi, e 2 mita pūtoru kirihou ngāwari i tukuna ki SaveBoard, e tukuruatia whakapaitia ai ngā para kirihou hei rawa hanga kounga mō ngā kāinga me ngā whare tauhoko. E 50kg, e 3-4 kātā rānei, te kirihou e kore e haere ki te rua para i ia tau, i ia tau.

While there are many examples of this, we pay a special mention here to Steve Mowbray for helping educate his team on what can and can't be recycled and where to put it. Sounds simple, but a little goes a long way. This is action, and at other sites, has made sure our recycling streams are clean.

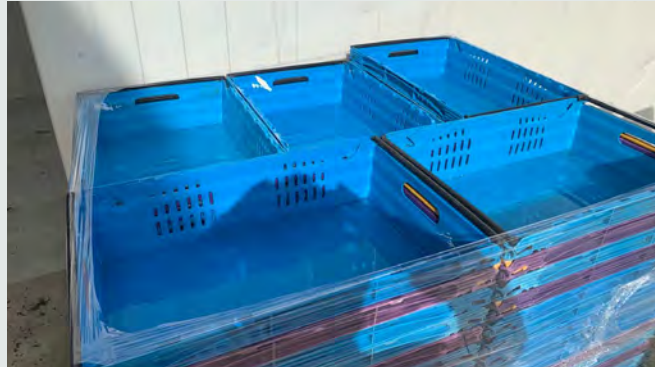
Our Wiri and Coromandel sites have also begun to recycle their soft plastic offcuts or waste product of packaging. Their first shipment saw 2 cubic metres of soft plastic being sent to SaveBoard who upcycle plastic waste into high quality building materials for use in both homes and commercial buildings. This is saving approximately 50kgs or 3-4 trailer loads of plastic per year from going to landfill.

# Refuse

Kua tahuri nui atu ngā tukunga tio i te whakamahinga Pouaka Kirihou mō ngā tukunga i roto Tāmaki i ngā tau e rua kua hori. Ka whakamahia he taraka whakamātao mō ngā haerenga poto, me te aha kua āhei mātou ki te whakamutu i te whakamahinga pouaka kirihou, ā, kua tahuri kē ki ngā pouaka kāri.

E whakanau ana a Pāua Tūwā ki te whakamahi pouaka kirihou hei kawe atu i te pāua, engari kē ia kua tahuri ki te pouaka kirihou e taea ana te whakamahi anō, he pakari, he whai i ngā hua katoa a ngā pouaka kirihou ki tō mātou wāhi ki Te Papaioea me Whakaoriori.

E 6,500 ngā pouaka kirihou ka unuhia i te pakihi e te hinonga nei, ā, e \$40,000 i te tau ka penapenatia.



The tio deliveries have largely moved away from using Polybins for local Auckland deliveries over the last two years. A chilled truck is used for short haul meaning we have been able to stop using polybins and have replaced these with cardboard cartons.

Pāua Tūwā are refusing to use polybins for the transfer of pāua, instead opting for reusable plastic bins which are sturdy and provide all the benefits of polybins between our site in Palmerston North and Masterton. This initiative will take approximately 6,500 polybins out of the business and comes with a bonus cost saving of over \$40,000 per annum.

# Rethink

Ki runga Maungarei, ka whakaaro anō mātou i ā mātou hua, ā, inā tata nei mātou i tahuri ai i ngā pūhera hāpia ki tētahi kōwhiringa whakamātaotao e ora tonu ai te mauri, arā ko ngā pūhera wai pātio.

Ko ēnei pūhera he kirihou ngāwari e taea ana te tukuruu, e kī ana i te wai, ka whakapātioia, kātahi ka meatia ki ā mātou ipu rokiroki mō te kawenga haumarua o ngā hua. Ka mutu te whakamahinga, ka whakamahia anō ā mātou pūhera rānei, ka motua rānei ka rīngihia atu ai te wai kia pai ai te tukuruu i te waho o te pūhera. He pai atu te mahi nei e toitū ai te mauri, ā, he māmā ake te karawhiunga mā ō mātou kiritaki, he kore nō rātou e mate ki te kimi huarahi kia rukea ai te hāpia.

Kua whakawhitia e Nathan Reid, nō te wāhi mahi Ika ki Maungarei o Tāmaki, rāua ko tāna wahine i ngā waka, ka taraiwa ai i tōna waka momorua ki te mahi. Ia wiki, ia wiki penaia ai he \$100 penihini i te haerenga e 55km nei, ā, ka nui te whakawhāititanga o tōna puhanga waro hoki.

Kua tīmata a Robyn o Hauraki ki te whakamahi kē i ngā anga tio me ngā kirikiri a te mihini whakamōheni, i ruia atu rā ki te ipu para anga. Ka haria e Robyn me te tira i te kirikiri ki te kāinga hei tīmotimo mā ā rātou heihei. He pai te konupūmā o roto i ngā anga tio kia hua ai he anga tōhua ora, anga tōhua kaha, ā, kua horoia te kirikiri a te mihini ki te wai māori ka iti ai te tote e ruia ana ki te mēra i roto i te hātepe nei.

Ko tētahi atu whakamahinga o te anga i kitea ko te noho ki te raro o ngā pouaka tupu kia pai ai te whakamimititanga o te wai.

I Moana New Zealand, ko te atamaitanga te whai. Inā tata nei i toro ai a David Cossey, Kaiwhakahaere ITC me ngā Hinonga, ki te wāhi tio ki Hauraki, ka kite ai i te ihu atamai o ō tātou tāngata.

At Mt Wellington we have been rethinking our products and have recently moved from gel packs to a more sustainable cooling option of ice water packs.

These packs consist of recyclable soft plastic that is filled with water and frozen before adding to our storing containers for safe transporting of goods. After use, these packs can be reused or are then cut and drained with the outer packaging being recycled. This is not only a more sustainable practice but is also easier for disposal for our customers as they no longer need to find a way to dispose of the gel.

Nathan Reid from our Mt Wellington, Auckland Ika site has done a car swap with his wife and started driving her hybrid car to work. The 55 kilometre daily round trip is saving at least \$100 in fuel each week and is massively reducing his carbon footprint at the same time.

Robyn from Coromandel has started repurposing oyster shells and grit from the rumbling machine which used to be tipped into the shell waste skip bin. Robyn and the team have been taking the grit home for their chickens to peck through. The calcium in the tio shells are ideal for forming healthy, strong egg shells and the grit from the rumbler has been rinsed with fresh water which helps ensure minimal salt is transferred to the garden in the process.

Another use they have found for the shell is in the bottom of their plant pots for better drainage.



"I mīharo au i te rangahau a Vince Syddall rāua ko Rene Crouch i te ngā mahi whakatikatika i ngā rārangi whakatupu tio aunoa haurua ki te wai, kia māia ake ai i ō ngā pāti."

Ka huia tahitia ō rātou whakaaro ki te whakaaro anō, whakamahi anō, whakarite anō i ētahi taputapu pāmu tawhito, ā, ka puta ko te whakaaro papai. Ka whakarerekētia ngā taputapu tē whakamahia ai, me te aha ka kore e mate ki te hoahoa, ki te hokohoko taputapu hou.

We're all about innovation at Moana New Zealand. Recently David Cossey, ITC and Projects Manager was visiting the Coromandel Tio site and noticed a little kiwi ingenuity happening.

"I was impressed that Vince Syddall and Rene Crouch were looking at how to maintain the semi-automated oyster farming lines on the water, more efficiently than from the barges."

They put their heads together to rethink, reuse and repurpose some old farm equipment and came up with the perfect solution. This saved having to design and purchase new equipment, by modifying unused equipment.



## Repair

He wāhanga whakahirahira ā mātou ipu ika COPACK o ngā mahinga ika, ā, he mea mahi ki te HDPE mārōrō. He rite tonu te karawhiua ki te hātepe whakamahinga, horoinga, patueronga, me te whakamahinga anō e ō mātou kaihiika kirimana.

Pēnei i ētahi atu mea katoa, ka pākarukaru i ōna wā. I ngā wā e taea ai, ka tukua atu kia whakatikaina ai kia pai ai te noho mai ki te hātepe nei. Mate noa ana, ka whakahokia ki a ES Plastics, ka whakamaramatia, ā, ka hangaruatia hei taputapu hou.

Repair Our COPACK fish bins are a vital part of fish production and are made from a rigid HDPE. They're in a constant cycle of use, wash, sanitise and reuse with our contract fishers.

Like anything, they sometime break. Wherever possible these are sent for repair so they can remain in the cycle. At the end of life, they are returned to ES Plastics to be chipped down and recycled into new products.

## Reduce

Nā te mate urutā o te wā nei i mate ai mātou ki te panoni i ētahi o ā mātou mahi, ā, ko te hua o tētahi panonitanga ko te arotake tuatahi o te utu kaimahi pepa-kore. Me te aha ka whakawhāititia ngā tānga me ngā pepa mā te 1400 whārangi.

Ka whakaurua e Wiri he pūnaha whakamātao ki te hurihanga wai mō te mihini whakatakupe papa, i mua e 5L ka pau i te miniti. Ināianei ka hurihuri i aua wai anō rā, me te aha ka nui te wai e puritia.

E whakawhāiti ana mātou i ngā pūhera e whakamai ai mātou kia tae atu ai ā mātou tio i ngā toa hokomaha. I mua rā, ka tukuna i roto pouaka kāri me ōna wāhanga e rua, e toru ngā tohu, he pūhera hāpia me te rīpene. Ināianei, ka whakatakupetia ki runga papa, ka tukuna ai ki te toa hokomahi, ka horoia, ka whakahokia ki whakamahia anō

He roa te rārangi huatau e whakaaro ana mātou ki te wherawhera, ki te whakatinana. Ka whakaūngia e ngā tauira i runga nei ko te mahi tahi te take, e titikaha ana tā mātou pakihi me ō mātou tāngata ki te whai wāhi ki taua take. He haerenga roa tēnei, ā, e rikarika ana te ngākau ki te koke tonu.

The recent pandemic also saw the need to change and alter some of our practices, one such change resulting in the first paperless remuneration review. This move resulted in the reduction of printouts and paper used saving 1400 pages.

Wiri installed a water recirculatory cooling system for the tray packing machine which previously used 5L per minute. It now recirculates the same water resulting in large savings in water usage.

We're reducing the amount of packaging we use to get our oysters to supermarkets. Previously these were sent in a two-piece cardboard box with, three labels, gel packs and tape. Now, they are packed straight into crates and sent on to the supermarket, washed and returned for reuse.

We have a long list of ideas we are looking to explore and initiate. The examples above confirm that it is the collective efforts that make the difference, that our company and our people are committed to being a part of that difference. This is an ongoing journey and we look forward to our continued progression.





# He koha

## – koha mai, koha atu

Ko te koha e kōrero nei mātou ko te whakaaro toitū-oranga hei āwhina ki te whakawhāiti i ngā puhanga waro, hei hāngai rānei ki te titikaha ki te WhaTu (whakaaro anō, whakanau, whakawhāiti, whakamahi anō, tukuruā, whakatika).

Mō tēnā whakaaro, tēnā whakaaro ka homai, ka hoatu mātou i te koha ki ō mātou tāngata hei āwhina i a rātou e ngana nei kia hāngai ngā mahi ki te toitū o te mauri.

I te Hurae 2022 i whakarewaina rā te kaupapa. I te koata tuatahi, he 72% te pikinga o te uruuru mai, ā, kua oti te 38% o ngā whakaaro te whakatinana.

E koha ana i te kaha o te wherawhera o ngā whakaaro. Anei ētahi tauria:

This year we were pleased to launch our sustainability rewards programme – He Koha. Based on the whakatauki, aroha mai, aroha atu (love received is love returned).

The koha we refer to here is a sustainability idea that helps to reduce our carbon emissions or aligns to our commitment of 6Rs (rethink, refuse, reduce, reuse, recycle and repair).

For every idea given, we give our people a koha in return that will help them on their journey to living a more sustainable life.

The programme was launched in July 2022. The first quarter saw an uplift of 72% in engagement with 38% of ideas already having been implemented.

Pleasing is the amount of thought that has gone into the ideas. Here's a sample:



### Andrew Oliver

Depot Manager, Whitianga

“Encourage our fishers to sort their rubbish and recycling to reduce waste to landfill”



### Grant Rolfe

Engineering Supervisor, Palmerston North

“The current Forklift Charger in the Label Line is an old design and uses more power than current models, a quote has been sourced which shows we can save \$672 in power and also reduce our carbon footprint by 972kg per year.”



### David Cossey

Group Portfolio, Projects and ICT Manager

“Use the mobile app, Snap, Send, Solve to report environmental concerns you see in your local community”

Ia koata tau, ia koata tau, kōwhiria ai te toa e te Sustainability Working Group (ka whai wāhi mai te hunga nō ngā wāhanga katoa o te pakihī) mō te whakaaro papai. I te koata tuatahi, ko te toa ko Ross Brown nō Maungarei, mō te whakaaro ki te kōhi i te wai ua hei horoi i ngā taraka me te papa. Ko te koha ko te tikitiki kai, ko te kete koha e kī ana i ngā hua o ia rā e toitū ai te oranga, ā, ka wātea te toa ki te tautapa i tētahi rōpū ohaoha kia tuku ai a Moana i te koha ki tāna kaupapa.

Ka kōwhiria e Ross ko Para Kore e whakahaere wānanga ana hei ako, hei tautoko i ngā rōpū, ngā whānau me ngā hapori ki te hoahoa atu, ki te whakawhāiti atu i ā rātou para.

Every quarter the Sustainability Working Group (made up of participants from across our business) chooses a winner for the best idea. In the first quarter, Ross Brown from Mt Wellington won for his idea of catching rainwater to wash down trucks and hose down the yard. The prize is a kai voucher, a gift bag packed full of sustainable everyday products and the winner also gets to nominate a charity of their choice for Moana to koha to their cause.

Ross chose Pare Kore who provide education through wānanga that supports groups, whānau and communities to design out and reduce their waste.



ROSS BROWN, MT WELLINGTON



# Takenga tūturu

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true for generations



# People and culture

Total employees

# 310

## 38%

Wāhine (women)

## 62%

Tāne (men)



## 34%

% total workforce are Māori

## 34%

% leaders, managers, supervisors, team leaders, chargehands are Māori

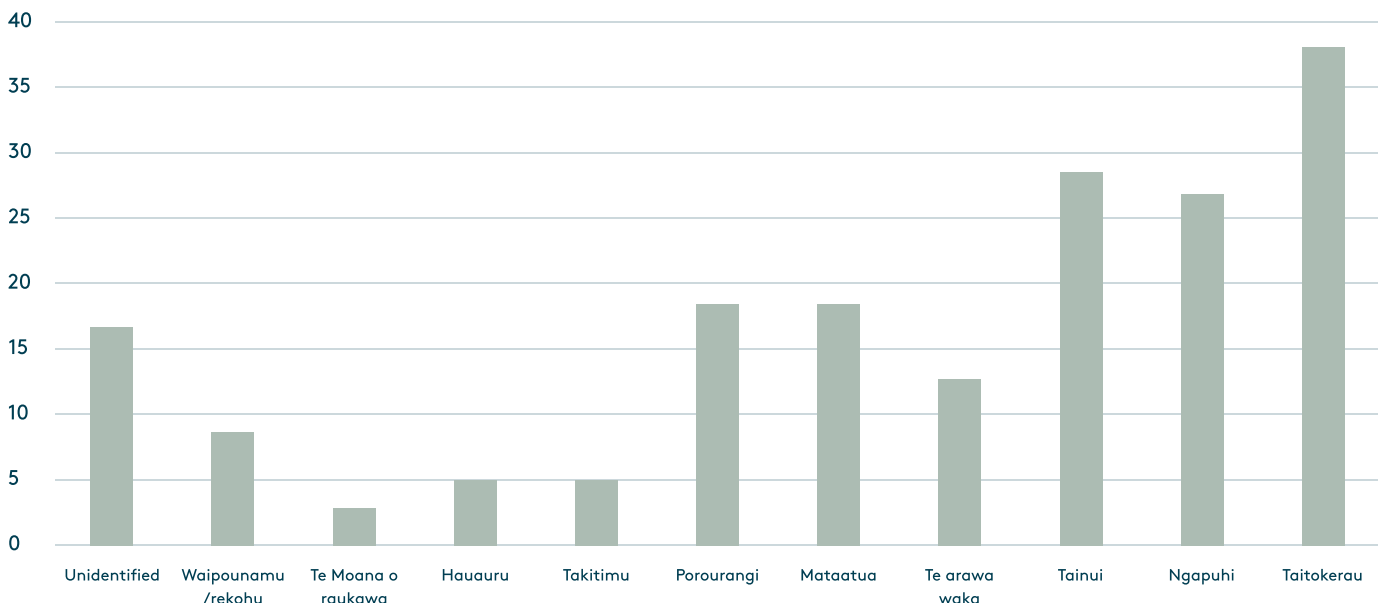
## 60%

% of our Executive team are Māori

## 100%

% of our board are Māori

## Our people across the motu



NOTE: ELECTROLS LISTED ABOVE ARE AS PER MĀORI FISHERIES ACT DEFINITION

# Supporting our people through 2022

Looking after our people is always our number one priority and this extends beyond our goal of zero harm.

He tau uaua ngā tau e rua nei i ngā nōhanga rāhui Kōwhēori me te pikinga o te utu kia ora ai te tangata, inā hoki ko te kai me te penihīni. I te roango o te tau 2022, ka torotoro tonu mātou ki ō mātou tāngata me te tautoko anō i ngā wā katoa i taea ai, he mōhio nō mātou he taumaha hoki mō ētahi o ō mātou whānau.

Ko tētahi mahi i kakama ai tā mātou āwhina ko ngā kūpane penihīni me ngā kūpane kai, ngā mea e rua e rongō ana ō mātou tāngata i te taumaha. Kua oti kē i a mātou ngā kai Rite Kia Kainga a Moana kia whāiti iho ai ngā utu kai mā ngā whānau.

Tērā ētahi atu huarahi i tautokona ai ō mātou tāngata, pēnei me te tautoko orange hinengaro mā Hikoi ki te Ora, tā mātou hōtaka hauora; me te kupu tohutohu pūtea, he kore utu, he matatapu, mā ngā ratonga EAP.

It's been a tough couple of years with Covid19 lockdowns and the rising cost of living, particularly when it comes to kai and petrol. Throughout 2022, we've continued to reach out to our people and provide additional support wherever we can, because we know for some of our whānau it's been really tough.

One way we've offered immediate relief was with vouchers for petrol and kai, the two areas where our people are feeling the pinch. We've also provided Moana Ready to Eat meals to reduce whānau food costs.

Our people have been supported in a number of other ways, including mental wellness support through Hikoi ki te Ora, our wellbeing programme; and free and confidential financial and budgeting advice through EAP services.



**Rene Crouch**  
FARM AND SHORE MANAGER

"I would like to pass on a big ka pai from our team here, who very much appreciated the vouchers that they received from the company. Smiles all 'round, it was awesome to see and be a part of this great work."



# New learning and development launches

## Poipoia te kākano kia puawai. — Nurture the seed and it will bloom.

I rewa tā mātou hōtaka whakangungu rāroto, ko learn@moana, i te Akuhata, e whai wāhi ai ō mātou tāngata ki te ako pūkenga hou, ki te whakawhanake i ō rātou āheinga me ā rātou ūmanga mahi. Kua whakaritea he āheinga ako, āheinga whanake mā ngā kaimahi katoa a Moana, tae atu ki ā mātou hōtaka whakangungu ārahitanga rāroto, te whakamāia kaiwhakahaere, me te whanaketanga o ngā tētēkura araara.

E toru ngā aronga matua o te hōtaka: te whakatupu pūmanawa, te whakapakari āheinga ā-ahurea, me te tautoko i ngā kaiārahi. Ka kapi i ngā akoranga tuatahi te whakarite wā, te āta whakarongo, te whakahaere hui pai, me te hiringa i te mahara. E wātea ana ngā kaimahi katoa puta noa i Moana ki aua akoranga, hui ā-tinana mai, huitopa mai, ā, ka whiwhi tiwhikete otinga ngā tāngata katoa, me te mauhanga o ā rātou akoranga kia arongia ai ā rātou mahi nui. Kei te wāhanga tuarua o ngā akoranga ko te whakautetanga ki te wāhi mahi, te whakataururu, te imēra me ngā pūkenga tuhituhi kōrero pakihī.

He pai ngā kōrero mō te hōtaka i hoki mai i ō mātou tīma, ā, e rikarika ana te ngākau ki te whakarewa i te maramataka katoa o ngā mahi whakangungu hou mō te roa o te 2023, hei hoa mō ngā akoranga kua oti kē te hanga.

He 18% ngā kaimahi a Moana kua tae atu ki ngā akoranga, me te tokorahi hoki o rātou kua tae atu ki ngā akoranga katoa e whā. E 85 ngā haora whakangungu kua oti mō te tau pūtea ki nāianei. Kua kawea e mātou te learn@moana ki Hauraki me te tuku anō i ngā akoranga mō ngā rangi e rua ki te tira whakahaere. Ka hiki te tīma i te huara i te roa o te 2023, tukutuku ai i ngā akoranga ki ō mātou tāngata.

Our learn@moana internal training programme launched in August, providing new opportunities for our people to learn new skills and develop their capability and careers. Monthly learning and development offerings have been made available to all Moana staff, including our internal leadership training, building managerial confidence and development of emerging leaders.

The programme has three key areas of focus: Growing talent, building cultural competency, and supporting leadership. The first modules covered time management, active listening, running effective meetings, and mental strength. These modules were made available to all staff across Moana via in-person and virtual online sessions, with all participants receiving a certificate of completion and a record of their training to recognise their hard mahi.

The second phase of modules include workplace respect, conflict resolution, email and business writing skills. This programme has attracted positive feedback from our teams and we're looking forward to launching a full calendar of new training activities throughout 2023, in addition to the current training modules.

18% of Moana staff have attended sessions, with many having attended all four so far. 85 training hours have been conducted for the financial year to date. We have taken learn@moana on the road to Coromandel and delivered two days of training sessions to the management team. The team will be on the road throughout 2023 delivering more training to our people.

# 85

training hours

**Cian Henwood**  
ADMINISTRATOR MANAGER

"Roly, Leroy, and I really enjoyed Todd's recent time management training. 10/10 for his presentation! The boys are hard to get to these things but said it was good, so that's awesome."





## Contributing to our communities

It's been another year of great community spirit, with people from Moana giving back and getting stuck in all over Aotearoa.

Here's a just a couple of examples of our people giving back to their local communities:



### Blue cod sponsorship

Moana sponsored some delicious blue cod as prizes at this year's Norman Kirk Memorial Reserve Pig Hunting Competition in the Chatham Islands. This is a huge weekend-long event which has been running for 28 years and raises funds for the maintenance and improvement of community facilities as well as promoting social health and wellbeing.



### Leap of faith

Ray Kearns from our Mt Wellington team took a leap of faith for one of our partner charities, plunging 192 metres off Auckland's Sky Tower to raise funds for the Graeme Dingle Foundation and the work they do mentoring tamariki and rangatahi across Aotearoa.



### Playground move

On the Chatham Islands, our crew put in a huge effort helping their local community move playground equipment from the wharf to their school.



# Enhancing Māori engagement and education

## This year saw the introduction of the Te Ao Māori Programme, in conjunction with our learning partner Education Perfect.

I te tau nei ka tīmata te hōtaka Te Ao Māori, i te taha o tō mātou hoa akoranga, o Education Perfect. Ka noho hei tūāpapa ko ngā rauemi reo Māori, rauemi ao Māori e whakamahia ana ki Moana, ka wātea te hōtaka nei ki ngā kaimahi katoa a Moana e hiahia ana ki te whakapakari i te reo me ngā tikanga Māori.

He pārekareka, he whakahihiko te kōhi, ā, e taea ana te mahi i runga rorohiko, i runga waea pūkoro rānei, ā, ka wawe te whakahokinga kōrero mō ngā whakautu. He tokomaha ngā kaimahi a Moana i ako tahi me ngā tamariki me ngā whānau, ā, ka kaha atu te whakamahi i te reo ki te kōrerorero, he māia nō rātou i ngā mahi i roto i te taupānga.

Ko Christine Smith tētahi o ngā whetū tārake o Moana, i te taha o Alicia Edwards rāua ko Frances Mathewson nāna nei i whakapau i te wā roa ki te taupānga Education Perfect. Tumeke!

“Loving the app. It’s an awesome way to learn” - Christine Smith

Ko tētahi atu āheinga ako ko Te Kura Reo Pakihi i tū ki Rotorua. Ia tau ia tau whakatairangatia ai e Moana New Zealand te wānanga nei, e rua rā te roa, ā, i te tau nei ka tae atu ētahi tāngata nō te rōpū mahi lka me te rōpū tautoko kaimahi.

Nā te whakahaere i runga marae i maru ai te wāhi ako mō ngā tauira hei ako i te reo Māori, ko te reo mō ngā mahi pakihī o ia rā te aronga nui. Ka whai wāhi hoki te hunga kātahi anō ka pā ki te ao Māori kia rumakina ki ngā tikanga, me te whai wāhi ki ngā mahi pēnei me te pōwhiri. Ka manaakitia ngā tāngata kei ngā taumata katoa, mai i te taumata hakahaka ki te taumata mātanga.

Ko te whakaaro ia he whakaū i tēnei hei huarahi e māia ake ai ō mātou kaimahi kia rumakina ai ki te reo me ngā tikanga.

This year saw the introduction of the Te Ao Māori Programme, in conjunction with our learning partner Education Perfect. Building on our existing te reo and te ao resources in use at Moana, this programme was made available to all Moana staff who wanted to improve their te reo and tikanga Māori.

The course is fun and engaging and can be done on a computer or mobile phone with instant feedback on answers. Many Moana staff have been able to share their learning journey with tamariki and whānau, using te reo more frequently in conversation, having built their confidence through the exercises on the app.

Christine Smith is one of our Moana learning superstars, along with Alicia Edwards and Frances Mathewson who have logged in some extensive time on the Education Perfect app. Tumeke!

“Loving the app. It’s an awesome way to learn” – Christine Smith

Another learning opportunity was Te Kura Reo Pakihi held in Rotorua. The two-day wananga is annually sponsored by Moana New Zealand and this year representatives from ika operations and group support staff attended.

Taking place on a marae, it provides a safe learning environment for participants to learn te reo Māori with language for everyday business use being a strong focus. It also gives those new to te ao māori an opportunity to be immersed in tikanga and participate in practices such as pōwhiri. All levels are catered for from beginners to experts.

We intend to ensure this is another avenue to build confidence of our staff to be immersed in te reo and tikanga.



**WATCH THE VIDEO ON YOUTUBE**

[https://youtu.be/HMG9h\\_oyp6k](https://youtu.be/HMG9h_oyp6k)



From left Christine Smith, Frances Mathewson, Alicia Edwards

### Luke Maunder

HEALTH, SAFETY AND COMPLIANCE LEADER

“The kauhau on Māori conservation was amazing. Being taught Māori history, how my ancestors were, in a solely oral setting made me feel more connected to them than ever before.”





# Engagement at Moana

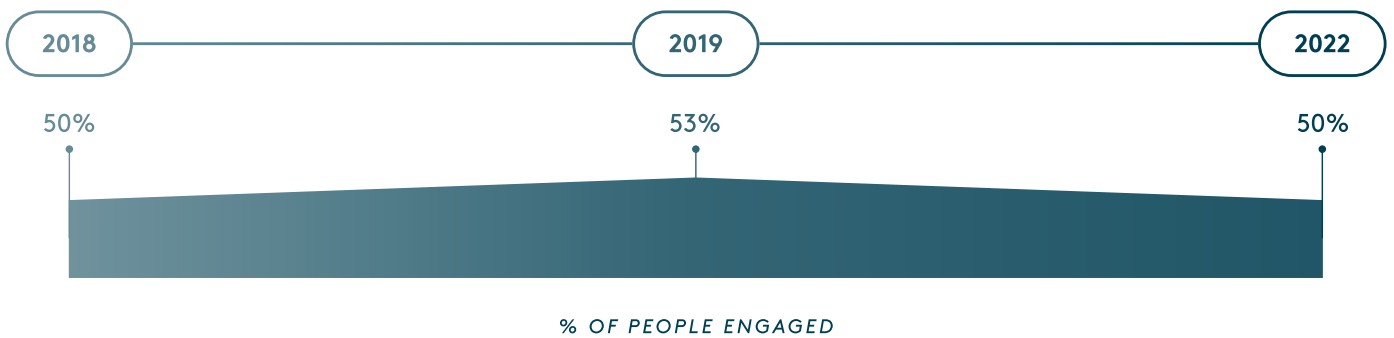
Moana delivered its fourth groupwide employee engagement survey in the latter half of the year.

He huarahi whakahirahira tēnei e tūhono tonu ai mātou ki ō mātou tāngata, ā, mā konei e mārama ai te titiro ki ngā mahi e pai ana te haere, me ngā mea ehwi whakapai ake.

It is an important way we stay connected with our people, and it allows us to take a clear-eyed look at what is working well and where we need to improve.

## Employee Engagement Results

Engagement has remained stable and flat over time

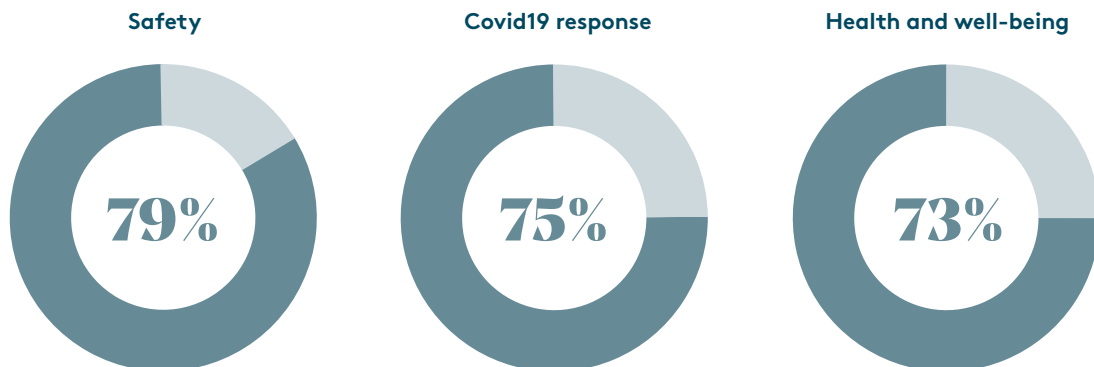


He mea nui rawa te whakapakari i te ahurea wāhi mahi me te whakawhānui i te ūnga kaimahi. He tokomaha ō mātou tāngata i pātaitia e mātou i roa o te mate urutā, hei tautoko hoki i te whakamāuitanga o te pakihi i te tau nei, he aronga tūmau te ūnga, te oranga me te hauora.

Strengthening our workplace culture and improving employee engagement is a critical priority. We have asked a lot of our people through the pandemic and to support the regeneration of the business this year, their engagement, and health and wellbeing is an ever-present focus.

## Care for people is seen as a relative strength that transcends Moana

Moana's top three people experiences — % positive



Care is a recurring theme in top scoring questions — % agree

**82%**

**I feel safe at my place(s) of work**

**80%**

**My manager cares about me as a person**

**73%**

**Moana's Executive Team demonstrated care and concern for employees during the Covid19 pandemic**



**Katrina Thomson**

GROUP PEOPLE AND CULTURE MANAGER

"We are encouraged by the 78% participation rate, a 16% uplift on the previous survey. However, we know there is work to be done to improve our culture and deploy a business strategy and culture initiatives that achieve year on year improvements to make Moana a great place to work."



## Bringing Associate Directors on board

**This year, Moana introduced our inaugural Associate Director Programme, designed to develop emerging Māori expertise and foster governance capabilities within our Iwi-owned organisation.**

He wāhi nui mātou o te Whakataunga Mahinga Ika Māori, ko te kamupene mahiika nui rawa o Aotearoa nō te Māori, ā, he haepapa kei runga i a mātou hei āwhina ki te whakawhanake, ki te whakaahua hoki i te āpōpōtanga o te rāngai kaimoana, o te ōhanga Māori me Aotearoa. Waihoki ki te tuku āheinga whaitake mō ngā rangatira o āpōpō.

Ko te tuatahi o ngā rangatira o āpōpō i kopoua hei Hoa Tumu ko Ngarimu Parata (Ngāti Porou, Ngāi Tahu) rāua ko Linda Grave (Whakatōhea).

I Moana nei, e whakapono ana mātou he nui ngā taonga kei a mātou hei koha ki ngā rangatira pakihī Māori o āpōpō. Ka whai wāhi rātou ki tētahi pakihī Māori nui, pakihī angitu, ā, ka whai wāhi ki ngā rekereke o tētahi Ohu Tumu tautōhito. Waihoki, ka tupu, ka ako tō mātou Ohu i te taha i a rātou, me te hura hoki i ētahi āheinga hou mō āpōpō.

As an important part of the Māori Fisheries Settlement and the largest Māori owned fisheries company in Aotearoa, we have a responsibility to help develop and shape the future of the kaimoana sector, Māori economy and Aotearoa, and to provide meaningful opportunities for tomorrow’s leaders.

The first of our future leaders appointed as Associate Directors are Ngarimu Parata (Ngāti Porou, Ngāi Tahu) and Linda Grave (Whakatōhea).

At Moana, we believe we have a lot to offer to the Māori business leaders of tomorrow. They gain exposure to a large, successful Māori business and have the chance to learn from our experienced Board of Directors. In turn, our Board has the opportunity to grow and learn from our Associate Directors, unfurling new possibilities for our future.



### Linda Grave — Whakatōhea

Linda’s appointment sees her return to Moana, where she previously worked for close to ten years. Linda’s strong accounting background started at Deloitte in their graduate programme for six years before moving to Moana. At Moana, Linda served her long tenure in senior management and financial accounting roles. Linda’s current role sees her working as Executive & Corporate Support at Te Whare Wānanga of Awanuiāraangi. Linda has also held a number of advisory and committee member roles which have seen her involved in the marae development of Ōmarumutu Marae, the Whakatōhea Pre-settlement Claims Trust, and the Whakatōhea Fisheries Trust.



### Ngarimu Parata — Ngāti Porou, Ngāi Tahu

Ngarimu started his career with Ngāti Porou Fisheries before moving to events management and project management for Ngāti Porou and then becoming the Chief Māori Advisor at the Reserve Bank. He has served as chairperson on the Waiomatatini Marae Committee (Porourangi), spent time working at Petuna, and has been Director & Audit & Risk Committee Member through Toitū Ngāti Porou.





# Growing the future of the kaimoana industry

**Our annual Te Pae Tawhiti Kaimoana Enhancement Scholarship is for Māori who have a desire to contribute to the enhancement of the Māori kaimoana industry.**

I tēnei tau, i hoatu ki ētahi kaihiwhiwhi tōtika, ki a Te Waikamihī Lambert rāua ko Michaela Martin. I te tau 2021, e whai tonu ana te kaihiwhiwhi tuatahi, a Daria Bell, i te huarahi nā te karahipi nei ia i āwhina ki te whai.

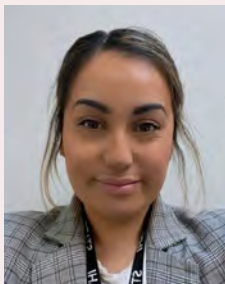
This year it was awarded to two deserving recipients, Te Waikamihī Lambert and Michaela Martin. 2021 inaugural recipient, Daria Bell, is continuing on the path that the scholarship helped set her on.



## Te Waikamihī Lambert — Ngāti Awa, Tuhoe

Te Waikamihī Lambert (Ngāti Awa, Tuhoe) is currently undertaking a Bachelor of Science at Te Herenga Waka Victoria University. She stood out for many reasons, including her voluntary environmental work with mussels in the Ohiwa Harbour, under the guidance of Dr Kura Paul Burke. This included the gathering of matauranga and trialing mussel lines made from muka.

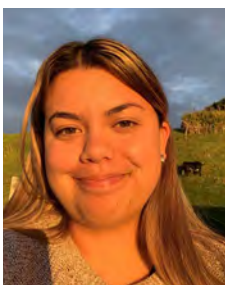
She is a confident speaker of te reo and is very clear about her pathway, with plans to go to Waikato University to undertake her Masters looking at the effects of rahui. Te Waikamihī is motivated, hard working and passionate about the environment.



## Michaela Martin — Ngāti Hauiti, Ngāti Whitikaupeka

Michaela Martin (Ngāti Hauiti, Ngāti Whitikaupeka). Michaela has already completed a Bachelor of Business through Massey University and is currently undertaking a Bachelor of Environmental Studies through Te Whare Wananga of Awanuiārangī, while also working for Te Puni Kōkiri as Regional Advisor — Whenua Māori.

Michaela displays high energy for all aspects of her life, working and studying full time with three young tamariki, coaching netball and working with her Iwi. She seeks to gain a greater understanding of how fisheries assets can better serve tamariki in the future.



## Daria Bell

2021 INAUGURAL RECIPIENT

“Tēnei te mihi nui ki a koutou te kapa o Moana New Zealand for choosing me as a recipient of the Te Pae Tawhiti Scholarship for 2021. I was extremely honoured to have received this scholarship that was in honour of Mr Whaimutu Dewes.”

Ko Daria Bell (Te Whānau-a-Apanui) te kaihiwhiwhi tuatahi o tā Moana Te Pae Tawhiti Scholarship. I te tau 2021, i oti i a ia tāna Tohu Pūtaiao, ko te ahumoana te kaupapa matua. Nā tāna rangahau tohu paetahi ia i wātea ai ia ki te tahuri ki tētahi wāhi rāhui mātaihai i roto i tōna iwi (Te Kopa o Rongokapana), me te whakamahi i ōna pūkenga hei hanga i tētahi pūrongo e aromatawai ana i tōna mauri, me tētahi mahere whakahaere mō ngā taonga koiora.

I te tau 2022, e whai ana ia i te Tohu Paerua, hei whakawhanake tonu i te māramatanga ki te ahumoana, me te arotahi hoki ki te huarahi e pai ai te mahi tahi a te pakihi, te pūtaiao me te mātauranga Māori kia pai ake ai ngā mahi ahumoana kia toitū tonu ai te mauri.

Daria Bell (Te Whānau-a-Apanui) was the first recipient of Moana’s Te Pae Tawhiti Scholarship. She completed her Bachelor of Science, majoring in aquaculture, in 2021. Her undergraduate research project allowed her to look at a local Mataitai Reserve (Te Kopa o Rongokapana) within her Iwi, applying her skills to create a report assessing its current mauri and a management plan for taonga species.

In 2022, she has embarked on her Masters degree, continuing to develop her understanding of aquaculture with a focus on how business, science and matauranga Māori can function together for more sustainable aquaculture practices.



## Looking after our people, our way

**Every month our wellbeing team made up of Wellness Advisor, Shannon Waugh and our team of champions from across the company, put together and promote different kaupapa.**

Ko tētahi o ngā kaupapa papai i te tau 2022 ko Take a Little Time, i haere i te roanga o Akuhata, ā, ka werohia ō mātou tāngata ki te kuhu i a rātou anō, me te āta noho ki ngā tāngata e aroha ai rātou. I hiahia mātou kia kaua rātou e pare i te kiri-manaaki ki rahaki, nā runga i ngā whakapōrearea a te ao, me te pēhi iho ki te raro rawa.

I hoatu he maramataka kiri-manaaki, e 31 ōna huarahi ki te hauora. I tonoa ō mātou tāngata ki te kōrero mai i tā rātou i tipako ai hei mahi mā rātou, ā, he whakamīharo te nui me nte kounga o ngā whakaurunga. Ko te toa ko Rihari Huriwai nō te Rēkohu, nāna nei i takahi i te one i tētahi taha ki tētahi, me te hoki anō i tōna rā whakatā.

Ka whakaatu a Rihari i ngā tāngata i tūtakina, i ngā mea i kitea i ngā 13 km i hīkoi ai ia ki TikiToki, he wheako tūturu o te Rēkohu. E 2 haora, e 49 miniti i muri mai, ka whakakapi ia i tāna hīkoi ki te karakia, ka uhia katoatia ki te rehu o te tai. Ka mau te wehi!

Ranging from step challenges to specific health issues like diabetes to living sustainably. One of the standout kaupapa for 2022 year was Take a Little Time, which ran through the month of August and challenged our people to look after themselves and spend quality time with the people they love. We wanted to make sure they weren't putting self-care on the back burner.

A self-care calendar was provided which included 31 ways to wellbeing. Our people were asked to share what they chose to do and the quantity and quality of the entries were outstanding.

The winner was Rihari Huriwai from the Chatham Islands who decided to walk to the end of the beach and back on his day off. Through TikTok, Rihari shared who he met and what he saw during his 13 km hīkoi, a true Chatham Island experience. 2 hours and 49 minutes later, he ended his walk with a karakia, while being covered in seaspray. Ka mau te wehi!



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/8A2nkhLhxE>



## Consolidating our financial systems

**2022 saw Moana upgrade our financial system to Microsoft Dynamics Business Central, replacing Navision. This upgrade gave us the opportunity to implement the latest and best, consolidate and streamline our systems, and simplify support.**

Nā tō mātou hoa hangarau te hinonga whakahouanga, hinonga whakapaipai i mahi i te tōmuatanga o te tau, arā nā Theta, e hia tau tāna mahi tahi ki a Moana. I ngā marama i muri mai, ka whai wāhi ngā kaimahi ki ētahi āhuatanag o te hinonga nei, pēnei me ngā wānanga rangahau, te hanga mahere whakamātautau, te ako i te Business Central, me ngā whakamātautau whakaaetanga a te kaiwhakamahi.

Nā te tahuritanga ki Business Central i pai ai tā mātou whakawhiti i ngā rōpū mahi katoa ki te putu raraunga pūtea kotahi, e māmā ake ai te pūrongo, ā, ka hua ētahi atu painga o te mahi hei pakihī kotahi, o te tauhoko hoki mā te kamupene kotahi.

Mā Business Central e pai ai te tukutuku haere, te whakahou haere i ngā whakapaitanga, hei te wā e hiahia ai mātou ki ērā mea. Me te aha he rite tonu te wātea mai o ngā painga e ahu mai ana i ngā whakapaitanga, ka kore e tatari kia puta rā anō te whatinga hou, te whakahouanga nui rānei.

Ahakoā te nui o te mahi nei, i whakaotia i te wā tika ki te tahua i whakaritea e te tira mahi, te aratakina rā e te CFO Grant Shuker – he tino ekeanga mō te pakihī katoa.

Our technology partner Theta, who has years of experience with Moana, implemented this upgrade and betterment project with us early in the year. Over the following months, staff were involved with various aspects of the project including discovery workshops, creating test plans, learning Business Central, and user acceptance testing.

The move to Business Central allowed us to migrate all business units onto a single financial database, enhancing ease of reporting and providing further benefits of operating as one business and transact through a single company.

Business Central enables ongoing enhancements to be incrementally released and upgraded, at the time we want to accept them. This means benefits from improvements are regularly available, rather than us waiting for the next version release or full upgrade.

While it was a huge undertaking, the project team led by CFO Grant Shuker were able to deliver on time and under budget – a fantastic outcome for the whole business.





## Our roadshows return

**Twice a year, leaders from Moana have usually visited all parts of the business to reconnect and provide updates on what each business unit is doing and what lies ahead.**

Ka aroha hoki, nā runga i ngā tikanga Kōwhēori kua kore ēnei e taea i ngā tau e rua kua hori. Engari kē, kua kapi i ngā ataata i rikoatatia tōmuatia e tō mātou Tumuaiki, e Steve Tarrant.

Heoi i tēnei tau, kua hoki mai anō. I ngā rangi 18, i whai wāhi ō mātou tāngata ki te tūtaki, ki te rongo hoki i ngā kōrero a ētahi kaiārahi matua tokowhā, nuku atu, i ngā kauwhau katoa ki ētahi wāhi e iwa o Moana puta noa i te motu. He nui ngā āhuetanga hei whakariterite, engari e mōhio ana mātou ki te hiranga o te puta ake, o te tūhono anō ki ō mātou tāngata, kanohi ki te kanohi.

Unfortunately, due to Covid19 restrictions, these haven't been possible for the past two years. Instead, they were replaced by pre-recorded video messages from our CEO, Steve Tarrant.

This year however, they made a comeback. At nine Moana sites across the country, over 18 days, our people got to meet with and hear from at least four senior leaders at each presentation. We know the importance of getting out and connecting with our people kanohi ki te kanohi.



### Steve Tarrant

CEO, MOANA

"It was so good to reconnect with our people across the motu. It had been such a long-time between visits. I was really pleased to see everyone in such good spirits and to hear great feedback on the direction our business is taking."

### Paul Sieberhagen

SENIOR BUSINESS ANALYST

"For a lot of people, it was a time for connection with the senior leadership team. We all know we can substitute with online and information, but at the end of the day the personal touch is really important."





# Continuing our summer internship programme

## Moana kicked off a summer internship programme in December in 2021, in conjunction with Research and Development Experience Grants from Callaghan Innovation.

Hei tīmatanga mā mātou, e rua ngā hōtaka pia e arotahi ana ki ēnei:

- Ko te hoahoa kirihou he uaua nei te hangarua, mā te whakawhanake tūāpapa kia kaha ai a Moana ki te ine i ngā parenga para i te rua, te pāpātanga o te hangarua, me te whakawhāititanga o te para i te takahanga o te wā
- Ko te whakahōhonu i tō mātou māramatanga ki ngā wāhi e hiika ai, e kore ai hoki e hiika o mātou kaihiika kirimana, ki ngā tauria GIS i roto o ArcGIS, kia kaha ai ngā kaiwhakahaere o Moana ki te whakatau i ngā whakatau pai atu, arā ki hea hiika ai ā muri nei

I piri mai te tuatahi o ā mātou pia, a Sarah Al-Hili, i raro i te kaupapa mahi Harvest Footprint, ā, ka rawe wāna mahi whakauruuru raraunga ki ArcGIS.

We commenced with two internships focusing on:

- Designing out hard to recycle plastics by developing a baseline to enable Moana to begin measuring diversion from landfill, rate of recycling and reduction in use over time
- Expanding our understanding of where our contract fishers do and don't fish using GIS models in ArcGIS enabling Moana management to make better decisions on where to fish in the future

One of our first interns Sarah Al-Hili, joined us under the Harvest Footprint workstream and did an outstanding job populating our data in ArcGIS.

### Sarah Al-Hili

2021 SUMMER INTERN

"It was so good to reconnect with our people across the motu. It had been such a long-time between visits. I was really pleased to see everyone in such good spirits and to hear great feedback on the direction this business is taking."

I tēnei tau, e toru atu ngā tūranga mō ngā pia raumati. Ka whai wāhi tētahi ki te mahi ki tō mātou paonga hou ki Whakatū, me te hōtaka whakamoe tio hoki. He tūranga mahi ā-ringa tēnei e mātaitia ai ngā whānau tio e tupu ana mai i te 0.5mm ki te 8mm, ā, ka mātaki, ka whakatūturu i ngā ritenga taiao pai, pēnei me te rerenga o te wai.

Kei Whangaroa te tūranga tuarua, ā, ka haepapa ki te kohikohi raraunga taiao, me te whakamahere i aua raraunga i te taha o te whanonga tuputupu. Ka rangahaua hoki te mahi whakatupu tio, me ngā taputapu atamai hou.

Hei whai i ngā mahi whakamāherehere o te tau kua hipa i roto i te kaupapa Harvest Footprint, kei te tira lka te tūranga tuatoru, ā, ka kimi huinga raraunga mō ngā nōhanga whakahirahira, me te whakatakoto i tēnei ki runga i ngā wāhi e hiika ai mātou.

This year we have opportunities for a further three summer interns. One will have the opportunity to work in our new hatchery in Nelson, being involved in our tio breeding programme. This hands-on role will monitor tio families as they grow from 0.5mm to 8mm, observing and ensuring optimum environmental conditions such as water flow.

The second opportunity is based in Whangaroa and will be responsible for collecting environmental data and mapping this against growth performance and looking into husbandry and gear innovations.

Building on last year's mapping work under our Harvest Footprint workstream, our third opportunity sits with our ika team and will seek habitats of significance data layers and overlay this with where we fish.

### Michelle Cherrington

GROUP COMMUNICATIONS AND SUSTAINABILITY MANAGER

"It's really exciting to be able to offer rangatahi real hands-on experience. It's important that we show what's possible within the kaimoana industry."





## Growing careers at Moana

**We strive to create a people-first culture at Moana, one that offers opportunities for our people to grow their careers in a supportive environment. Yasmin Kohere is proof of that — she's found the ideal place to build a career she enjoys.**

### **Ko te aha tō tūranga ki Moana i tēnei wā?**

He Kaitātari Kaute Whakahaerenga ahau mō te rōpū Tio me te rōpū Pāua, kāti kei roto i te tīma tauhokohoko.

### **E hia tō roa ki reira?**

Hei te Hanuere kua whā tau. He huhua ōku tūranga rerekē i konei. Ko tōku tūranga o mua he Kaitātari Kaute Tautoko ki tētahi atu rōpū mahi.

### **He aha te mea e noho tonu ai koe ki Moana?**

He pai ki ahau te wero i ahau anō, ā, nā Moana ahau i kaha ai ki te tupu tonu, ki te piki tonu. Nā he rawa tērā. Ā, he pai kē te kamupene nei hei mahi, ā, he hūmārie te katoa – i konei, he hāngai kē ki te whānau. Kāore aku hiahia ki te mahi ki ngā kamupene rangatōpū nunui.

### **He aha te rerekē o Moana i ētahi atu wāhi i mahi ai koe?**

Ki ōku whakaaro, ka kaha ake te rongonga o te aroha i konei hei kaimahi, ā, ko te tautoko i tōku ao whaiaro hoki. He mea nui tērā ki ahau. Ka mihia ahau, ā, kua wātea hoki au ki te piki tūranga, ka kori a Tamaroto i tērā.

### **Mehemea ka pātai tētahi ki a koe, ka tūtohu koe i a Moana hei wāhi mahi?**

Kāti, kua oti kē tēnā i ahau. Nāku tētahi hoa i tō mai ki te waka; i te kimi wāhi kē ia, ka kī atu au me haere mai ki Moana, he pai te ahurea o konei. Ka pātairia ana ahau, ka mea atu he pai te ahurea, he hūmārie mārika ngā tāngata, ā, ka rongu koe i te manaaki, ehara koe i te nama kau.

### **What's your current role at Moana?**

I'm a Management Accountant for the Tio and Pāua species units, so part of the commercial team.

### **How long have you been here?**

It's coming up to four years in January. I've had a few different roles in my time here. My last role was as an Assistant Accountant in a different business unit.

### **What keeps you at Moana?**

I like to challenge myself and Moana has allowed me to keep growing and moving up. So that's been really good. And it's just a nice company to work and everyone's lovely — it feels more whānau orientated here. I have no interest in working in big corporate companies.

### **How is Moana different from previous places you've worked?**

I think I just feel more valued here as a worker, and also supported it in my personal life as well. That's been a huge one for me. I feel recognised and have been able to get promoted and that's a really nice feeling.

### **If someone asked, would you recommend Moana as a place to work?**

Well, I already did actually do that. I brought a friend on board; she was looking for somewhere and I said come to Moana, it's a good culture here. When I'm asked I just say it's got a good culture and people are genuinely nice and you will feel supported and not just like a number.



Yasmin Kohere - Ngāti Porou, Ngāpuhi, Ngāti Tūwharetoa



## Strengthening Iwi links brings new crew members

### Sealord’s whānau is growing thanks to some newly strengthened links with Iwi in the North Island.

I toro ētahi apatono nō Whangaroa, nō Te Aupōuri hoki ki Sealord i te Mei, ako ai mō ngā āheinga mahi e wātea ana ki te rangatahi ki tētahi kamupene me ōna momo tūranga huhua.

Ko tētahi o rātou ko tō Sealord Mātanga Kimi Kaimahi, ko David Norgate nō Sealord, hei pōhiri i a rātou. “Nō Ngāpuhi iwi ahau, ā, he nui te pitomata e kite nei au mō ngā hononga kaha i waenga i a tātou,” hei tā David.

Tokotoru ngā kaimahi hou i eke ki te waka FV Rehua – ā, he nui ake te whiwhi i tā rātou i pōhēhē ai te haere tuatahi me Sealord. Ka tukutukua ngā whakatūpato huarere puta noa i te motu – ka pā ki ngā kaumoana ki tai he karawhiunga nui, ā, he āhuatanga whakaohore hoki tēnei mō ngā kaumoana hou.

“Ko te āhua nei, koinei te āwhā kino katoa i karawhiua rā ki ngā kaumoana o runga i taua waka,” hei tā Te Kaahui Nepia (TK), nō Ngāruawāhia, i puta rā i te Westport Deep Sea Fishing School. “Kāore i paku pā mai te mate moana, ka ohore hoki au, inā hoki kātahi anō au ka whakaeke ki runga waka.”

I piri atu ki ngā kaumoana o Rehua ko Cody Tukaki hoki, e 21 tau te pakeke, nō Kaikohe i Te Taitokerau, nō Ngāti Rangi iwi hoki.

I mahi hoki a Cody ki te pouaka tio o runga i te waka, he whakaputupu pouaka nui te mahi, he mahi uekaha, e mea ana ia e whakamānawa ai ia, he kaha pai nōna ki te kai o runga! Nō te waka i herea rā, ka tahuri ia ki te mahi i ētahi haora tuhene ki te wheketere ika mākūkū o Sealord ki uta, ki Whakatū. I tua atu i te mahi i te pō ki te rārangi mahi ika, ka piri ia ki te tira whakapaipai e mahi rā taea noatia te 5.30am.

Delegates from Whangaroa and also Te Aupōuri Iwi visited Sealord in May to learn about career opportunities on offer for rangatahi in a company with a diverse range of roles.

Sealord Recruitment Specialist David Norgate was among those from Sealord to welcome them. “I’m from Ngāpuhi Iwi myself and see the great potential both ways for strong connections,” says David.

Three new recruits joined vessel FV Rehua – and got more than they’d bargained for on their first trip with Sealord. As weather warnings were issued all over the country – the crews at sea experienced some severe conditions, and for the new recruits, it was quite an eye opener.

“Apparently it was the worst storm and weather the crew on that ship had ever been through,” says Te Kaahui Nepia (TK), from Ngāruawāhia, who had come through the Westport Deep Sea Fishing School. “I didn’t get seasick once, I was quite surprised, especially because it was my first time ever on a boat.”

Also joining the Rehua crew was 21-year-old Cody Tukaki, who is from Kaikohe in the Far North and from Ngāti te Rangi Iwi.

Cody worked in the freezer on the vessel, which involves a lot of stacking boxes, a physical job he says he’s grateful for because he likes the food aboard a lot! While the vessel was tied up, he took up the opportunity to get some extra hours working at Sealord’s land-based wet fish factory in Nelson. As well as doing the night shift on the processing line, he joined the cleaning crew that works until at 5.30am.



Cody Tukaki



David Norgate

Ko te toru o ngā uri o te iwi i piri mai ko te matua o ngā tamariki tokowhā, ko Dusky Pineaha nō Muriwhenua iwi, nō Ngāpuhi hoki. “I tīmata ahau i runga waka e rua rā i muri mai i te mutunga o te kōhi ki Kawatiri,” hei tā Dusky, 32, kua ruarua tau kē e mahi ikanohokōpua ana i runga i tētahi waka kōurarangi.

“He rerekē rawa i te hī kōurarangi, nā te mea ka mahia te kōurarangi ki runga kāraho, engari mō te Rehua kei te wheketere kē mātou,” hei tāna. “E mīharo ana ahau i te taumata o te hangarau o roto wheketere ki tai. Kua eke ki runga i ētahi waka, engari ka ohore au i tērā. He mahi uaua, engari he rawe te tīma, ā, i pai mai rātou ki te ako i ahau.”

I te tau 2019 ka waitohu a Sealord i tētahi whakaaetanga mahi tahi, ko Ngā Tapuwae o Māui, me ētahi rōpū ā-iwi e 41, kia hāoa ai ki runga i ngā waka o Sealord te 60 ōrau o te roherohenga a ngā iwi o ngā mahinga ika nohokōpua (ko te ūturi, te pātohe karaka, te hauture me te warehou hiriwa), ā, ka nuku atu i te 80 ōrau o ngā huanga ka hoki ki ngā iwi. Ka tuku āheinga hoki te whakaaetanga ki ngā iwi mō te whakangungu, mō te tūranga mahi.

The third Iwi recruit is father of four, Dusky Pineaha, who’s from Muriwhenua Iwi and of Ngāpuhi descent. “I started on the boat just two days after finishing the course in Westport,” says Dusky, 32, who’d already gained a couple of years’ deepwater experience fishing aboard a scampi vessel.

“It was quite different to scampi fishing because processing scampi is done on deck, whereas on the Rehua we’re in the factory,” he says. “I’m impressed by the level of technology in a factory out at sea. I’ve been on a few boats but that was a surprise to me. It’s hard work but the team is great and they were willing to teach me.”

Sealord signed a collaborative agreement in 2019, Nga Tapuwae o Māui, with 41 Iwi groups, so that 60 per cent of the Iwi quota held in deep-water fisheries (including hoki, orange roughy, jack mackerel and silver warehou) is caught on Sealord vessels, with more than 80 per cent of profits returned to Iwi. The agreement also provides Iwi members opportunities for training and employment.





## An original pioneer

**It has been a journey spanning over 40 years. From his early days harvesting rock oysters in the Kaipara Harbour, to helping develop wild caught spat farming and in recent years introducing game changing semi-automation technology.**



Ka mutu te titikaha o tāna umanga mahi ki te rāngai tio, ka tukuna iho tāna rākau, ka tāoki a Vince Syddall i te tau nei. Inā te nui o ngā hua o āna kua mahue ki te iwi.

Ehara ia i te tauhou ki te uaua o ngā mahi pāmu, me te taumaha o te tuputupu e pēhi nei i te umanga ahumatua o Aotearoa e whakaumuumu nei hei pakihī tauhokohoko. Ko tētahi mea nui ko te orotā o te umanga Tio a Kiwa i te horanga o te huaketo OsHV-1. Te putanga atu o te nuinga i te umanga, nā Vince i āwhina i te whakatika i te waka, ā, nā tōna manawaū me tāna titiro ki tua o te pae i māia ai a Moana kia manawaroa ai, kia hautoa ai mā te haumi tonu i te rangahau me te whanaketanga.

He mea nui tā Vince ārahitanga kia rauora mai anō ai a Moana, me te haumi tonu i ngā hinonga Rangahau & Whanaketanga, me ngā kaupapa pēnei me ngā hōtaka āta whakamoe tio, te tauritanga atu ki te whakaputanga kākano tahi, me te whakaurunga o te pūnaha aho rewa hou ki ngā pāmu. Nā konei i whai kaha ai kia tupu, kia whakaumuumu puta noa i ā mātou mahinga tio. He whakahirahira hoki ā Vince mahi arataki i a Moana ki tua o te pae.

E titikaha ana a Vince ki te whakapakari i ngā pakihī tio mō āpōpō, kua i Moana anake engari puta noa i te umanga. Kua mahi ia i ngā taumata taketake, tuari ai i āna mōhiotanga me tōna tohungatanga hei āwhinga i ngā kaimahi pāmu i Te Taitokerau hei whakatupu, hei manaaki i ngā whakahoanga ki ngā iwi o ngā rohe katoa. Kua tū ia ki ngā tūranga ārahitanga matua o te umanga, inā rā hei kaitautoko matua o te whanaketanga o ngā tio kōunga hei tuku ki tāwāhi ki te IQF, hei tio ora ki te māketē hoki; ka tuwhera mai ngā hōngere tuku ki Ahitereiria, Haina, Hingapō, Rūhia me Amerika mō Moana.

Nā ā Vince mahi nui i piki ai te mana o Moana, e noho tonu ai mātou ki te hāputa o te umanga, me ngā whakahoanga ki te takiwā, te rohe, me te motu. Kua pūmau tāna noho hei tangata taketake, nāna nei i āwhina ki te whakaahua anō i te āpōpō o te umanga, nāna nei i hanga tētahi pakihī tio hei whakahihitanga mā tātou katoa.

Tēnei mātou te mihi ki a Vince mō āna koha tauamtarau, koha ahurei, ā, e manako ana i te pai mōna.

After dedicating his career to the oyster industry, this year Vince Syddall handed over the reins and retired. He leaves an illustrious legacy.

No stranger to the hardships of farming, and growing pains faced by the New Zealand primary industry as it has transformed into commercial enterprises, Vince has weathered the storm of biosecurity, food safety and regulatory changes. A pivotal moment being the near decimation of the Pacific Oyster industry when the OsHV-1 virus hit. When most left the industry, Vince helped steady the ship, and through his resilience and foresight gave Moana the confidence to stay committed and bold by continuing to invest in research and development.

Vince's leadership was critical in Moana's recovery, and the ongoing investment in Research & Development projects and initiatives such as a selective oyster breeding programmes, the move to single seed hatchery production and the implementation of new float line system on farm. These have provided an impetus for growth and transformational change across our oyster's operations. Vince has been instrumental in guiding Moana into the future.

Dedicated to future proofing oyster businesses, not just Moana but across the industry, Vince has worked at a grass roots level, supporting new farmers entering the industry, sharing his knowledge and expertise to assist farmers in the North to grow and fostering relationships with Iwi across regions. He has held key leadership roles at an industry level, most notably as a key contributor in the development of export quality oysters to supply both IQF and live to market; opening up export channels to Australia, China, Singapore, Russia, USA for Moana.

Vince's hard work has created a strong reputation for Moana, keeping us at the forefront of the industry, with established relationships at a local, national and international level. He has cemented his place as an original, who helped reshape the future of the industry and build an oyster business we can all be proud of.

We acknowledge Vince's outstanding and invaluable contribution and wish him all the very best.

A vibrant underwater scene with sunlight filtering through the water, creating a shimmering, turquoise environment. The light rays create a bokeh effect of bright spots and streaks. The water's surface is visible at the top, with gentle ripples and bubbles. The overall mood is serene and natural.

# Ō mātou wāhi

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Our place



## Wild weather taking a toll

**Climate change will be one of the greatest challenges of our time. Never more than this year have we seen the affects that warming climate has on our environment and our operations.**

I te tōmuatanga o te tau nei i mihia e mātou ngā uri o Tonga me ō rātou whānau i te hū o Hunga Tonga-Hunga Ha'apai me te tai āniwhaniwha o muri mai.

Kei Whangaroa e tau ana ko te mahinga tio nui katoa a Moana New Zealand. I te ata o te 15 o Hanuere, ka tā ki te whanga te hotu o te tai i muri i te hū. Ka aroha hoki, ka pakaru te mahinga tio, ka makere ētahi taura, ka ngaro ētahi taputapu. I te atapō o te Rātapu, i waho i te moana ētahi o ngā kaimahi e tiroiro ana i ngā kinotanga, me te whakarite āhuatanga kia maru ai ētahi atu kaiwhakamahī i te whanga.

E mihi ana mātou ki te hapori o te takiwā mōna i tautoko mai i ēnei rā, ā, e whakawhētai ana ngā kaimahi mō ngā tunumanga i tukuna ki a rātou i a rātou e whakapaipai ana.

Ka waipuketia nuitia te whenua i te Akuhata o te tau nei, ka waipuketia te motu me te aha ka roa ō mātou whanga e kati ana.

Ka takerehāia te lhu o te Waka i runga i ngā waipuke nunui huri noa i te rohe. Kāore i puta te ihu o tō mātou paonga me te tupuranga ki Whakatū i ngā waipuke. Ka rumakina mākarokarotia te whitihiko ka motu te hiko, ka rere te wai ki rō whare, ka waipuke ngā tari, te wharekai, ngā rūma huinga, me te whare hanganga. Ka kati ngā rori, ka takoto anō he mānuka ki te whiwhinga hinuheu hei whāngai i te whakahiko.

Mārie anō, he iti noa iho te kinotanga o ngā whāriki i te wai, ā, nā te āta whakapaipai i pai anō ai.

I roto i ēnei āhuatanga katoa, ka nui te whakahihī i te tū pakari a ō mātou tāngata, me te whakapau anō i te kaha ki te whakatika i ngā kinotanga, ki te hāpai i ngā mānuka, me te takatū mō te tau 2023, he tau tōnui.

Earlier this year we acknowledged the people of Tonga and their families during the eruption of Hunga Tonga-Hunga Ha'apai and subsequent tsunami.

Nestled in Whangaroa Harbour is Moana New Zealand's largest oyster farm. On the morning of 15 January, the harbour experienced tsunami surges following the eruption. Unfortunately, the farm sustained damages and lines came loose. In the early hours of Sunday morning our farm crew were out on the water assessing damage and ensuring the safety of other harbour users.

We acknowledge the local community for their support during this time and the crew were very grateful for the home baking delivered during the clean-up.

Extensive flooding in August this year saw flooding across the motu which closed our harbours for extended periods of time.

The Nelson/Tasman region was plunged into a state of emergency causing significant flooding throughout the region. Our new hatchery and nursery facilities in Nelson didn't escape the flooding. Power was out with the transformer being half submerged in water, water had entered the building flooding the offices, cafeteria, meeting rooms and workshop. Roads were closed adding another element of challenge to get diesel in to run the generator.

Fortunately, we managed to get away with only a bit of water damage through the carpets which was largely taken care of through a thorough cleaning.

Through all events, we have been extremely proud of the way our people have stepped up and worked hard to rectify any damages and overcome these challenges, setting us up for a successful 2023.





## Sealord’s Seamounts Count campaign improves understanding about bottom trawling

I te Aperira, ka whakarewaina e Sealord tētahi kaupapa pāpāho, kaupapa kaiwhaipānga e marohi ana kia whakatapua te 89% o ngā puke moana i roto i tō Aotearoa Āpure Ōhanga Rāhui (EEZ) hei wāhi rāhui. I pānuitia te kaupapa i mua i te tīmatanga o tētahi huinga rāngai mō te pūhoro takere moana, i karangahia rā e te Kāwanatanga hei kōrerorero i ngā whakaaro ki te hī ika ki ngā puke moana.

Ka tūtohu te kaupapa, i tapaina rā e Sealord ko “Seamounts Count”, kia tiakina te 127, nuku atu, o ngā puke moana 142 e mōhiotia ana, ki tētahi huinga wāhi rāhui.

Ka whakamāramatia te kaupapa e te Tumuaki o Sealord, e Doug Paulin, he turuki nunui hei urupare ki tētahi kaupapa iti, kaupapa tapatahi a ngā kaiwhakatūtū hei whakakore i ngā mahi hī ika ki ngā taumata hua nui nei. “E taea ana tētahi ihonui; ko te tiaki i te tai moana me te mahi ika tonu ki ētahi puke moana torutoru. Me mahi ika ki te 11% o ngā puke moana kia whai kai ai, whai mahi ai, whai moni utunga tuku rawa mō ngā tāngata o Aotearoa,” hei tāna.

Sealord launched a media and stakeholder engagement campaign in April proposing that 89% of known seamounts in New Zealand’s Exclusive Economic Zone (EEZ) be placed into conservation. The proposal was announced before the start of an industry bottom trawling forum, brought together by the Government to discuss options for seamount fishing.

The plan, which Sealord named “Seamounts Count”, recommends at least 127 of the 142 known seamounts are protected within a conservation envelope.

Sealord Chief Executive Doug Paulin described the proposal as a breakthrough in response to a small but concerted campaign by activists to ban fishing on the bountiful pinnacles. “It is possible to achieve a balance; to conserve the marine environment and continue fishing a very small number of seamounts. We only need to fish 11% of seamounts to support food, jobs and export earnings for New Zealanders,” he says.



### He waka eke noa — A waka we are all in with no exception

I pā te mate ki te takere ki ngā puke moana o Aotearoa i pūhorotia rā i ngā mahi hiika i mua, engari kei reira tonu ngā ika e huihui ana. E pūhoro tonu ana ngā kaihiika noho kōpua ki ngā aramoana tawhito o aua puke moana 15 (11% rānei) kia ea ai te roherohenga. Me te aha he 127 ngā puke moana kāore i pāngia – ināiane ka kore pea e pāngia ā muri nei.

The seabed of New Zealand’s trawled seamounts was damaged by past fishing activity, but fish still congregate there. Deepwater fishers continue to trawl along historic tracks of these 15 (or 11%) seamounts for quota. That has left at least 127 seamounts untouched – and now potentially untouched for the future.

**Doug Paulin**  
SEALORD CHIEF EXECUTIVE

“A total ban on seamount fishing is unnecessary and irresponsible. It is about starvation not sustainability, and there will be no significant ecosystem improvement, and no growth in fish numbers.”





I pānuitia te kaupapa e te ao pāpāho auraki, me te aha ka puta he urupare i te Pāti Kākāriki, Greenpeace me te Deepsea Conservation Coalition.

Waihoki, ka kirimanatia e Sealord a Curia Research hei mahi i tētahi rangahau tūhāhā mō te motu whānui, ā, i kitea rā he 61% o ngā tāngata o Aotearoa e tautoko ana i tō Sealord whakaaro.

I kitea e te rangahau he 8% noa iho te hunga o Aotearoa e hiahia ana kia whakakorea te hiika ki ngā puke moana, ā, he 67% e pai ana ki ngā mahi hiika ki te 25% nuku atu o ngā puke moana o Aotearoa, he 25% kāore i te tino mōhio.

Hei tā Paulin ka whakaatu te rangahau i te tautoko a ngā tāngata o Aotearoa i te ihonui o te tiakanga me te hiika. "E mōhio ana mātou he mea nui ki ngā tāngata o Aotearoa te hiika e ora tonu ai te mauri. He pai rawa te kite i te tautoko mō te whakaaro nei," hei tāngata.

Ka whakaatu te kiriata nei i ngā whakaaro o ētahi tāngata mō te hiika ki ngā puke moana.



**[WATCH THE VIDEO ON YOUTUBE](https://youtu.be/errC6pHnOEg)**

<https://youtu.be/errC6pHnOEg>

The campaign was covered in mainstream media and generated a response by the Green Party, Greenpeace and Deepsea Conservation Coalition.

In addition, Sealord commissioned an independent, nationally representative poll by Curia Research which found that 61% of New Zealanders support Sealord's proposal.

The poll found that only 8% of New Zealanders want fishing on seamounts banned, while 67% are comfortable with fishing on 25% or more of New Zealand's seamounts and 25% were unsure.

Doug said the survey shows Kiwis back a balance between conservation and fishing. "We know sustainable fishing is important to Kiwis. It is great to see their support for this proposal," he says.

This short video shows some people's views about seamount fishing.



## Catchment review in Whangaroa Harbour

**This study set out to understand the current state of the catchment, what stressors impact the harbour's health and wellbeing and to develop a response plan to inform actions that Moana and others may take to improve the harbour's health.**

Ka whakamahi te pūrongo i te poutarāwaho Nature's Contributions to People, nāna nei i hua ake ai ngā tikanga arotake taiao-ratonga i mua. Kātahi anō ka whakamahia ki te tai moana o Aotearoa te poutarāwaho Nature's Contributions to People, ā, e mihi ana mātou ki ngā mahi a Katherine Short – Terra Moana, rātou ko Eva Siwicka ko Simon Thrush – Waipapa Taumata Rau, nāna nei te pūrongo i tuhi.

Ko ētahi o ngā kitenga matua o te pūrongo ko ēnei:

### **Ka tautoko a Whangaroa i ētahi āhuatanga nui o te ora o te tangata**

– ka whakamiramira te arotake o Whangaroa i te rārangi whānui o ngā painga e whiwhi ai te tangata, me te hāpai hoki i te matea kia tiakina te ora o te whanga, me te whakapai i ngā mahi whakahaere.

### **He mea nui te tio ki Whangaroa**

– ka whakariterite ngā mahinga tio i te ora o te whanga, ā, he wāhanga nui ēnei ki te oranga o te hāpori me te ōhanga. He pai, he kino hoki ētahi o ngā mahi a te tio, tio whakatupu mai, tio tupu māori noa mai. Kei te kounga o te wai o te whanga te ora o te mahinga tio.

The report uses the Nature's Contributions to People framework which has developed the earlier ecosystem-services review methodology. This is the first time that nature contributions to people framework has been applied to the marine environment in New Zealand and we acknowledge the work of Katherine Short – Terra Moana, Eva Siwicka and Simon Thrush – Auckland University in compiling the report.

Some of the key findings of the report are:

### **Whangaroa Harbour contributes to many aspects of people's wellbeing**

The review of Whangaroa harbour highlights the wide range of benefits that people can enjoy, emphasising the need for safeguarding the harbour's health and improving management.

### **Oysters are an integral part of Whangaroa Harbour**

Oyster farms regulate harbour health and are also important to social and economic wellbeing. The contributions oysters make whether farmed or living around the harbour can be both positive and negative. Oyster farms depend on good harbour water quality.





## Te whakarerekētanga nui o ngā nōhanga

–kua whakarerekētia nūitia ngā wai rere ki Whangaroa e te ringa tangata. Ko ngā pānga nui i puta ake i te tuanga ngahere, te horanga o te mānawa, te ahuhenua, te ahumoana, te hanga rori me te para hamuti. Nā ēnei mahi i putuputu ai te para oneone, i heke ai hoki te kounga o te wai i te whanga. Kua rerekē haere hoki ngā nōhanga koiora i te takere o te wai, ā, i te wā nei karekau he mauhanga tatauranga o aua rerekētanga.

## Raraunga aroturuki hārakiraki

–he hārakiraki ngā raraunga mai i ngā mahi aroturuki, ā, kāore he tikanga kotahi i whāia. Kua oti ētahi rangahau taiao, heoi he rerekē ngā tikanga mahi, ā, i mahia ki wāhi rerekē, me te aha ka kore e taea te āta whakarite i tētahi ki tētahi i te takanga o te wā. I te wā nei, he mārama te kitea me rite tonu te aroturuki, me whai tikanga aroturuki hoki i te roa o te wā kia tika ai te tiakanga taiao a ngā rōpū whaipānga.

Hei whai i aua kitenga, e koa ana a Moana New Zealand i te huatakinga o te kaupapa Tio Transformation, i te whakaritenga hoki o te kaupapa aroturuki mō ngā tau e toru, kei raro iho ētahi atu kōrero mōna.

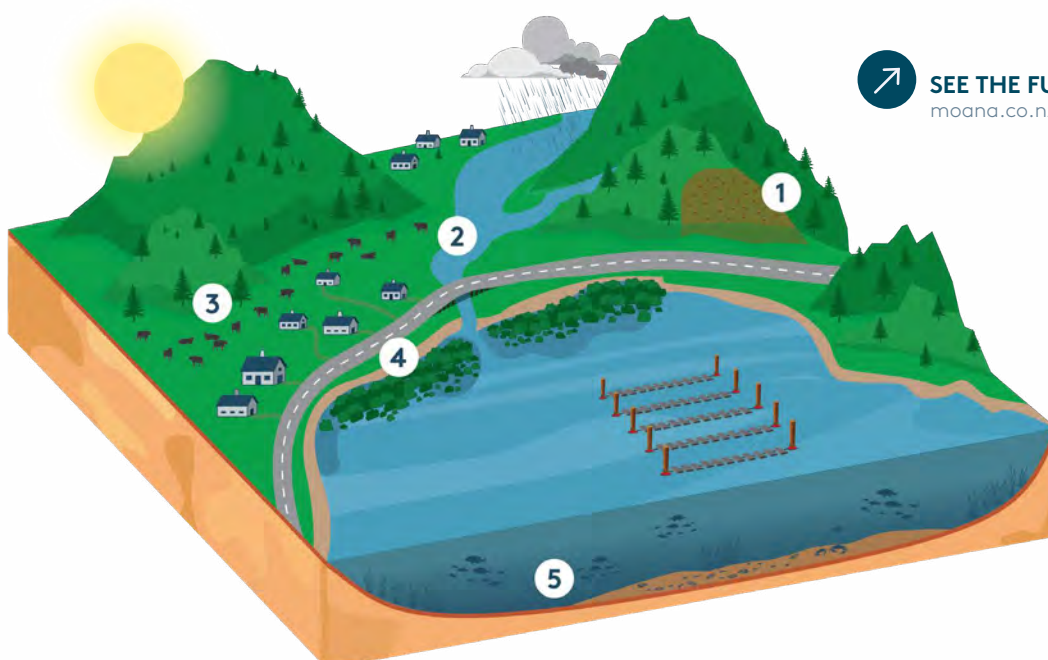
## Significant habitats modification

The Whangaroa catchment has been heavily modified by human activities. The most significant impacts were caused by deforestation, mangrove reclamation, agriculture, aquaculture, road construction and faecal contamination. These activities contributed to increased sedimentation and reduced water quality in the harbour. Seafloor habitats within the harbour also have been modified and currently there is no quantitative record of these changes.

## Inconsistent monitoring data

Data from monitoring is sporadic and there is a lack of consistent methodology. Environmental studies have been done, although with variable methods and at different places, limiting our ability to make detailed comparisons over time. The findings clearly show that consistent monitoring, using consistent methodology over time is needed to better inform environmental management by interested parties.

To address some of these findings, Moana New Zealand is pleased to have begun the Tio Transformation project and have also put in place a three-year monitoring programme which can be read about below.



**SEE THE FULL REPORT ON OUR WEBSITE**  
[moana.co.nz/responsibility](https://moana.co.nz/responsibility)



# Environmental monitoring for farm conversions

**As part of our Tio Transformation project, in 2021 we commissioned eCoast to design and implement a multi-year monitoring program to measure and record environmental changes occurring from converting from the traditional intertidal timber racks to the semi-automated floating long-line system for oyster growing.**

I roto i ngā tau, ka kōpiripiri ngā whata rākau i te takutai, me te aha ke iti haere, ka huri kē hoki te heru o te tai, ā, ka iti hoki te whai mai o ngā ngaru nā te hau i whakapuke. Ko te hua he iti iho te rere o te wai mā te pāmu, ā, ka iti hoki te pā a ngā ngaru a te hau ki te takere wai. Me te aha, ka mau ngā para oneone (ā-nuku, ā-pāmu hoki) i raro i ngā pāmu, ā, nāwai ka rerekē te kounga o te takere (mātotoru o te papa oneone, ngā kemikara, ngā hapori koiora, ngā aha). Ko te whakaaro ia mā te tahuri ki te pūnaha aunoa, ka hua ake ngā panonitanga pai ki te oneone i raro i ngā pāmu, i runga i te kaha haere o te rewanga anō o te oneone (ka pēnei i te taha moana i te paringa me te timunga o te tai i ngā wā o te hau pūkerikeri), te kaha haere o ngā au rere, me te hīreretanga wai.

The historical dense intertidal timber racks effectively reduce and redirect tidal currents and reduce the penetration of wind-generated wave activity. This results in reduced water flow through the farm and lessens influence of wind-generated waves on the seabed. As a consequence, fine sediments (land and farm-derived) are trapped under the farms and ultimately change the seabed quality (thickness of sediment layer, chemistry, biological communities, etc.). By converting to the semi-automated system, it is expected that positive changes to the sediment under the farms will occur due to increased resuspension of sediments (which occurs along the water's edge as the tide moves up and down during wind events) and increased currents and flushing.

## **E aroturukitia ana ētahi wāhi e toru i roto o Whangaroa, Pārengarenga me te whanga ki Kapanga.**

He paku rerekē te hoahoa o te aroturukitanga ki tēnā whanga, ki tēnā whanga nā te takoto o ngā pāmu, engari ka whai te tikanga aroturuki i te hoahoa aroturuki BACI (Mua/Muri, Whakamatua/Pānga) kia pai ai te ine i ngā pānga ki te tai moana a te tahuritanga ki te pūnaha aunoa. Ka whai whakaaro ki ngā mahi aroturuki ko ngā ngaru, ngā au rere, te hauropi taimoana, me te hanga ā-matū o te para oneone.

Taea noatia tēnei rā, e toru ngā rangahau kua oti te mahi ki Whangaroa me Pārengarenga (te tūāpapa, e 2 i ia 6 marama), ā, e rua ngā rangahau ki te whanga ki Kapanga (te tūāpapa, kotahi i te 6 marama). Ko ngā kitenga ko ēnei:

- Ka whakaū ngā inenga raraunga tūāpapa o ngā ngaru me ngā au rere i te whakawhāititanga o ngā tihi ngaru nā ngā whata kōpiripiri, ā, ka whakawhāiti, ka tahuri hoki i ngā au rere i roto i ngā pāmu
- He rerekē ngā tatauranga mō te hanganga taupori me te matū oneone ki tēnā me tēnā o ngā wāhi rangahau (arā i waho i ngā pāmu), e pai ai te whakaritenga o te huringa hei pāmu aunoa

## **Monitoring is being undertaken at three sites within Whangaroa, Pārengarenga and Coromandel Harbours.**

At each harbour, the monitoring design is slightly different due to the farm layouts, although all monitoring methodology follows a BACI (Before/After, Control/Impact) monitoring design in order to confidently measure the effects that the conversion to the semi-automated system has on the marine environment. The monitoring includes waves and currents, marine ecology and sediment chemistry/composition.

To date, three surveys have been undertaken at Whangaroa and Pārengarenga Harbours (baseline and 2x 6-monthly monitoring), and two surveys at Coromandel Harbour (baseline and one 6-monthly monitoring). Findings to date are:

- Baseline wave and current data measurements verify that the dense racks reduce wave heights, and reduce and redirect currents within the farms
- The control sites (i.e., outside of the farms) have statistically different community structure and sediment chemistry, allowing for useful comparison of conversion to semi-automated farming



- Kua iti haere ngā para oneone me ngā taiora, ā, kua piki te kanorau koiora i ētahi o ngā wāhi pānga i unuhia rā ngā pūnaha whata, ā, e hono ana pea ki te kaha haere o te huranga ki ngā au rere, ngā ngaru me te awatea; ko tētahi panonitanga i ohore ai mātou i tōna nui, i tōna tere ko te tupuranga o te karepō ki ngā pāmu ki Pārengarenga i unuhia rā ngā whata
- E taea ana te here i ētahi rā ua nui ki ētahi o ngā panonitanga o ngā momo koiora me ngā matū o ngā oneone ki ngā wāhi katoa nei
- He pakari rawa te hoahoanga o te aroturukitanga hei ine i ngā panonitanga o ngā momo koiora me ngā matū o te oneone.
- Fine sediments and nutrients have reduced, and biodiversity has also increased in some of the impact sites in farms where the rack systems have been removed, which is likely associated with the increased exposure to currents, waves and light; a notable and surprisingly fast change is the appearance of seagrass within the Pārengarenga Harbour farms where racks have been removed
- High rainfall events can be attributed to some of the changes in species composition and sediment chemistry across all sites. The monitoring design is sufficiently robust to measure changes in community composition and sediment chemistry.
- The monitoring design is sufficiently robust to measure changes in community composition and sediment chemistry

**Fiona Wikaira**  
GM AQUACULTURE

“It’s exciting to see the changes we are making to our tio farming practices are already having a positive impact on the environment. We’re looking forward to continued positive results as we move further through the transformation project. I acknowledge the tio team who have worked tirelessly to implement the tio transformation project and continue to grow premium tio at the same time. Ka mau te wehi”





# Taking care of the areas where we operate

We are committed to looking after the areas in which we operate. As part of this commitment Moana voluntarily participates in co-ordinated clean ups. It's a great way for our people to bond over a common cause and get involved in their local communities.



Our Palmerston North team have continued their involvement with the Plastic Challenge, organised by Manawatu's Source-to-Sea community-led initiative. They first got involved in 2021 after exploring the connection between Te Whare Tapa Wha (the Māori wellbeing model), personal values and the values of Moana. This has led to volunteering with other local environmental initiatives — the team is doing great work helping enhance biodiversity, the health of rivers and the wellbeing of their communities.



Each year the Marine Farming Association co-ordinates an Industry Beach cleaning programme that has been running in Te Taihū for over 10 years and sees the industry spend 2,000 hours per year cleaning beaches. Our Nelson based crew are always front and centre doing their part.



They cover approximately 5km of beach directly in front of the Cawthron Aquaculture Park. The team sort the waste, weigh it, and send the results to the Marine Farming Association for recording.

**Emmanuel Malpot**  
TECHNICAL AND PROJECT MANAGER

"What's really cool, is every year we are seeing less and less waste".





# Ō mātou hua

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Our product



## Sharing our ready-to-eat range

After many months of refining and perfecting our ready-to-eat range of meals, we have launched them into New World and Pak'nSave supermarkets, ready for kitchens, hearts and puku all around Aotearoa.

Kei te rārangī kai ko ētahi kai kaimoana e toru, ko ngā tuaiwi Tāmure mō roto i te kōhua e tunua ai te kumukumu (kumukumu Hapanihi). E toru atu ngā kai ora o runga i te rārangī kia nui atu ai ngā whiringa pūmua, arā ko te kau, te heihei me tētahi kaimanga.

Kua arotahi mātou ki te whakaatu i tō mātou tuakiri o Aotearoa nei i ēnei kai, arā nō Aotearoa ake ngā hua o roto pēnei me te kumukumu, te horopito, te miere rewarewa me te kūmara. Ka takoto i aua hua te tūāpapa pakari "nō Aotearoa" mō ā mātou mahere, kia pai ai te kawae i te rārangī kai nei ki ngā māketē o tāwāhi.

Kua roa atu i te kotahi tau e whakapau kaha ana te tira pānui, te tira whakaputa hua hou, te tira whakaputanga me te tira whakariterite, ā, e hiamō ana te hunga nei ki te kite rawa iho i ngā hua a ō rātou ringa – ngā kai a Moana New Zealand i runga whata toa hokomaha.

The range includes three kaimoana meals utilising snapper frames for the fish stock the kumukumu (Japanese gurnard) is cooked in. Three kai ora products round out the range and widen the choice of protein to include beef, chicken and a vegetarian option.

We've focused on expressing our New Zealand identity with these products, with ingredients specific to Aotearoa such as kumukumu, horopito, rewarewa honey and kūmara. These ingredients establish a strong "from and of New Zealand" theme for our plans to take the range into export markets.

Over a year of hard work has gone in from our marketing, new product development, production and logistics teams, and it's exciting for the team to finally see the results of their mahi – Moana New Zealand meals on supermarket shelves.

## Nicola Frampton

INTERNATIONAL BUSINESS DEVELOPMENT MANAGER

“It has been a huge journey to bring these exciting new products to market from research, innovation, to packaging, to sell in and supply. The feedback from retailers and consumers alike has been very positive and they are receptive of the locally made products with authentic New Zealand ingredients under the Moana New Zealand brand. I’m looking forward to the next 12 months, continuing to grow our offering across more stores and launching more innovation to the range.”



“I hoko au i tō kai kari ika me te tumeric i New World Freemans Bay i te rā nei. He nui tonu te whakaaturanga o āu hua kai e anga ana ki te wāhanga kai mata, ka karangahia aku karu.

“I whakaaro au ka whakamātauria. Ka kotahi au ki te wāhanga ika ki te hoko i tētahi ika hei tāpiri atu, he iti rawa nō te ika o roto i ngā pūhera kai, ka aroha hoki.

“E kare, ka ohore au i te rīngihana mai o te kai ki tētahi oko i te pō nei kia pai ai te whakamahana atu! Ka nui te ika – kāre he take mō te tāpiri. He reka te tāwara – ka tino hokona anō, ā, e kaikā ana ahau ki te whakamātau i ētahi atu kai āu! Ka tino tūtohutia ki te whānau me ngā hoa – kātahi te toa!”

- He kiritaki koa, Tāmaki Makaurau

“I bought your fish and turmeric fish curry from New World Freemans Bay today. They had quite a big display of your products facing into the produce department which attracted my eye.

Thought I would give it a go. Went straight to the fish department to get a piece of fish to add to it as most pouch meals are sadly lacking.

**“Loads of fish, no need to add more. The flavour was amazing, would definitely buy again.”**

Gosh was I surprised when I emptied out the pouch into a bowl tonight to heat! Loads of fish – no need to add more. The flavour was amazing – would def buy again and am now keen to try your other meals! Will def be recommending to family and friends – what a winner!”

— A happy customer, Auckland



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/vH36YYsCP-M>



## Going global on Amazon

Another project that we have been working hard on in 2022 is the launch of our ready-to-eat meals to the USA via Amazon.

He rerekē wēnei i ngā kai rite-kia-kainga e hokona ana ki ngā toa hokomaha i Aotearoa nei – e rārangi mai ana i raro o ‘Camping Food’, arā kāore e mate ki te whakamātaotao atu, me te aha he rawe mō te hunga waewae kai kapua.

He nui te tira o Moana i whai wāhi ki ngā mahi whakamauriara i te kaupapa nei. He mea whakaawe mātou ki te whakarewa i ngā hua nei nā runga i ngā arotake pai rawa o ā mātou kai tūmau me tā mātou paraoa nā tētahi kaiarotake ō-taua nō Amerika i runga ipurangi, i roto i tētahi ataata mō te tahere ō-taua a te Ope Kātua o Ahitereiria, i roto rā ko ā mātou kai. Waihoki ko te āhua nei koirā te wā pai, he kaha nō ngā tauria hokohoko i runga ipurangi i kitea rā i te tōmuatanga o te horanga o te Kōwhiri19.

Ka mihia mātou mō tā mātou rārangi hua, ka pai te whakaaro kia tohatoahaina ēnei ki te ao whānui. Kua oti i ā mātou he pūhera hou mō te huinga nei e whakaatu ana i Te Tarahaka o Kaimatau i Te Wai Pounamu, ā, ka tītohu hoki i te ataahua o te whenua o Aotearoa.

These meals are different to the ready to eat meals that we’re selling in supermarkets here in Aotearoa – we have them listed under ‘Camping Food’ as they don’t need to be refrigerated, making them perfect for outdoor adventurers.

A large team of Moana people have been involved in breathing life into this project. We were inspired to launch the range when an online military ration-pack reviewer in the US gave our long-life meals and bread glowing reviews in a video about an Australian Defence Force ration-pack which had our products included in it. Plus, it seemed like perfect timing with the strong online purchasing patterns seen during the early stages of Covid19.

After receiving such great praise for our current range, sharing these with the world made sense. We’ve created new packaging for the range that shows Arthurs Pass in the South Island and highlights the beautiful outdoor scenery of Aotearoa.





## Investing in innovation

**One of Moana's key objectives is the pursuit of processing innovation to achieve continuous improvement and excellence within our manufacturing to ensure we are in a position to cope with future challenges and growth opportunities.**

I te pikinga haeretanga o ngā utu i te roanga o te rārangi mahi, he mea nui ngā āheinga ki te whakamāia i ngā mahi. Nā te wherawhera i tētahi o aua āheinga i haumi ai a Moana i tētahi mihini Torohaki Wai Tapatapahi Valka ki tō mātou wāhanga Ika.

He mahinga ika atamai whakaihūwaka tēnei i hoahoatia rā kia māia ai te āta unuunu i ngā wheua i ngā hōripi. Ka whakamahi i ngā hangarau whakaata-roto me ngā kaupeka pingore, he torohaki wai kaha mō te tapatapahi.

Nā konei i piki ai mā te 20% ngā whakaputanga mō ia haora mahi, he mea nui tēnei i te pikinga o ngā utu kaimahi, me te uaua hoki o te kimi kaimahi whai pūkenga. Nā te Valka mātou i āhei ai ki te pare atu i ētahi kaimahi whai pūkenga i te poro hōripi me te unuunu wheua ki ngā rārangi tapatapahi, he uaua hoki te kimi kaimahi whai pūkenga mō reira.

He huhua ngā painga e rere mai ana i tēnei hanga atamai kotahi. Nā konei i urutau ake ai ngā rārangi whakaputa hua, me te aha he pakari ake. Nā konei i piki ai te kounga o ngā hua, i heke iho ai te mōrearea ki te oranga o ē mātou tāngata — e rua e rua ka eke.

Mā konei hoki mātou e whakapakari ai i ā mātou pūnaha mō ngā rā e heke nei, kia pai ai te whakawhanake i ngā hua o te wā nei, me te whakaea i ngā wero o muri nei, i te huringa haeretanga o ngā matea hangahanga huri noa i te ao. Hei whai i te aranga rautaki nei, i hanga hoki mātou i ētahi taputapu whakaihūwaka mō te tāhere korehau i ngā papa, te whakapiri tohuingoa, me te whakatutuki paearu paerongo maitai hei tautoko i te whakawhānuitanga o ā mātou hua tāhere papa i raro i tō mātou tohu.

With significant cost increases occurring across the supply chain, we value any opportunity to improve efficiencies. Exploring one such opportunity has led to Moana investing in a Valka Water Jet Cutter machine in our Ika business unit.

This state of the art processing innovation is designed to efficiently and effectively remove the pin-bone from fillet product, using x-ray technology and flexible, high pressure water jet cutting arms.

It allows us to output up to 20% more per man-hour, which is essential with labour costs increasing and skilled labour harder to find. The Valka has enabled us to relocate skilled labour from trimming fillets and removing pin-bones to the cutting lines, which is more difficult to source skilled staff for.

Multiple benefits flow from this one piece of innovation. It makes our production line more flexible and therefore more competitive. It also improves the quality of the product and reduces health and safety risks for our people — a win-win situation.

It allows us to future-proof our systems to adequately meet current developments and future challenges as manufacturing requirements globally change. In line with this strategic direction, we have also installed state of the art equipment for tray vac-packing, labelling, and metal detector compliance to support growth of our branded tray-packed products.



**WATCH THE VIDEO ON YOUTUBE**

<https://youtu.be/Mhx9Op7msnA>





## New barges blessed

As part of the Tio Transformation project and changing the way we farm, Moana has needed to invest in new barges to facilitate the flipping of baskets. Two new barges were blessed and launched in 2022, in Whangaroa and Coromandel. Both have stories behind their names.

### The new barge at Whangaroa is named Ohakiri, after the following story



#### — Ohakiri

Long ago there were two Atua - Taratara and Maungataniwha. Taratara was tall and handsome with many treasures and two beautiful wives, Okaha-hiria and Turou. Maungataniwha, who lived further up the Otangaroa Valley, was a jealous god who would use force if he could not get his way.

As Maungataniwha did not have a wife, he became very envious of Taratara, and decided to ask him for one of his wives. As he walked the ground shook for miles around. He stopped beside Taratara and asked for one of his wives. Taratara refused and so Maungataniwha went away disappointed.

Many months passed before he decided to ask again but Taratara again turned him down. Maungataniwha was furious and threatened to disfigure Taratara.

More months passed and Maungataniwha made a final request, so down the valley he thundered once more. This time when Taratara said "no" and laughed. Maungataniwha became so enraged he lashed at Taratara, whose head flew from his shoulders across the Whangaroa Harbour to its present position — Ohakiri or St Paul's. Bits and pieces of Taratara were scattered far and near and lie on the valley floors of Pupuke and Otangaroa.

Maungamiemie was so distressed at the sight of her mighty neighbours fighting that she wept, and to this day her tears continue to flow in the streams that wind down to the waters of the Whangaroa Harbour.





**This is to honour Vince Syddall, a longstanding part of the Moana team in the Coromandel**



He whaiaro kē atu, he pātata kē atu te whakapapa o te pāti hou ki Hauraki; i tapaina ko Kirinihi, te whakamāoritanga o Vince. He mihi tēnei ki a Vince Syddall, he toa tū roa o te tira o Moana ki Hauraki, i tāoki rā i te tau nei, ā, ka mahue mai he whakapapa nui, he taonga nui i ōna tau roa i waenga i a mātou.

The story behind our new Coromandel barge is more personal and immediate; it has been named Kirinihi, the te reo version of Vince. This is to honour Vince Syddall, a longstanding part of the Moana team in the Coromandel who this year retired and leaves behind a true legacy from his years with us.



# Whakahaerenga rangatapu

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**corporate governance**

# Te Ohu Tumu

## Board of Directors



### **Rachel Taulelei** Chair

*Ngāti Raukawa ki te Tonga,  
Ngāti Rārua, Ngāti Koata*

Rachel is a prominent business leader and a strong advocate for the Māori economy and sustainability in the food and beverage sector.

Her commitment to kaitiakitanga has been evident throughout her career, from founder of sustainable seafood company Yellow Brick Road, to her time as chief executive officer of Māori-owned food and beverage company Kono, and now in her current role as co-founder of business design and brand strategy firm Oho.

In addition to Moana, Rachel also presently chairs the Wellington Regional Stadium Trust (better known as Sky Stadium). She is a director for The Warehouse Group, Sealord, and ANZCO Foods, and acts as an adviser to venture capital firm Movac. She is also a member of the Asia-Pacific Economic Cooperation Business Advisory Council and Chaired through our 2021 hosting year.



### **Dylan Lawrence** Director

*Ngāti Raukawa, Ngāti Ranginui,  
Tūhourangi*

Dylan is the current General Manager of Investment at New Zealand Trade & Enterprise (NZTE). He is responsible for the leadership of all investment promotion and attraction activities on behalf of the New Zealand Government. Dylan is a leader experienced in capital markets, venture investment, mergers and acquisitions, and international trade.

Prior to joining NZTE, Dylan was a Director at Cameron Partners, one of New Zealand's leading investment banks. During his time there he advised on and helped successfully execute a large number of mergers and acquisitions and capital market transactions across a broad range of industries. From publicly-listed corporations to private equity firms and privately-owned organisations.

He is a current Director of Ngāti Raukawa-ki-te-Tonga AHC, holds Law (LLB) and Commerce (BMS) degrees from the University of Waikato, and has completed the Harvard Business School Business Administration and Management Program, and is admitted as a legal practitioner in New Zealand.

"I'm hugely excited to be joining the Board of Moana. It embodies our mindset – that our strength is not as an individual but as a collective. It is a platform for us to tell our story about how we as Māori conduct business. It is a connection to Tangaroa, and a way to derive economic benefit back to our iwi and hāpu. I see many streams of opportunity for Moana and I look forward to working with the Board and management team to see the organisation flourish"



### **Glenn Hawkins** Director

*Ngāti Whakaue, Ngāti Maniapoto*

Glenn Hawkins has a strong background in Māori business success, having built the largest Māori owned professional services firm in Aotearoa, as well as working with Iwi and Māori organisations across an exceptionally diverse portfolio of industries including agri-business, forestry, fisheries, horticulture, media and more.

Glenn's experience in fisheries includes being an inaugural director of Te Arawa Fisheries Group, an accountant for Tūhoe Fisheries and a group accountant for the Iwi Collective Partnership. Glenn is currently a director for the Whānau Ora Commissioning Agency, and Life Skills for Life Trust and recently completed a four-year stint as a director of Māori Television.

Complementing Glenn's fisheries and Māori business experience for Moana New Zealand, is also his strong background in accounting, with nearly 25 years' experience as a Chartered Accountant.



### **Greg Summerton**

*Rākaihautū, Ngāi Tahu,  
Waitaha, Ngāti Māmoë*

Greg's whakapapa traces back to Rākaihautū, the Waitaha, and Ngāti Māmoë tribes. His Ngāi Tahu connection is also one of great importance to him.

He specializes in the application of the NZ Quota Management System to develop business strategies based around the principles of sustainability, longevity, and innovation. Greg's vision is to maximize Māori fishery assets through inter-generational and sustainable growth in global seafood export markets.

Greg is the founder and Managing Director of the Okains Bay Seafood Group, Aotearoa's largest privately and whanau-focused longline fishing company. Throughout his 35 years' experience operating as a deep-sea Captain, Greg has developed a deep knowledge and appreciation for the cultural, commercial, environmental and social imperatives of the New Zealand seafood industry. He actively applies these principles to his own business with a focus on sustainability, high-end quality product, and a carbon neutral operating model. Greg also acts in a governance capacity for a range of businesses involved in the seafood, agricultural and post-farm gate sectors. Passionate about deepening his impact and strengthening his commitment to both the people and the planet, Greg is currently developing a cultural and eco-tourism venture. Greg joins the board of Moana New Zealand after serving for seven years as a Director of Ngāi Tahu Seafood Limited.



**Jamie Tuuta**  
**Director**

*Ngāti Mutunga, Ngāti Tama,  
Ngāti Maru, Te Ati Awa,  
TaranakiTuturu*

Jamie is an experienced director and has deep commercial and governance experience across a range of industries and sectors which provides him with broad perspective and insight.

He is a strong advocate for increased Iwi/Māori commercial collaboration and partnership to generate wealth and broader benefits to Iwi/Māori communities. He is also passionate about increasing the economic and environmental performance of Iwi and Māori enterprise.

In his own words – “Moana is the preeminent collective Iwi commercial vehicle and has and will continue to play an important role in the fishing industry and the broader Iwi commercial landscape. The Company and the Group has exciting opportunities before it but also has a number of headwinds and challenges to remain relevant and sustainable. I look forward to working alongside the board, management and our kaimahi to continue to advance the kaupapa of Moana on behalf of our Iwi shareholders.

I have a passion and commitment to Iwi/Māori success in the fisheries space and look forward to once again serving Iwi throughout the country and contributing to the ongoing success of Moana”



**Mavis Mullins**  
**Director**

*Rangitane, Atihau Nui a  
Pāpārangī, Ngāti Ranginui,  
Ngāti Hainamana*

Mavis Mullins (MNZM) is an inductee into the New Zealand Business Hall of Fame, named as an Outstanding Māori Business Leader (Auckland University in 2017), a Westpac Rural Woman of Influence (2016) and a Member of the Order of Merit for services to the wool industry.

Mavis is highly experienced in governance roles and is currently a director on UNICEF, Rangitāne Tāmaki Nui a Rua (Chair), AgriWomen’s Development Trust (Patron), Ngā Whenua Rahu, Ātīhau Whanganui Incorporation (Chair) amongst others.

Mavis has a strong background in Aotearoa’s primary sector, and further compliments the Board of Moana New Zealand with experience in exports, environmental management, people capability and Iwi relations.



**Rangimarie Hunia**  
**Director**

*Ngāti Whātua*

Rangimarie Hunia (Ngāti Whātua) also joins the Moana New Zealand Board as Director from 1 December 2021.

Rangimarie brings strong leadership and in-depth knowledge of the Māori Fisheries Settlement having held a position on Te Ohu Kaimoana’s Board of Directors since 2015, as well as being the current Chair.

Rangimarie is an active member of the Iwi Working Group for the review of Māori Fisheries Settlement entities; and is also the Chief Executive of Ngāti Whātua Ōrakei’s Whai Maia.

Rangimarie is committed to advancing Māori fisheries interests and ensuring that the commitments of the Māori Fisheries Settlement are upheld.



**Tony Hannon**  
**Director**

*Ngāi Tahu*

Tony is a Partner of Bancorp Corporate Finance with more than 26 years experience in all facets of corporate finance.

He was on the Sealord deal team in 1992 when the historic acquisition was made.

Tony is currently Chairman of Healthpoint Partners, Omni Health, General Capital Technologies and Appello Services, and serves as director of Sealord Group Ltd and several other companies.

Tony has previously been a director of well-known companies such as Jucy Rentals, AJ Hackett Bungy, and Jade Software.



**Linda Grave**  
**Associate Director**  
*Whakatōhea*

Prior to her appointment as Associate Director, Linda has previously worked for Moana for close to ten years, giving her a sound understanding of Moana’s operations. Linda started her career at Deloitte, where she worked in Risk and Assurance for six years before moving to Moana where she served her long tenure in senior management and financial accounting roles.

Linda has now relocated to the Eastern Bay of Plenty where she is the Executive & Corporate Decision Support at Te Whare Wānanga of Awanuiārangī. Linda has also held a number of advisory and committee member roles which have seen her involved in the development of Ōmarumutu Marae, the Whakatōhea Pre-settlement Claims Trust, and the Whakatōhea Fisheries Trust.

Linda says she is looking forward to the opportunities that lie ahead and is excited to play an active role in shaping discussions and outcomes for Moana and the industry,

“I am excited to be returning to the Moana whānau as an Associate Director and to continue to support the aspirations of iwi.”



**Ngarimu Parata**  
**Associate Director**  
*Ngāti Porou, Ngai Tahu*

Ngarimu started his career with Ngāti Porou fisheries before moving to events management and project management for Ngāti Porou and then becoming the Chief Advisor Māori at the Reserve Bank of New Zealand. He has also served as chairperson on the Waiomatatini Marae Committee (Porourangi) and is a Director of Toitū Ngāti Porou & Audit, Risk and Finance Committee Member for the Te Runanganui o Ngāti Porou Group.

Ngarimu says he is looking forward to what this programme, and his appointment, mean for the future of the industry,

“we are carving out space for Māori people and perspective with this programme, and in turn shaping a kaimoana industry where our people are seen and heard. I hope to use the duality of my experience in Māori and Kaimoana roles to contribute to the industry, acknowledging the past, working in the present and planning for the future.”

# Whakahaerenga rangatōpū

## Corporate governance

### ROLE OF THE BOARD

Te Ohu Kai Moana Trustee Limited is the controlling shareholder of Moana New Zealand and is responsible for appointments to the Board. The Board has statutory responsibility for the affairs and activities of Moana New Zealand. Directors are required to monitor, direct, and control the activities of Moana New Zealand and to ensure a high standard of corporate governance is exercised in the interests of the Company and shareholders.

The Board considers the annual business plan prior to the beginning of the financial year in order to determine the annual targets. The Board also sets the direction of Moana New Zealand by agreeing objectives and approving strategies. It is the role of the Chief Executive Officer and senior management to develop the strategy and manage the day-to-day operations.

### CODE OF CORPORATE GOVERNANCE

As required by our constitution the Board has implemented a Code of Corporate Governance (incorporating a Code of Ethics). This code reflects accepted best practice among companies listed on the New Zealand Stock Exchange.

The guiding principles upon which the Company Governance Code is based, includes integrity and accountability. A clear understanding of moral and ethical responsibilities and strict observance of these obligations will assist Moana New Zealand in gaining support from Iwi and other stakeholders for the Company's strategies.

The following is a summary of the sections from the Moana New Zealand Corporate Governance Code:

### Board Composition and Performance

The Board represents a balance of independence, skills, knowledge, experience, and perspectives ensuring Moana New Zealand works effectively. During the course of the year the Board has guided the direction of Moana New Zealand and provided oversight to management at a strategic level.

### Ethical Standards

Directors have demonstrated and fostered ethical standards as required by the Code and acted honestly and in good faith.

### Relationships with Iwi

Directors have ensured that Moana New Zealand uses its best endeavours to work co-operatively with Iwi, consistent with the requirement of the Māori Fisheries Act to manage Moana New Zealand assets in a commercial manner.

### Stakeholder Interests

The Board respects the interests of all stakeholders within the context of Moana New Zealand's special type of ownership and its fundamental purpose.

### Reporting and Disclosure

Accountability is a principal incentive for good corporate governance and the Board demands integrity both in financial reporting and in the timeliness and level of disclosure.

### Auditor

The Board ensures the integrity, objectivity and independence of the external audit process.

### Risk Management

The Board annually reviews that Moana New Zealand has appropriate policies and processes that identify and manage all potential and relevant risks.

### Remuneration

Remuneration of executives is transparent, fair, and reasonable.

### BOARD COMMITTEES

The Board uses committees in key areas where this enhances Moana New Zealand's overall effectiveness while retaining full Board responsibility for all governance decisions.

Three Committees to assist and enhance the Board's stewardship in three key areas – financial integrity and business risk, Health and Safety and executive remuneration.

The Committees make recommendations to the full Board on all matters requiring a decision.

### Health and Safety Committee

The Health and Safety Committee has written terms of reference, and its activities are reviewed by the full Board.

The Health and Safety Committee assists the Board in health and safety policy and planning, delivering an effective system, and monitoring and reviewing the performance.

The Health and Safety Committee met on five occasions during the year. The members were: Rachel Taulelei (Chair), Mavis Mullins, Greg Summerton and Jamie Tuuta.

### Audit and Risk Committee

Written terms of reference guide the activities of the Audit and Risk Committee and these activities are reported to and reviewed by the full Board. Directors who are not members of the Audit and Risk Committee receive all Committee papers and may attend meetings.

The Audit and Risk Committee assists the Board in financial reporting compliance and meeting its responsibilities under the Financial Reporting Act 2013 and the Companies Act 1993. The Audit and Risk Committee also reviews the work and findings of the external auditor, Deloitte Limited.

The Auditor has direct access, via the Chair, to the Committee and Deloitte Limited attend

the Audit and Risk Committee meetings. Prior written approval of the Board is required before the external auditor is able to perform any non-external audit work.

This decision is based on a review of the appropriateness of engaging the external auditor for the specified non-audit work as opposed to Moana New Zealand carrying out the work in-house or through other external parties.

The Auditor did not carry out any non-audit work during the year. The Audit and Risk Committee reviews the adequacy of internal controls and insurance policies. Moana New Zealand has an ongoing internal audit programme to assist in ensuring performance is robust.

A good cross section of commercial, accounting and finance experience is provided by Directors of the Audit and Risk Committee, who met on four occasions during the year.

The members were: Tony Hannon (Chair), Glenn Hawkins, Dylan Lawrence, Rachel Taulelei and Jamie Tuuta.

### People and Culture Committee

The People and Culture Committee has written terms of reference and its activities are reviewed by the full Board.

The People and Culture Committee is responsible for setting and reviewing the remuneration of the CEO and executive management as well as overseeing remuneration policies and practices at all levels of management.

The People and Culture Committee met three times during the year. The members were: Mavis Mullins (Chair), Tony Hannon, Rachel Taulelei and Dylan Lawrence.

### Table of Meeting Attendance for Directors

Attendance records of Board and Committee meetings for the year ended 30 September 2022.

		Safety & Wellbeing Committee (5)		Audit and Risk Committee (4)		People & Culture Committee (4)		
		Alan (C)	Liz	Hinerangi	Jason	Hinerangi (C)	Liz	
		Mavis	Greg	Tony (C)	Glenn	Mavis (C) 25/02/22	Tony	
		Jamie	Rachel (C) 04/07/22	Dylan	Rachel	Rachel (C) 01/12/21	Dylan	
				Jamie				
Directors	Attended	Required	Attended	Required	Attended	Required	Attended	Required
<b>Hinerangi Raumati-Tu'ua</b> Retired 30/11/21	2	1	1	-	1	1	1	1
<b>Alan Gourdie</b> Retired 30/04/22	4	4	3	3	-	-	-	-
<b>Tony Hannon</b> Appointed 01/11/13	6	6	2	-	4	4	2	3
<b>Liz Ward</b> Retired 30/06/22	5	4	4	4	-	-	1	1
<b>Jason Witehira</b> Retired 24/11/21	-	1	-	-	-	-	-	-
<b>Greg Summerton</b> Appointed 01/05/19	6	6	5	5	-	-	-	-
<b>Mavis Mullins</b> Appointed 01/08/20	4	6	3	5	-	-	2	3
<b>Glenn Hawkins</b> Appointed 01/10/20	6	6	-	-	4	4	-	-
<b>Rachel Taulelei</b> Appointed 01/12/21	4	4	5	2	3	3	2	2
<b>Rangimarie Hunia</b> Appointed 01/12/21	3	4	-	-	-	-	-	-
<b>Dylan Lawrence</b> Appointed 10/06/22	2	2	-	-	1	1	2	2
<b>Jamie Tuuta</b> Appointed 01/07/22	2	1	-	1	1	1	-	-
<b>Associate Directors</b>								
<b>Ngarimu Parata</b> Appointed 20/04/22	3	3	1	-	-	-	-	-
<b>Linda Grave</b> Appointed 20/04/22	3	3	2	-	-	-	-	-

# Ngā āpiha whakahaere

## Executive team



**Steve Tarrant**  
Chief Executive Officer  
*Tumuaki*

Steve was appointed to the role of CEO in September 2018 having previously been the Chief Operating Officer for Moana New Zealand.

Steve, a South Islander born in Temuka, brings over 20 years' experience in the seafood business, plus six years as General Manager of Operations with Centreport. He previously worked at Deep Cove Fisheries, which later became part of the Talleys Group.

One of the attractions of Moana was the chance to work under a different model – a 100% Māori-owned company with its focus on kaitiakitanga and manakitanga.



**David Cossey**  
Group Portfolio Manager, Projects and ICT  
*Kaiwhakahaere Haumitanga, Hangarau, Hinonga*

David became part of the Moana whānau in 2013 following a role as head of a Portfolio office with a financial institution.

David has a passion for ensuring projects and business initiatives all map back to the organisation's strategy and through many years of delivering and enabling projects, has demonstrated the business benefits of alignment and prioritisation of resources to deliver shareholder value.



**Dean Pennell**  
General Manager Sales and Innovation  
*Ngai te Rangi and Ngāti Kahu o Tauranga*

Dean has spent the last ten years in leadership roles at Industrial Tube Manufacturing, most recently as Chief Executive. Prior to joining Industrial Tube, Dean held a number of senior marketing and sales roles across the agribusiness sector including Tatua Cooperative Dairy Company, Deep Cove Fisheries and Weddel New Zealand.

In all these roles Dean has focussed on building sustainable organisations with particular emphasis on premiumisation and value add.

Dean enjoys travelling, seeing new places and meeting new people and loves to spend time with his growing family, including his new mokopuna.





**Fiona Wikaira**  
**General Manager Aquaculture**

*Kaiwhakahaere Mahinga Mātaitai, Mahinga Kai Ngāpuhi*

Fiona has always wanted to work with Iwi to ensure long term sustainability of Treaty Settlement Assets for future generations and joined Moana New Zealand in 2018. Fiona has worked in the manufacturing and FMCG sectors throughout her career. Holding a Bachelor of Chemical and Materials Engineering degree from the University of Auckland, Fiona is an experienced Operations Manager and her passion is creating "Great Work Places" through organisational culture development.



**Grant Shuker**  
**Chief Finance Officer**

*Tumu Pūtea Whakakapi*

Grant joined Moana New Zealand in 2004. He is a qualified accountant and joined after a number of years working for a professional services firm primarily involved in financial and business process improvement assignments. Since joining, Grant has spent most of his time in the Fin fish area and has a passion for supporting earnings improvement through insightful financial analysis, while appreciating that practical solutions must be delivered.



**Karen Funnell**  
**Group Safety and Wellbeing Manager**

*Kaiwhakahaere Hauora, Haumarutanga o te Kāhui*

Karen joined us from the Port sector in Wellington in July 2017. She has a Diploma in Health and Safety Management with over 20 years' experience in operational management including health and safety. Karen is dedicated to the safety and health of people in the workplace and is proud to be part of a whanau-centric organisation.



**Katrina Thomson**  
**Group People and Culture Manager**

*Kaiwhakahaere Take Tangata o te Kāhui Te Aitanga-a-Hauiti and Te Aitanga-a-Māhaki*

Katrina has a BSocSc (Waikato) majoring in Labour Studies and HR. Katrina joined Moana in 2015, previously working in national and regional leadership positions in the private prison sector, and in government working with industry groups and small businesses. Katrina is married to Akerei and has four children. Katrina is proud to work for a fully Māori owned company, is conscious of the responsibility we have, she is passionate about people development and ensuring we are contributing to providing financially and socially for future generations – nga Iwi katoa.



**Mark Ngata**  
**General Manager - Inshore**

*Kaiwhakahaere Matua Ō-Uta Ngāti Porou*

Mark joined Moana in May 2020 from Ngāti Porou Seafoods and has nearly three decades of experience within the fishing/seafood sector in Southern Africa and New Zealand. Mark is very passionate about delivering premium New Zealand kaimoana to key markets and developing a truly sustainable business which tells a compelling product and people story and engages consumers, taking them on a journey from sea to plate. Mark has significant operational experience coupled with a grounding in the history of Māori fisheries and collaboration.



**Michelle Cherrington**  
**Group Communications and Sustainability Manager**

*Kaiwhakahaere Whakapānga, Toitū-Oranga o te Kāhui Ngāti Awa, Te Whānau-ā- Apanui*

Michelle joined the Moana New Zealand whanau in 2012, having spent almost ten years in communications and marketing roles within the building industry. Michelle grew up in Wairaka, Whakatane next to the awa and the moana and understands Māori have always had a deep connection in caring for te taiao. Working for an Iwi-owned company, she appreciates Moana New Zealand's responsibility to addressing important challenges within the fishing industry to ensure the wellbeing of our future generations.

# Kupu o te pūnaha whakahaere roherohenga

## Quota management system terminology

### Pūnaha Whakahaere Roherohenga (PWR)

I whakaurua mai te (PWR) i te tau 1986 ki te whakahaere, ki te tiaki hoki i ngā mahinga ika tauhokohoko o Aotearoa. He mea whakarite i runga i te ariā waihanga tika rawa i roto i ngā Roherohenga Tauhoko Motuhake (RTM) kia toitū tonu ai mā te whakarite rāhui ā tau mō ia momo ika tauhokohoko.

### Roherohenga Tauhoko Motuhake (RTM)

I tohaina ngā RTM mō ngā ika o uta katoa me ngā hī ika wai hōhonu, na i tēnei rā e 100 ngā momo ika, huinga momo ika rānei, e whakahaeretia ana i ngā rāngai ika 636 motuhake i raro i te RTM. Ko ngā roherohenga o ia rāngai ika i tohaina mō ake tonu atu, he mea ine mā ngā hea roherohenga ukauka. Ka taea e ngā kaipupuri roherohenga te hoko atu, te rīhi i aua roherohenga, tika hopu ika rānei, me te whiriwhiri mō āhea o roto i te tau hauhaketa ai aua roherohenga.

### Haonga Ika ā Tau (HIT)

I te timatanga o ia tau hī ika, ka taea e ngā kaipupuri roherohenga te HIT i puta mai i a rātau hea roherohenga. He tika tā te HIT kia hauhaketa he tūtanga ika rite i tētahi rohe mō te tau kotahi. Ka rerekē te HIT mai i tētahi tau ki tētahi tau, inā te nui o te Haonga Tauhokohoko Katoa e Whakaaetia ana (HTKW) ka whakaritea e te Minita Tautiaki i Ngā Tini a Tangaroa.

### Quota Management System (QMS)

The QMS was introduced in 1986 to manage and conserve New Zealand's commercial fisheries. It is based on the concept of creating property rights in Individual Transferable Quota (ITQ) and ensuring sustainability by setting an annual limit on total commercial catches from each fish stock.

### Individual Transferable Quota (ITQ)

ITQ was allocated for all main inshore and deepwater fisheries, and today 98 species, or groups of species, are managed as 642 separate fish stocks under the QMS. The quota allocated for each fish stock is in perpetuity, and is measured in a fixed number of quota shares. Quota owners are able to buy, sell and lease their quota or catch rights, and to choose the method and the time of year they harvest their catches within these limits.

### Annual Catch Entitlement (ACE)

At the beginning of each fishing year, quota owners are entitled to ACE generated from their quota shares. The ACE gives a right to harvest a specified quantity of a fish stock in an area for one year. ACE varies from year to year depending on the Total Allowable Commercial Catch (TACC) level set by the Minister of Primary Industries.

### Haonga Ika Katoa e Whakaaetia ana (HIKW)

Ko te HIKW te huinga o ngā ika ika ka mau mai i tētahi rāngai ika i tētahi wā, he tau te roa i te nuinga o te wā, ka tohaina ki te huinga hī tauhokohoko, tikanga, rēhia rānei. Mā te Minita Tautiaki i Ngā Tini a Tangaroa tēnei e whakarite ka mutu ana te kōrerorero ki te huinga hī, ka whakatauria ki te taumata teitei e whakaaetia ana i te nuinga o te wā.

### Haonga Tauhokohoko Katoa e Whakaaetia ana (HTKW)

Ko te wāhanga o te HIKW ka tohaina ki te huinga hī tauhokohoko e mōhingia ana he HTKW.

### Huanga Toitū Ikeike (HTI)

HTI, ko te huanga rarahi rawa ka taea tonutia te mau i tētahi rāngai ika i ia tau i runga i te korenga o taua rāngai ika e heke rawa.

### Utunga Hara

Ko te utunga hara he utu ka tae ki te Kāwanatanga hei karo mō te hī pokanoa i te ika kare i te HIT o te tangata nāna i hopu. I waiha Ngātia hei akiaki i ngā kaihi ki te hoko HIT e rite ana ki a rātau hopunga i ia tau.

### Total Allowable Catch (TAC)

The TAC is the total regulated catch from a fish stock in a given time period, usually a year, and is allocated to commercial, customary and recreational fishers. This catch limit is set by the Minister of Primary Industries after consultation with fishers, and is generally set at the maximum sustainable yield.

### Total Allowable Commercial Catch (TACC)

The proportion of the TAC allocated to commercial fishers is known as the TACC.

### Maximum Sustainable Yield (MSY)

MSY is the largest average catch or yield that can continuously be taken from a fish stock each year without depleting that stock.

### Deemed Values

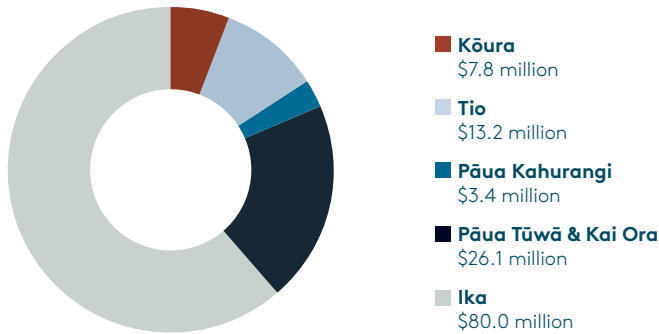
Deemed values are civil payments made to the Crown as a defence for landing catch of QMS species for which the individual fisher holds no ACE. They are designed to act as an incentive for fishers to obtain ACE which matches their catch for each fishing year.

# Whakahararatanga ā pūtea

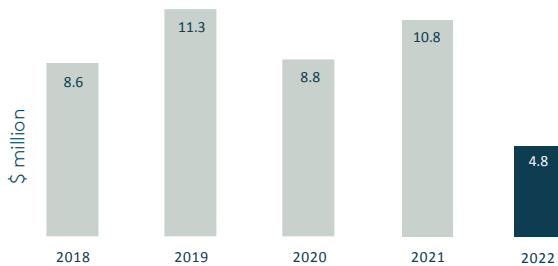
## Financial highlights

FOR THE YEAR ENDED 30 SEPTEMBER 2022

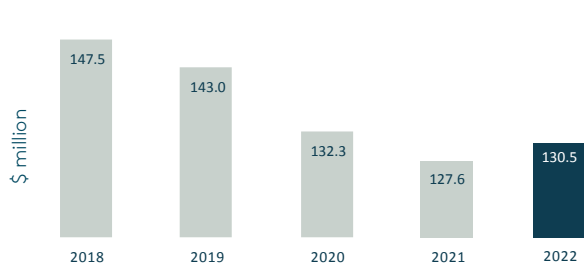
### Sales by species



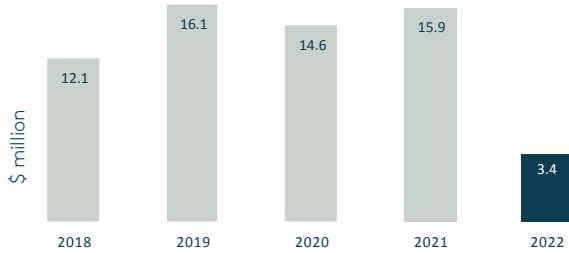
### Dividend paid



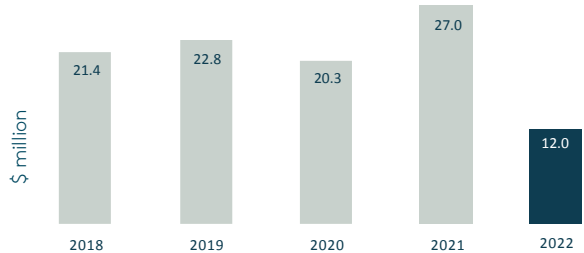
### Total Revenue



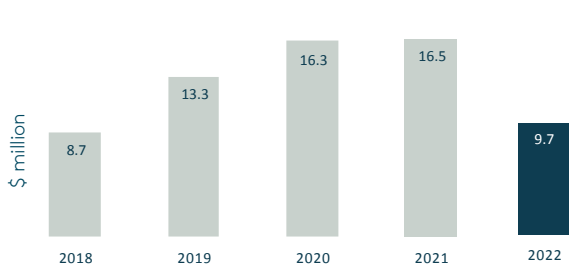
### Profit Contribution from Sealord



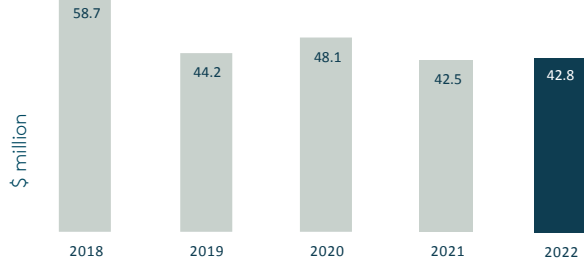
### Profit for the Year



### Operating Cash Flow



### Bank Debt (Net of Cash)



# 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)
<b>Gross profit</b>		<b>32,374</b>	<b>27,933</b>
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)
<b>Profit for the period</b>		<b>12,010</b>	<b>27,046</b>

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
<b>Profit for the period</b>		<b>12,010</b>	<b>27,046</b>
<b>Other comprehensive income</b>			
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
<b>Total comprehensive income for the year net of tax, attributable to the shareholders</b>		<b>10,939</b>	<b>29,909</b>

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
<b>Assets</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>25,168</b>	<b>23,436</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>566,115</b>	<b>567,437</b>
<b>Total assets</b>		<b>591,283</b>	<b>590,873</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>41,406</b>	<b>47,032</b>
<b>Non-current liabilities</b>			
Borrowings	27	43,500	42,920
Lease liabilities	24	5,057	5,321
Derivative financial instruments	28	-	415
<b>Total non-current liabilities</b>		<b>48,557</b>	<b>48,656</b>
<b>Total liabilities</b>		<b>89,963</b>	<b>95,688</b>
<b>Net assets</b>		<b>501,320</b>	<b>495,185</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
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
<b>Total shareholders' equity</b>		<b>501,320</b>	<b>495,185</b>

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
<b>Balance at 1 October 2021</b>		<b>286,979</b>	<b>(481)</b>	<b>741</b>	<b>207,946</b>	<b>495,185</b>
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)
<b>Balance at 30 September 2022</b>		<b>286,979</b>	<b>(1,260)</b>	<b>449</b>	<b>215,152</b>	<b>501,320</b>
<b>Balance at 1 October 2020</b>		<b>286,979</b>	<b>(1,374)</b>	<b>(1,229)</b>	<b>191,719</b>	<b>476,095</b>
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)
<b>Balance at 30 September 2021</b>		<b>286,979</b>	<b>(481)</b>	<b>741</b>	<b>207,946</b>	<b>495,185</b>

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
<b>Cash flows from operating activities</b>			
Cash was provided from:			
Receipts from customers		123,182	126,778
Interest received		44	77
Taxation received		-	952
		<b>123,226</b>	<b>127,807</b>
Cash was disbursed to:			
Payments to suppliers & employees		109,102	108,941
Interest paid		2,624	2,106
Taxation paid		1,826	295
		<b>113,552</b>	<b>111,342</b>
<b>Net cash flows from operating activities</b>	16	<b>9,674</b>	<b>16,465</b>
<b>Cash flows from investing activities</b>			
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
		<b>14,925</b>	<b>17,297</b>
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
		<b>11,537</b>	<b>12,500</b>
<b>Net cash flows from investing activities</b>		<b>3,388</b>	<b>4,797</b>
<b>Cash flows from financing activities</b>			
Cash was provided from:			
Proceeds of borrowings		10,300	8,900
		<b>10,300</b>	<b>8,900</b>
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
		<b>23,071</b>	<b>29,849</b>
<b>Net cash flows from financing activities</b>		<b>(12,771)</b>	<b>(20,949)</b>
Net (decrease)/increase in cash held		291	313
Cash at the beginning of the period		388	75
<b>Cash at the end of the year</b>	<b>20</b>	<b>679</b>	<b>388</b>
Comprising:			
Cash and bank balances		<b>679</b>	<b>388</b>

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

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# 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
<b>Shares at end of year</b>	<b>375,000</b>	<b>286,979</b>	<b>375,000</b>	<b>286,979</b>

### (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%
<b>Total shares</b>	<b>250,000</b>	<b>100.00%</b>	<b>250,000</b>	<b>100.00%</b>

### (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
<b>Balance at end of the year</b>	<b>(1,260)</b>	<b>(481)</b>

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%
<b>Dividend</b>	<b>4,804</b>	<b>10,819</b>

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)
<b>Net cash dividend to shareholders</b>	<b>4,804</b>	<b>10,819</b>

Dividend per share	<b>\$19.22</b>	<b>\$43.27</b>
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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
<b>Kura Limited</b>	<b>235,192</b>	<b>242,195</b>

#### (b) Movements in Carrying Amount

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

\$000's	2022	2021
<b>Balance 1 October</b>	<b>242,195</b>	<b>235,189</b>
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)
<b>Balance at 30 September</b>	<b>235,192</b>	<b>242,195</b>

# 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
	<b>1,062,379</b>	<b>1,025,905</b>
Current liabilities	(204,814)	(115,083)
Non-current liabilities	(342,595)	(389,290)
	<b>(547,409)</b>	<b>(504,373)</b>
<b>Net Assets</b>	<b>514,970</b>	<b>521,532</b>

\$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)
<b>Profit for the year</b>	<b>6,705</b>	<b>31,707</b>
Other comprehensive income/ (expenses)	(584)	3,939
<b>Total comprehensive income/ (loss) for the year</b>	<b>6,121</b>	<b>35,646</b>

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
<b>Total</b>	<b>2,681</b>	<b>3,146</b>

#### (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
<b>Balance 1 October</b>	<b>1,650</b>	<b>810</b>
Share of profit after tax	4,547	7,629
Share of distributed profits	(4,681)	(6,789)
<b>Balance at 30 September</b>	<b>1,516</b>	<b>1,650</b>

# 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
	<b>21,665</b>	<b>16,403</b>
Current liabilities	(14,121)	(8,633)
Non-current liabilities	(4,803)	(4,864)
	<b>(18,924)</b>	<b>(13,497)</b>
<b>Net Assets</b>	<b>2,741</b>	<b>2,906</b>
Revenue	83,782	86,029
Expenses	(75,675)	(72,631)
<b>(Loss)/Profit for the year and total comprehensive income</b>	<b>8,107</b>	<b>13,398</b>

### (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
<b>Balance 1 October</b>	<b>1,496</b>	<b>1,870</b>
Share of profit/loss after tax	(251)	(84)
Share of dividends	(80)	(60)
Impairment of investment	-	(230)
<b>Balance at 30 September</b>	<b>1,165</b>	<b>1,496</b>



# 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
	<b>9,449</b>	<b>8,794</b>
Current liabilities	(2,592)	(1,108)
Non-current liabilities	(4,250)	(3,528)
	<b>(6,842)</b>	<b>(4,636)</b>
<b>Net Assets</b>	<b>2,607</b>	<b>4,158</b>
Revenue	31,623	31,854
Expenses	(32,798)	(32,047)
<b>(Loss)/Profit for the year and total comprehensive income</b>	<b>(1,175)</b>	<b>(193)</b>

## 6. Other Investments

The carrying value of other investments is as follows:

\$000's	2022	2021
<b>Balance at 30 September</b>	<b>562</b>	<b>109</b>

# 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
<b>Total compensation</b>	<b>4,466</b>	<b>3,021</b>

# 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	-	-
<b>Carrying amount at 30 September</b>	<b>245,353</b>	<b>245,345</b>

# 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)
<b>Total biological assets</b>	<b>8,327</b>	<b>6,816</b>

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
<b>Total provisions</b>	<b>8,069</b>	<b>13,778</b>

#### 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
<b>Year ended 30 September 2022</b>			
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)
<b>Carrying amount at end of year</b>	<b>3,265</b>	<b>4,804</b>	<b>8,069</b>
<b>Year ended 30 September 2021</b>			
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)
<b>Carrying amount at end of year</b>	<b>2,959</b>	<b>10,819</b>	<b>13,778</b>

### 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
<b>Finance expenses</b>		
Interest on bank loans & overdrafts	2,344	1,890
Interest on lease liabilities	280	216
	<b>2,624</b>	<b>2,106</b>

### 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	-	-
	<b>(1,237)</b>	<b>797</b>

# 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
	<b>130,496</b>	<b>127,633</b>

#### (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
		<b>7,745</b>	<b>7,364</b>



# 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
<b>Reported profit for the year</b>	<b>12,010</b>	<b>27,046</b>
<b>Add/(deduct) non-cash items and non-operating items:</b>		
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
<b>Movement in working capital</b>		
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)
<b>Net cash flows from operating activities</b>	<b>9,674</b>	<b>16,465</b>

### 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
<b>Total income tax expense/(benefit)</b>	<b>597</b>	<b>1,240</b>

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
<b>Profit/(Loss) before tax</b>	<b>12,607</b>	<b>28,286</b>
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)
<b>Total income tax expense/(benefit)</b>	<b>597</b>	<b>1,240</b>

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
<b>Total cash &amp; bank balances</b>	<b>679</b>	<b>388</b>

### 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
<b>Total receivables &amp; prepayments</b>	<b>9,144</b>	<b>10,312</b>

#### 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
<b>Balance at 1 October</b>	<b>102</b>	<b>39</b>
Expected credit loss	52	65
Amount written off during the year	(26)	(2)
<b>Balance at 30 September</b>	<b>128</b>	<b>102</b>

# 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
<b>Total inventories</b>	<b>6,398</b>	<b>5,624</b>

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
<b>Year ended 30 September 2022</b>										
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
<b>Closing net carrying amount</b>	<b>8,461</b>	<b>23,289</b>	<b>1</b>	<b>1,229</b>	<b>8,492</b>	<b>2,233</b>	<b>11,267</b>	<b>545</b>	<b>5,909</b>	<b>61,426</b>
<b>Balance at 30 September 2022</b>										
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)
<b>Net carrying amount</b>	<b>8,461</b>	<b>23,289</b>	<b>1</b>	<b>1,229</b>	<b>8,492</b>	<b>2,233</b>	<b>11,267</b>	<b>545</b>	<b>5,909</b>	<b>61,426</b>

\$000's	Land	Buildings	Leasehold improvements	Furniture, fittings, & office equipment	Marine farm structures	Motor vehicles	Plant & machinery	Vessels	Capital work in progress	Total
<b>Year ended 30 September 2021</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>Closing net carrying amount</b>	<b>8,461</b>	<b>20,736</b>	<b>3</b>	<b>1,192</b>	<b>2,500</b>	<b>1,932</b>	<b>9,673</b>	<b>300</b>	<b>10,455</b>	<b>55,252</b>
<b>Balance at 30 September 2021</b>										
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)
<b>Net carrying amount</b>	<b>8,461</b>	<b>20,736</b>	<b>3</b>	<b>1,192</b>	<b>2,500</b>	<b>1,932</b>	<b>9,673</b>	<b>300</b>	<b>10,455</b>	<b>55,252</b>

# 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)
<b>Balance at 30 September 2022</b>	<b>4,793</b>	<b>1</b>	<b>3,077</b>	<b>671</b>	<b>8,542</b>

\$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)
<b>Balance at 30 September 2021</b>	<b>5,453</b>	<b>14</b>	<b>4,020</b>	<b>515</b>	<b>10,002</b>

# 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
<b>Lease liabilities under NZ IFRS 16</b>		
Less than one year	610	779
Between one and five years	1,599	1,679
More than five years	3,458	3,642
<b>Total lease payable</b>	<b>5,667</b>	<b>6,100</b>
<b>Current</b>	<b>610</b>	<b>779</b>
<b>Non-current</b>	<b>5,057</b>	<b>5,321</b>

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
<b>Opening Leases</b>	<b>6,100</b>	<b>4,735</b>
Additions	2,098	9,783
Interest	280	216
Repayments	(2,811)	(7,515)
Terminations	-	(1,119)
<b>Closings borrowings</b>	<b>5,667</b>	<b>6,100</b>

# Pitopito kōrero mō ngā taukī 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)
<b>Closing net carrying amount</b>	<b>6,181</b>	<b>161</b>	<b>6,342</b>	<b>5,686</b>	<b>390</b>	<b>6,076</b>
Cost	6,181	5,949	12,130	5,686	5,845	11,531
Accumulated amortisation	-	(5,788)	(5,788)	-	(5,455)	(5,455)
<b>Net carrying amount</b>	<b>6,181</b>	<b>161</b>	<b>6,342</b>	<b>5,686</b>	<b>390</b>	<b>6,076</b>

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
<b>Total Payables</b>	<b>9,819</b>	<b>10,720</b>



# 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
<b>Total bank loan</b>	<b>43,500</b>	<b>42,920</b>

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)
<b>Closings borrowings</b>	<b>43,500</b>	<b>42,920</b>

# 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
<b>Current assets</b>		
Forward currency contracts - cash flow hedges	16	296
Interest rate swap contracts - cash flow hedges	49	-
	<b>65</b>	<b>296</b>
<b>Non-current assets</b>		
Interest rate swap contracts - cash flow hedges	1,157	133
	<b>1,157</b>	<b>133</b>
<b>Assets</b>	<b>1,222</b>	<b>429</b>
<b>Current liabilities</b>		
Forward currency contracts - cash flow hedges	(2,908)	(598)
	<b>(2,908)</b>	<b>(598)</b>
<b>Non-current liabilities</b>		
Interest rate swap contracts - cash flow hedges	-	(415)
	-	<b>(415)</b>
<b>Liabilities</b>	<b>(2,908)</b>	<b>(1,013)</b>
<b>Net total</b>	<b>(1,686)</b>	<b>(584)</b>

#### (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)	-
<b>Total increase / (decrease)</b>		<b>361</b>	<b>(4,890)</b>	<b>275</b>	<b>4,009</b>

\$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	-
<b>Total increase / (decrease)</b>		<b>400</b>	<b>(3,041)</b>	<b>(327)</b>	<b>2,489</b>

### 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
<b>\$000's</b>				
<b>Maturity 0-12 months</b>				
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
	<b>45,279</b>	<b>34,541</b>		

### 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
<b>Closing balance</b>	<b>(2,255)</b>	<b>(247)</b>

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### (c) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations.

The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt or derivatives. The Group's treasury policy is to have a level of fixed rate exposure as a percentage of total debt.

To manage its cash flow volatility arising from interest rate changes, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

As at 30 September 2022, after taking into account the effect of interest rate swaps, 51% of the Group's interest rate exposures are fixed rate (2021: 70%).

Interest rate swap contracts with a nominal principal amount of \$44 million (2021: \$30 million), are exposed to fair value movements if interest rates change.

### Interest Rate Sensitivity Analysis

At 30 September 2022, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

\$000'S	Profit for the year		Equity	
	Higher/(lower)		Higher/(lower)	
	2022	2021	2022	2021
+ 100 basis points	-	-	(509)	(503)
- 100 basis points	-	-	529	520

### Interest rate swap contracts

Interest rate swap maturities \$000's	2022	2021
0-1 years	10,000	-
1-2 years	12,000	10,000
2-3 years	10,000	10,000
3-5 years	12,000	10,000
	<b>44,000</b>	<b>30,000</b>

Interest rate hedges movement \$000's	2022	2021
Opening balance	(234)	(1,453)
Charged to equity	1,262	737
Transfer to profit or loss	228	741
Income tax expense	(261)	(259)
<b>Closing balance</b>	<b>995</b>	<b>(234)</b>

Interest rates used are as follows:	2022	2021
Interest rate swaps (excludes margin)	2.09% - 3.61%	2.09% - 3.33%
Loans	0.87% - 4.995%	0.87% - 1.565%
Bank overdraft	9.25%	1.42%
Cash	2.50%	0.25%

# 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
<b>Total non-derivative liabilities</b>	<b>87,055</b>	<b>103,424</b>	<b>46,889</b>	<b>2,460</b>	<b>2,071</b>	<b>52,004</b>
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
<b>Total non-derivative liabilities</b>	<b>93,518</b>	<b>75,552</b>	<b>62,635</b>	<b>2,373</b>	<b>2,111</b>	<b>8,433</b>
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%
<b>Total</b>	<b>7,850</b>	<b>8,507</b>	<b>128</b>	<b>102</b>		

### (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
<b>Net debt</b>		<b>42,821</b>	42,532
Total shareholders' equity		501,320	495,185
<b>Net debt to equity ratio</b>		<b>9%</b>	9%

# Pitopito kōrero mō ngā tauā 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
<b>Current assets</b>					
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
	<b>65</b>	<b>8,969</b>	-	<b>9,034</b>	<b>9,034</b>
<b>Non current assets</b>					
Interest rate swaps	1,157	-	-	1,157	1,157
Other assets	-	-	-	-	-
	<b>1,157</b>	-	-	<b>1,157</b>	<b>1,157</b>
<b>Total assets</b>	<b>1,222</b>	<b>8,969</b>	-	<b>10,191</b>	<b>10,191</b>
<b>Current liabilities</b>					
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
	<b>2,908</b>	-	<b>38,498</b>	<b>41,406</b>	<b>41,406</b>
<b>Non current liabilities</b>					
Lease liabilities	-	-	5,057	5,057	5,057
Interest rate swaps	-	-	-	-	-
Borrowings	-	-	43,500	43,500	43,500
	-	-	<b>48,557</b>	<b>48,557</b>	<b>48,557</b>
<b>Total liabilities</b>	<b>2,908</b>	-	<b>87,055</b>	<b>89,963</b>	<b>89,963</b>



# 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
<b>Current assets</b>					
Foreign exchange contracts	296	-	-	296	296
Bank balances	-	388	-	388	388
Trade debtors	-	8,405	-	8,405	8,405
Other receivables	-	468	-	468	468
	<b>296</b>	<b>9,261</b>	<b>-</b>	<b>9,557</b>	<b>9,557</b>
<b>Non current assets</b>					
Interest rate swaps	133	-	-	133	133
Other assets	-	3,720	-	3,720	3,720
	<b>133</b>	<b>3,720</b>	<b>-</b>	<b>3,853</b>	<b>3,853</b>
<b>Total assets</b>	<b>430</b>	<b>12,981</b>	<b>-</b>	<b>13,410</b>	<b>13,410</b>
<b>Current liabilities</b>					
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
	<b>598</b>	<b>-</b>	<b>45,277</b>	<b>45,875</b>	<b>45,875</b>
<b>Non current liabilities</b>					
Lease liabilities	-	-	5,321	5,321	5,321
Interest rate swaps	415	-	-	415	415
Borrowings	-	-	42,920	42,920	42,920
	<b>415</b>	<b>-</b>	<b>48,241</b>	<b>48,656</b>	<b>48,656</b>
<b>Total liabilities</b>	<b>1,013</b>	<b>-</b>	<b>93,518</b>	<b>94,531</b>	<b>94,531</b>

## 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 85 to 122, 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
<b>Total</b>	<b>537,000</b>	<b>437,975</b>

# 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	
	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	
	Nгаа 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

Station Road East  
Ruakaka 0116  
Tel: +64 9 433 0220

### Pāua Tūwā

#### Wild Abalone

15 Makomako Road  
Palmerston North 4414  
Tel: +64 6 357 1009

### Ika

#### Fin Fish

1-3 Bell Avenue  
Mt Wellington  
Auckland 1060  
Tel: +64 9 302 1520

269 South Highway

Whitianga 3591  
Tel: +64 7 866 0547

17-21 Lorne Street  
Wellington 6011  
Tel: +64 4 801 0514

Wharf Road  
Waitangi  
Chatham Islands  
Tel: +64 3 305 0076

### Tio

#### Oysters

266 Roscommon Road  
Wiri  
Auckland 2104  
Tel: +64 9 268 4637

1600 Long Bay Road  
Coromandel 3506  
Tel: +64 7 866 8564

139 Glen Road  
Glenduan,  
Nelson 7071  
Tel: +64 3 545 0127

### Whakangaonga

#### Investments

**Sealord Group Limited**  
149 Vickerman Street  
Nelson 7010  
Tel: +64 3 548 3069  
[www.sealord.co.nz](http://www.sealord.co.nz)

