



MOANA™

NEW ZEALAND

2024 Pūrongo Weherua Tau

INTERIM REPORT

TO 31 MARCH 2024



Behind the scenes, we continue to find inspiration in our kaimahi who show up daily with fortitude, perseverance and diligence in this current economy. As a business we're pleased to continue to deliver on meaningful wellbeing initiatives such as the company-wide health insurance offering, modern training and development courses, and personalised online wellbeing support.

As always, we appreciate your support as we endeavour to create sustainable value in what is a volatile industry.

Ahakoā te tuarāgaranga o te moana, mā te kotahi o te waihoē, me te whakaaro kotahi ka eke tātou ki uta!

I te muri o te whare, e aweawe tonu ana te ngākau i ō mātou kaimahi e taetae mai ana i ia rā i runga i te manawatoa, te manawanui, me te mahara hihiri i te ōhanga o te wā. Hei kamupene, e koa ana mātou ki te tukutuku tonu i ngā kaupapa hauora whaitake, pēnei me te kaupapa inihua hauora mō te kamupene katoa, ngā whakangungutanga me ngā kōhi whanaketanga hou, me ngā kaupapa tautoko i runga ipurangi e āta whakaritea mō te tangata.

He rite tonu tā mātou mihi ki a koutou e tautoko mai nā i a mātou e whai nei ki te hanga i te uara mauroa i roto i te umanga ngāueue nei.

Ahakoā te tuarāgaranga o te moana, mā te kotahi o te waihoē, me te whakaaro kotahi ka eke tātou ki uta!

Key Financials

(Refer to Appendix for Glossary of Terms)

Performance

Sales volumes	1H24	1H23	FY23	FY22
Ika GWT mt	5,878	3,830	7,466	7,827
Tio 000 dozen	306	411	627	868
Paua GWT mt	172	251	446	422
Performance \$000				
Sale of goods (Note 1,2)	77,760	64,498	120,132	117,066
Gross profit (Note 1,3)	11,028	13,115	22,701	26,491
Moana EBITDA (Note 3)	8,409	9,088	16,299	16,202
Moana EBIT (Note 3)	5,619	6,267	10,578	11,681
Share of Sealord profit (Note 4)	2,771	(336)	(2,044)	3,353
Consolidated Profit for the period (Note 4)	5,373	3,525	3,616	12,093
Gross profit %	14.2%	20.3%	18.9%	22.6%
EBITDA %	10.8%	14.1%	13.6%	13.8%
EBIT %	7.2%	9.7%	8.8%	10.0%

Note 1: Sale of goods and gross profit are net of distribution costs (export freight)

Note 2: Sale of goods excludes the sale of two ex-Sanford fishing vessels which were on sold to a fisher at cost

Note 3: Adjusted to exclude the impact of IFRS 16 lease accounting in order to reflect equivalent cash lease costs

Note 4: 1H24 has been adjusted to exclude our share of a net one-off, non-cash gain of \$7.3 million

Further commentary on the financial performance is provided below. The decrease in earnings as a percentage of sales includes the impact of lower Pāua sales volumes, lower Tio sales volumes and increased negative earnings for the business unit, and a lower margin on the increased volume of Ika sales due to a higher proportion of third-party ACE costs.

Kei raro iho nei ētahi atu whakamārama mō ngā tutukitanga ā-pūtea. Kei roto i te hekenga moni utunga, he ōrautanga o ngā hokonga, ko te pānga o ngā hokonga iti kē o te Tio me te Pāua, te nama moni utunga a tā mātou pakihi Tio, me te taitapa iti kē o ngā hokonga Ika nui kē, he nui ake nō te wāhanga o ngā utu HIT ki ētahi atu rōpū.

Assets Employed and Debt

\$000	31 Mar 24	31 Mar 23	30 Sep 23	30 Sep 22
Net assets employed excluding investment in Sealord	345,664	336,381	335,002	309,628
Carrying value of investment in Sealord	267,474	240,790	235,867	235,192
Borrowings	93,331	63,983	61,100	43,500
Shareholders equity	519,808	513,187	509,769	501,320
Interest cover ratio (EBITDA/Bank interest) (Note 5)	2.95 x	5.25 x	4.18 x	9.83 x
Debt / (Debt + Equity)	15%	11%	11%	8%

Note 5: Interest cover ratio is based on previous 12 months EBITDA.

EBITDA has been adjusted to exclude the impact of IFRS lease accounting, while earnings from associates (including Sealord) is based on dividends received in the 12 month period rather than Moana share of profit. This approach is consistent with the calculation used for the banking covenant.

The increase borrowings of \$30 million includes the \$20 million Sealord equity injection to partly fund the acquisition of IFL. In anticipation of the increased level of borrowings we have negotiated with our two banking partners an increase of each facility to \$65 million (total \$130 million) while retaining the negative working capital facility of \$2 million. While our current borrowings are comfortably under the facility limit and all banking covenants are complied with, the ability to fund growth opportunities and withstand financial shocks is more constrained.

Kei roto i te pikinga o ngā moni mino, e \$30 miriona te nui, ko te \$20 miriona i whakaurua e Sealord hei tautoko i te hokonga o IFL. I mua i te pikinga o te moni mino e matapaetia nei, kua oti i a mātou tētahi whakaaetanga mino pūtea te whiriwhiri ki ā mātou hoa pēke e rua, e \$65 miriona te nui (hui katoa he \$130 miriona), me te pupuri anō i te nama pūtea mahi, e \$2 miriona te nui. Ahakoā kei raro noa atu ā mātou nama i te pae nama mō te wā nei, ā, e tutuki ana ngā kawenata pēke katoa, he whāiti iho te āheinga ki te whakapūtea i ngā mea hei whakawhanake, me te karo hoki i ngā tātānga ā-pūtea.

Financial Performance

At the Group consolidated level our profit for the first six months of the year is \$11.3 million. It is important to note that this outcome includes our 50% share of Sealord net earnings after tax, which is a profit of \$10.1 million, which includes our share of a net one-off, non-cash gain of \$7.3 million (which was not included in our Plan). Excluding the Sealord net one-off gain the reported first half consolidated profit is \$4.0 million, which is \$2.8m better than Plan and \$0.5 million better than the first half of last year.

Moana New Zealand’s reported operating earnings before interest and tax are \$6.5 million (excluding the impact of lease accounting is \$5.6 million as tabled above), up \$2.1 million or 48% on Plan, and also up \$0.2 million or 2% in comparison to the same period last year. The bank interest cost for the first half of the 2024 financial year is \$2.7 million, which is \$0.4 million higher than Plan and \$0.9 million higher than the same period last year. The higher bank interest cost also includes the cost of servicing the Sealord equity injection in late January 2024.

As previously reported, Moana has entered into a long-term lease of Sanford’s North Island Inshore quota with effect from 1 November 2023. For the first six months of the year, the total lease accounting interest expense was \$2.3 million and while on Plan this was \$2.1 million higher than the first half of last year, which is largely attributable to the Sanford lease. Conversely, operating earnings before interest and tax for the first six months of the year benefited by \$0.9 million (due to reversing the cash lease payments and accounting instead for a straight-line depreciation on the ROU assets) which was also on Plan but \$0.8 million higher than the first half of last year. The reader’s attention is drawn to Notes 4 and 6 in the Financial Statements for further detail on this matter.

Our first six months of trading last year was adversely affected by two key externalities. First, a highly inflationary domestic and global environment. Second, a series of extreme weather events including cyclones Hale and Gabrielle in early 2023 created disruptions through the calendar year. While high domestic and global inflation and to a lesser extent geo-political events continue to adversely impact both Moana and Sealord, we have been hard at work embedding our adaptation and mitigation plans against both the weather events of the past year and for the future.

However, the effects of the 2023 weather events continue to impact Tio given the 18-to-24-month life cycle, the rebuild of our farm biomass will continue through into 2025. While our first half earnings from Tio are on Plan the lack of mature stock for sale results in negative earnings almost double those included in the first half of last year’s result. Total sales volumes of just over 300,000 dozen for the first six months of the year is down 100,000 dozen on same period last year, although pricing is higher.

As noted previously a major milestone was reached for Ika with the long-term lease of Sanford’s North Island Inshore quota at the start of November 2023. This has resulted in a significant scale change for our business (increasing catch by around 60%) and naturally the full execution of the required changes in order to achieve the strategic objectives and financial benefits will take 18 to 24 months. While the Plan assumed a start date of 1 October the first half earnings for Ika are only down 4% on Plan despite the one-month delay. Ika earnings (prior to the lease accounting described above) are \$1.7 million or 64% higher than same period last year.

Pāua Tūwā me te Kai Ora earnings are on Plan, but down \$2.6 million or 61% on last year. Sales of canned pāua tūwā, which has historically been the mainstay of the business, is currently being impacted by cost-of-living pressures in our key markets of Singapore and Hong Kong. Customers were reluctant to place orders leading into Chinese New Year (most canned orders are placed in order to meet this key calendar event) due to concerns about demand. To mitigate this situation Moana is continuing to grow both live and individual quick frozen (IQF) exports, which are not facing the same demand issues. In comparison to the first half of last year, this year’s canned sales volumes are down almost 50% while live shipments are up nearly 45%. On a green weight equivalent basis there is a significant year-on-year drop in the volume of Pāua Tūwā sold which largely explains the \$2.6 million

Whanonga ā-Pūtea

Kei te Kāhui nui tonu, he \$11.3 miriona te huanga mō ngā marama e ono tuatahi o te tau. He mea nui kia arohia, kei roto i te huanga nei ko tā mātou hea e 50% o ngā moni utunga a Sealord i muri i te unuhanga o te tāke, ā, he \$10.1 miriona te huanga. Waihoki kei roto ko tā mātou hea o te whiwhinga kotahi, ehara i te ukauka, o te \$7.3 miriona (kāore i whakaurua ki tā mātou Mahere). Hāunga taua whiwhinga kotahi a Sealord, e \$4.0 miriona te tapeke huanga, koinei te \$2.8m pai ake i te Mahere, ā, he \$0.5 miriona pai ake i te haurua tuatahi o tērā tau.

Ko ā Moana New Zealand moni utunga mahi i mua i te monihua me te tāke ko te \$6.5 miriona, e \$2.1 miriona i runga ake i te Mahere, e 48% rānei, ā, he \$0.2 miriona hoki i runga ake i tō tēnei wā o tērā tau, e 2% rānei. E \$2.7 miriona te utu monihua pēke mō te haurua tuatahi o te tau pūtea 2024, he \$0.4 miriona nui ake i te Mahere, ā, \$0.9 miriona nui ake i tā taua wā o tērā tau. Kei roto i te utu monihua pēke nui kē ko te utu o te manaaki i te whakamoanatanga pūtea a Sealord, e \$20 miriona te nui, i te hiku o te Hanuere 2024, he wāhanga o tā Sealord hoko i IFL.

Pērā i ngā purongo o mua, kua uru a Moana ki tētahi rīhi roroa i tā Sanford roherohenga Ika o-Uta ki Te Ika Tapu a Māui, i mana ai i te 1 o Noema 2023. Mō ngā marama tuatahi e ono o te tau, e \$2.3 miriona te tapeke utu inihua tātairanga rīhi, ā, ahakoa e hāngai ana ki te Mahere, he nui atu tēnei i tēnā o te haurua tuatahi o tērā tau mā te \$2.1 miriona. Ko te rīhi Sanford te take nui. Manohi anō, i piki ngā moni utunga mahi i mua i te monihua me te tāke mō ngā marama e ono tuatahi o te tau mā te \$0.9 miriona (nā te whakahokinga o ngā utunga ukauka o te rīhi, me te tātai kē i te tāmakutanga o ngā rawa TW). He rite hoki tēnei ki te Mahere, engari he nui atu i tā te haurua tuatahi o te tau mā te \$0.8 miriona. Kia arongia e te kaupānui te Kupu 4 me te 6 o ngā Tauākī Pūtea mō ētahi pitopito kōrero mō te take nei.

I pāngia kinotia mātou i ngā marama e ono tuatahi o ngā mahi tauhoko i tērā tau e ngā take rāwaho nunui e rua. Tuatahi iho, ko te kaha rawa o te pikinga utu ki tai, ki uta. Tuarua iho, he rārangi huarere kikino pēnei me ngā huripari nei, me Hale rūua ko Gabrielle, i te tōmuatanga o te tau 2023 nāna nei mātou i raruraru ai i te roanga o te tau. Ahakoa ngā pāngia kinotia o Moana me Sealord, e te kaha piki o ngā utu ki tai, ki uta, me ngā pānga iti kē a ngā mahi tōrangapū i te ao, e whakapau kaha tonu ana mātou ki te whakaū i ā mātou mahere urutau, mahere whakamāmā tūraru hoki ki ngā huarere kikino o te tau kua hori, o ngā tau e heke nei hoki.

Heoi anō, kei te pāngia tonutia te Tio e ngā huarere kikino o te tau 2023 nā runga i te mea ka haere tonu te kia tupuranga anō ngā kaimoana i runga pāmu tae atu ki te tau 2025, arā he 18-24 marama te roa. Ahakoa te eanga o te Mahere i ā mātou moni utunga haurua tuatahi nā te Tio, ko te hua o te korenga o te tio manahua hei hoko ko te tāruatanga o te nama moni utunga tēnā i tō te huarua tuatahi o tērā tau. Ka tata ki te 300,000 taihana te tapeke hokonga mō ngā marama e ono tuatahi o te tau, he hekenga mā te 100,000 taihana tēnā i tō tērā tau, ahakoa te nui atu o te utu.

Pērā i te kōrero o runga ke nei, i eketia tētahi pae tiketike mō te Ika, arā te rīhi roroa o tā Sanford roherohenga Ika o-Uta ki Te Ika Tapu a Māui i te tīmatanga o te Noema 2023. Me te aha he tino rerekē te nui o tā mātou pakihī (kua nui kē te haonga mā tōna 60%), ā, kāore e kore me 18-24 marama rawa kia oti katoa ngā panonitanga e tika ana. Ahakoa i puta te Mahere i rā tīmatanga ko te 1 o Oketopa, kei raro ngā moni utunga mō te Ika i te haurua tuatahi o te tau i te Mahere mā te 4% noa iho, ahakoa te whakaroroanga mō te kotahi marama. Kua piki ngā moni utunga Ika (me te kore noa e whakatika e ai ki ngā tātairanga rīhi kei runga nei e kōrerohia ana) mā te \$1.7 miriona, te 64% rānei, tēnā i taua wā o tērā tau.

E tutuki ana te Mahere i ngā moni utunga o te Pāua Tūwā me te Kai Ora, engari kei raro i tō tērā tau mā te \$2.6 miriona, arā te 61%. I roto i ngā tau ko te pū o te pakihī ko te hokonga o pāua tūwā i rō pōwhā, heoi i te wā nei e pāngia kinotia ana e ngā taumahatanga o te utu oranga ki ā mātou mākete nui ki Hingapoa me Hong Kong. I horokukū ngā kiritaki ki te tuku tonu i mua i te Tau Hou o Haina (tukuna ai te nuinga o te tonu pōhā kia pai ai mō taua huinga nui o te maramataka) nā runga i ngā āwangawanga i te hiahoko. E māmā ai tēnei āhuatanga, e whakawhānui tonu ana a Moana i te tukunga o te hua ora me te hua pātio takitahi tere (PTT), kāore nei ērā e pāngia ana e ngā take hiahoko. I te taha o te haurua tuatahi o tērā tau, he iti iho ā tēnei tau hokonga hua pōwhā mā tōna 50%, ā, kua piki ngā tukunga hua ora mā tōna 45%. E ai ki te taumaha o te ika i mua i

year-on-year adverse variance. The Kai Ora sales margin in the current year is better than Plan due to higher volumes, lower than Plan input costs, and mix of products.

Kōura earnings through Port Nicholson Fisheries (PNF) exceeded our Plan by \$1.7 million or 25% due to strong pricing and a favourable exchange rate, as well as lower operating costs. It is worth noting that direct exports to China from Australia, which were banned in October 2020, have yet to commence although product is still entering the market through grey channels - this ongoing dispute is benefitting PNF. The earnings achieved by PNF were in spite of the underperformance of the East Coast CRA3 fishery where nearly 50% of available Annual Catch Entitlement (ACE) was uncaught by the end of the 2023/24 fishing year. For the new fishing year commencing 1 April 2024 the TACC for CRA3 has been reduced by 20% and quota owners have agreed to shelve a further 10%, which Moana and PNF fully support—this is an example of kaitiakitanga in its purest form.

In combination with several vacancies and a continued focus on managing discretionary spend, the Group’s overheads are favourable to Plan by nearly \$0.4 million or 5%, and in total only slightly (2%) higher than the same period last year.

Sealord’s performance includes the first two months’ trading following its purchase of IFL. Excluding the net one-off, non-cash items of \$14.6 million (see below for further explanation of these) Sealord’s EBIT was \$20 million, which was \$2 million better than its Plan (which included two months contribution from IFL) and \$13 million better than same period last year. Net profit after tax (but excluding the net one-off items) was \$5.5 million, which was \$1.4 million better than Plan and \$6 million better than same period last year. Sealord’s deep sea fishing business (including IFL) is tracking ahead of Plan for the first six months and includes a notable contribution from the Ross Sea toothfish campaign. For the second year running, industry catch for squid has been low, which will impact the second half earnings although other initiatives are expected to offset this impact. Sealord’s Aquaculture business has been impacted by a flood event at the King Reef barramundi farms in December, and above-trend water temperatures at the Rowella salmon farming operation in northern Tasmania although operational improvements have mitigated most of the financial impact.



te poronga, ka nui te hekenga mai i tērā tau o te nui o te Pāua Tūwā i hokona, ā, hei reira marama ai te hekenga nui mai i tērā, e \$2.6 miriona te nui. He pai atu ngā taitapa tauhoko o te Kai Ora i te tau nei tēnā i te Mahere, nā runga i te nui o ngā haonga, te iti iho o ngā utu hanga i te Mahere, me te huinga hua.

He nui atu ngā moni utunga a Port Nicholson Fisheries (PNF) tēnā i te Mahere mā te \$1.7 miriona, e 25% rānei, nā te pai o ngā utu me te pai o te pāpātanga whakawhiti moni, me ngā utu mahi māmā hoki. Me aro hoki, kāore anō ia tīmata ngā tukunga atu i Ahitereiria ki Haina, i rāhuitia rā i te Oketopa 2020, ahakoa e taetae tonu atu ana ngā hua ki te mākete mā ngā hōngere kiwikiwi – he oranga te tohe roa nei mō PNF. I eke ngā moni utunga i a PNF ahakoa te koretake o te mahinga ika CRA3 ki Te Tairāwhiti, kihai rā tōna 50% o te Haonga Ika ā-Tai (HIT) i hāoa i te mutunga o te tau mahiika 2023/24. Te taha ki te tau mahiika hou i tīmata i te 1 o Aperira 2024, kua whakawhāititia te HTKW mō CRA3 mā te 20%, ā, kua whakaae ngā kaupurī rohenga kia whataina kia 10% atu anō, te tautokona rawatia nei e Moana me PNF—he tauira urutapu rawa tēnei o te kaitiakitanga.

I te taha o ētahi tūranga mahi wātea huhua me te aronga tonutanga i te whakamahī pai i te tahua noa, he pai atu ngā utu whakahaere o te Kāhui i te Mahere mā tōna \$0.4 miriona, 5% rānei, ā, hui katoa he nui paku noa atu (2%) i tā taua wā o tērā tau.

Kei ā Sealord putanga ko ngā mahi tauhokohoko i ngā marama e rua tuatahi i muri i te hokonga o IFL. Hāunga ngā te tapeke kotahi o ngā rawa ehara nei i te moni, he \$14.6 miriona te nui (titiro ki raro nei mō te whakamārama o ēnei), e \$20 miriona tā Sealord UMHT, he pai atu i tāna Mahere mā te \$2 miriona (tae atu ki ngā moni o ngā marama e rua mai i IFL), ā, he pai ake i tā taua wā o tērā tau mā te \$13 miriona. Ko te huanga katoa i muri i te tāke (engari kua ko ngā rawa wā-kotahi katoa) ko te \$5.5 miriona, he pai ake i te Mahere mā te \$1.4 miriona, ā, he pai ake i tā taua wā o tērā tau mā te \$6 miriona. Kei mua i te Mahere e haere ana tā Sealord pakihī ika noho kōpua (me te IFL hoki) mō ngā marama e ono tuatahi, ā, kei roto ko te tukunga nui nā te haerenga ikaree ki te Whanga a Rohi. Kua rua tau te haonga wheketere a te rāngai e iti ana, me te aha ka pāngia kinotia ngā moni utunga mō te haurua tuarua, heoi e whakaarohia ana ka whakamāmātia taua āhuatanga e ētahi atu kaupapa. Kua pāngia te pakihī Ahumoana a Sealord e te waiPUKE ki ngā pāmu hāpukurāwaho o King Reef i te Tiheima, me te wai e mahana ake ana i te taurite ki te pāmu hāmana o Rowella ki te raki o Tāhīmānia. Heoi anō kua whakamāmātia te nuinga o te pānga ā-pūtea e ngā whakapaitanga o ngā mahi.



People and Culture

As part of the Sanford transaction, a critical focus in the first half of this year has been to support the integration of new work whānau into Moana's Ika operation at Mount Wellington. Through this period, our people have shown resilience, and adapted to the significant change across operations, with the introduction of a new night shift operation and the ongoing enhancement of processes, systems and employee services.

Through the current reporting period to March 2024, our overall employee numbers have reached 350. We continue our journey of learning and growth, capturing our values in new ways of working and embedding robust people practices across the Group.

We turn our focus to the opening of the Wellington kaimoana hub later this year, and taking lessons learnt from the Sanford agreement to inform the consolidation process, which will see a considerable site and operational change for our Wellington-based kaimahi, one of which will have many benefits into the future.

With over 50 ethnicities now employed across the business, Moana will have a lot to gain from the diversity of voices and cultures. We also continue to support engagement activities with our shareholders and iwi stakeholders to keep them apprised of the various work opportunities within their rohe and our business.

Māori representation at Moana remain at steady levels, with a slight company-wide dip by 4% to 30% compared to the previous reporting period. Moana gender representation has seen an increase in roles held by women by 3% from September 2023 to 46%. This is heartening for the seafood sector, where traditionally, it has been male-dominated.

Our Learn@Moana learning and development programme continues to stay the course with 200 training engagements to date during the reporting period. That's a total of 209 training hours and 28 sessions run. We continue to seek improvement on delivery, with Learn@Moana evolving to include managers' individual observations and feedback for additional learning opportunities for their teams.

The range of training modules have included subject matter on conflict resolution, effective writing skills, email etiquette, and how to incorporate teamwork and differing social styles in the workplace. We are continuing with workplace respect for all new staff and recently completed session number 50. One of the new courses available through Learn@Moana was developed for people managers to strengthen communications within their teams, providing a best practice approach and people management toolkit.

Te Tangata, te Ahurea

I roto i te tauhokonga a Sanford, ko tētahi aronga matua i te haurua tuatahi o te tau ko te tautoko i te urunga mai o ngā whanaunga mahi hou ki te mahinga Ika a Moana ki Maungarei. I te roanga o taua wā, kua mau te manawaroa o ē mātou tāngata, kua urutau hoki ki ngā panonitanga nui huri noa i ngā mahi, pēnei me te whakaurunga o ngā mahi pō hou, me te whakapaitanga tonutanga o ngā hātepe, ngā pūnaha me ngā ratonga kaimahi.

Mai i te wā pūrongo nei ki te Maehe 2024, kua eke te tataou o ē mātou kaimahi katoa ki te 350. E whai tonu ana mātou i te mātauranga me te tupuranga, e mau ai ē mātou uara i ngā huarahi mahi hou, me te whakaunga o ngā mahi papai ki te tangata huri noa i te Kāhui.

Ka tahuri te titiro ki te whakatūwheratanga o te pokapū kaimoana ki Te Whanganui-a-Tara ā muri nei, me te whakamaui i te iro a te whakaaetanga Sanford hei whāngai i te hātepe whakaunga. Hei reira kaha rerekē ai ngā wāhi me ngā mahi mō ē mātou kaimahi kei Te Whanganui-a-Tara, koinei tētahi o ngā painga huhua mō tua o te pae.

Nuku atu i te 50 ngā momo iwi e mahi ana huri noa i te pakihī, ā, ka nui te painga ki a Moana i te huhua o ngā reo me ngā ahurea. Waihoki e tautoko tonu ana mātou i ngā mahi huihui ki ē mātou kaupurihe, iwi whaipānga hoki kia mātau tonu ai rātou ki ngā āheinga mahi huhua i roto i ē rātou rohe, me tā mātou pakihī.

E rite tonu ana te whakakanohitanga o te iwi Māori ki Moana, he iti noa te hekenga i te kamupene katoa me te 4% ki te 30%, i te taha o te wā pūrongo o mua. Te taha ki te ira o te tangata i Moana, kua nui atu ngā tūranga e tū ai te hunga wahine mā te 3% mai anō i te Hepetema 2023 ki te 46%. He koanga ngākau tēnei mō te rāngai kaimoana i nui ai ko te hunga tāne i roto i ngā tau.

E mārō tonu ana te haere o tā mātou hōtaka ako, hōtaka whanaketanga, arā o Learn@Moana, e 200 ngā wānanga ako i roto i te wā pūrongo. Ko te tapeke ko te 209 hōora ako, ā, e 28 ngā wānanga i whakahaeretia. E kimi tonu ana mātou i ngā mahi hei whakapai mā mātou, e whanake ai a Learn@Moana kia whai wāhi ai ngā kitenga ngā whakahokinga kōrero hoki a ngā kaiwhakahaere, kia nui atu ai ngā āheinga ako mō ē rātou tira.

Kua whai wāhi ki ngā wāhanga ako ko ngā kaupapa pēnei i te whakataunga tohenga, ngā pūkenga tuhituhi whaitake, te kawa o te imēra, me te whakauru hoki i te mahi tahi me ngā taera tangata huhua ki te wāhi mahi. E hora tonu ana te whakaute wāhi mahi mō ngā kaimahi hou katoa, ā, ināia tata nei i mutu ai te wānanga 50. He mea whakawhanake tētahi o ngā kōhi hou kei roto o Learn@Moana mō ngā kaiwhakahaere tangata hei whakapakari i te whakawhitanga kōrero i waenga i ē rātou tira, e hora ai ngā mahi papai, te kete whakahaere tangata hoki.

Feedback on courses include:

"I have used many of the things I have learnt with my own family, especially about communication and listening" - Process worker

"Understanding anger can be caused by something like being scared, worried or afraid makes me think more about how we can help people in that situation" - Process worker

"I have learnt so much through these trainings, stuff that is useful to know about like cyberbullying, especially if you have kids" - Farm worker

Our inaugural Associate Director Programme launched in 2022 with two recipients completing the 24-month board management development programme in April. This programme is dedicated to investing in future Māori governance talent, and the long-term growth and prosperity of the Māori seafood sector, Māori economy and Aotearoa. Due to its success, Moana will expand the programme in 2024, providing further opportunities to grow and support emerging Māori expertise, and fostering governance capabilities in tomorrow's boardrooms.

I rewā tā mātou Hōtaka Hoa Tumu tuatahi i te tau 2022, tokorua ngā kaiwhiwhi i mahi i te hōtaka whanake whakahaereanga poari i te Aperira, e 24 marama te roa. Ka whai te hōtaka nei ki te whakapakari i ngā mema poari Māori mō muri nei, tae atu ki te tupuranga me te tōnuitanga rorua o te rāngai kaimoana Māori, te āhanga Māori me Aotearoa. Nā runga i tōna angitu, ka whakawhānui a Moana i te hōtaka i te tau 2024, kia whai āheinga nui kē ki te whakatupu, ki te tautoko hoki i ngā mātanga Māori e ara ake ana, me te akiaki hoki i te āheinga whakahaere ki ngā rūma poari o āpōpō.

"The directorship programme provided the opportunity to fully engage in the intricacies of the boardroom and invaluable firsthand exposure to the complexities of the business, the industry, and the wider operating environment. I've had the privilege of being amongst some of the most accomplished directors and industry leaders, whose wealth of expertise and knowledge has made a lasting impression. Observation and listening skills have been pivotal in understanding when and how to contribute more effectively. As a result, my confidence in participating in boardroom discussions has grown. I have a greater appreciation of the immense value that diversity brings to the table. I've learned how to step back from the detail and consider the big picture from different perspectives. It has also helped me to refine the type of leader I aspire to be and the contributions I aim to make in my career and for my iwi in the future."
-Linda Grave, 2022 Associate Director

"Nā te hōtaka tumu i whai wāhi ai ki te tino ū ki te hī me te hā o te rūma poari, me te kitenga ā-kanohi whakahirahira i ngā taipitopito o te pakihī, te ūmanga, me te taiao mahi whānui tonu. Nōku te whiwhi ki te noho i waenga i ētahi o ngā tumu tautōhito me ngā kaiārahi o te ūmanga, i aweawe roa ai ahau i te tohungatanga nui me te mātauranga hoki. He mea nui ngā pūkenga mātakitaki, pūkenga whakarongo hoki kia mārama ai hei āhea, ā, pēhea pai ake ai te tautoko. Me te aha, kua māia haere au ki te uru ki ngā kōrerorero o te rūma poari. He nui atu taku māramatanga ki te uara nui rawa o te kanorautanga. Nāna hoki i āwhina ki te āta whakatakoto i te momo kaiārahi e wawata ai ahau, me ngā kurakura hei tuku māku i te roanga o āku mahi mō tōku iwi, ā haere ake nei."
-Nā Linda Grave, 2022 Hoa Tumu

"For anyone considering a directorship at Moana, my advice is to research the current board's capability and capacity and identify the value-add perspective and expertise that you would bring to the table. It is important that the board identifies existing and emerging knowledge, skills and expertise gaps. We should always strive to understand and reflect, if we are to fully represent, our diverse owner-shareholders base, their shared vision and aspirations."
-Ngarimu Parata, 2022 Associate Director

"Ko taku kupu akiaki ki te hunga e whakaaro ana ki te tū hei tumu o Moana, me rangahau te āheinga me te raukaha o te poari o nāiane, ka tautuhi ai i ngā mea hei koha māku, i ngā tohungatanga ōu hei kawē ake. He mea nui kia tautuhi te poari i ngā mātauranga o nāiane me muri nei, ngā pūkenga me ngā āputa o te mōhio. Me rite tonu te whai i te māramatanga, i te whakaaro nui hoki me ka hiahia tātou ki te whakakanohi i ē tātou kaupurihe tokorahi, i tō rātou wawata tahi, me ē rātou wawata."
-Nā Ngarimu Parata, 2022 Hoa Tumu

Moana continues its investment in rangatahi through two scholarship programmes aimed at individuals interested in entering or further developing their career in the Māori seafood sector. Current Moana New Zealand employee Willie Parata (Ngāi Tahu) is scheduled to commence a six-month internship programme at Nissui, a global seafood company based in Tokyo, Japan, in July 2024. We have also appointed two recipients for the Te Pae Tawhiti scholarship: Ripēka Raihania (Ngāi Tāmanuhiri, Ngāti Apakura, and Ngāpuhi) and Kahui Papuni-Iles (Ngāti Porou). The scholarship is designed for Māori who have a desire to contribute to the enhancement of the Māori kaimoana industry.

E whāngai tonu ana a Moana i te hunga rangatahi mā ngā hōtaka karahipi e rua mō te hunga kaingākau ki uru, ki te koke rānei i roto i ngā mahi i te rāngai kaimoana Māori. E takatū ana te kaimahi a Moana New Zealand o te wā nei, a Willie Parata (Ngāi Tahu) ki te tīmata i tētahi hōtaka tauria, e ono marama te roa, ki Nissui, he kamupene kaimoana ā-ao kei Tokio, Hāpani, hei te Hurae 2024. Kua kopou hoki mātou i ētahi kaiwhiwhi tokorahi o te karahipi Te Pae Tawhiti: ko Ripēka Raihania (Ngāi Tāmanuhiri, Ngāti Apakura, me Ngāpuhi) rāua ko Kahui Papuni-Iles (Ngāti Porou). He mea hoahoa te karahipi mō ngā uri Māori e hiahia ana ki te tautoko i te whakapaitanga o te rāngai kaimoana Māori.



Health and Safety

Health and safety does not stand alone, but is integrated in every aspect of our business. At Moana New Zealand, we nurture an environment that contributes to that goal by encouraging our staff to be engaged in health and safety matters and proactive reporting on what we can do better, what we can change or how we can improve on outcomes. Not dissimilar to our fellow business units, it’s all about delivering the right outcomes for our people to succeed and excel in their workplace.

Our half year result for reports exceeded 900 events, and of those, 86% were lead indicators. Lead indicators assist our business in anticipating future health and safety events, and identifying opportunities for improvement. Of the 900+ events reported, approximately 770 observations were ‘great catches’ where we were able to measure what good looked like, identified an improvement or potential for improvement. Ultimately, it’s not just about the numbers—it’s about the work our people do every day for themselves and each other so they can go home well and safe to their whānau and loved ones.

Wellbeing

Supporting engagement and wellbeing of our people is pivotal to our success. We have continued the Hikoi ki te Ora programme with kaupapa that our kaimahi enjoy throughout the year—this includes the celebration of language and cultural weeks, Pink Shirt Day (NZ’s annual anti-bullying campaign) and Mental Health Awareness Week. We also support various charities such as the Starship Foundation, Auckland’s Childrens Hospital charitable organisation, where our kaimahi raised over \$2,500 earlier this calendar year, that supports tamariki and their whānau in their time of need.

In 2024, we introduced Hikoi ki te Ora’s newest kaupapa: the Ka Pai Club. The Ka Pai Club is an initiative that originated from Unsung Heroes, the popular December programme where staff anonymously nominated colleagues for their good deeds in the office and beyond. This kaupapa has always been a popular

Haumarutanga me te Hauora

Kāore e noho taratahi te hauora me te haumarutanga, engari kē ia kua whiria tahitia ki ngā āhuatanga katoa o tā mātou pakihī. I Moana New Zealand, poipoi ai mātou i tētahi taiao e tautoko ana i taua whāinga mā te akiaki i ā mātou kaimahi ki te ū ki ngā kaupapa o te haumarutanga me te hauora, kia kakama hoki ki te pūrongo i ngā mea e taea ana e tātou te whakapai ake, te whakarerekē hoki, me te whakapai hoki i ngā hua. Kāore e rerekē i ā mātou hoa wāhanga mahi, ko te mea nui ko te tuku i ngā putanga e tika ana kia eke panuku ai, kia eke hohoro ai ō mātou tāngata i ō rātou wāhi mahi.

Ko te tatau mō te haurua tau kei tua o te 900 kitenga, ā, e 86% o ērā he tohu matapae. Ka āwhina ngā tohu matapae i tā mātou pakihī ki te matapae i ngā kitenga hauora me te haumarutanga o muri nei, me te tautuhi āheinga whakapikinga hoki. O roto i ngā kitenga e 900+ i pūrongoia, ko tōna 770 kitenga he ‘kitenga pai’ i taea ai e mātou te ine te āhua o te pai, me te tautuhi hoki i tētahi whakapaitanga rānei, te āheinga ki te whakapai rānei. I te tōnga o te rā, ehara i te mea he nama noa iho—ko te mahi kē e mahi ai ō mātou tāngata i ia rā mā rātou anō, mā rātou katoa kia hoki ora ai, kia hoki pai ai ki ō rātou whānau, ki ō rātou huānga.

Hauora

Ko te pū o te angitu ko te tautoko i te ū me te hauora o ō mātou tāngata. E haere tonu ana te hōtaka Hikoi ki te Ora me ētahi kaupapa mā ā mātou kaimahi i te roanga o te tau—ko ētahi ko te whakanuitanga o ngā wiki reo me ngā wiki ahurea, te Rā Hāte Māwhero (tō Aotearoa kaupapa ā-tau whakakore whakawetitanga) me te Wiki Aro ki te Oranga Hinengaro. Ka tautoko hoki matou i ētahi kaupapa aroha pēnei me te Starship Foundation, te rōpū aroha o te hōhipera tamariki o Tāmaki Makaurau, i nui atu ai i te \$2,500 i kohia e ō mātou kaimahi i te upoko o te tau nei, hei tautoko i ngā tamariki me ō rātou whānau i te wā o te taumahatanga.

I te tau 2024, i whakarewa mātou i te kaupapa hou rawa o Hikoi ki te Ora: ko te Ka Pai Club. Ko te Ka Pai Club tētahi kaupapa i takea mai i Unsung Heroes, te kaupapa i paitia nuitia i te Tihema i tautapaina matapatutia ngā hoamahi mō ā rātou mahi pai i te tari, i tua kē hoki.

initiative so we decided to make it year-round. Kaimahi can be nominated for any number of reasons: helping out at work, going above and beyond in the community or in their department, or taking the time to say something nice to a colleague. Kaimahi have been actively engaged in this initiative, with our first two Ka Pai Club recipients being recognised by their colleagues in Wellington and the Chatham Islands.

In looking after our people directly we are very proud of the health insurance offered, annual health checks and the wellbeing support platform ‘Anchor Me’ provided by Ignite Aotearoa. Ignite is an online platform that offers wellbeing support with a range of providers, including psychologists, counsellors, coaches, mentors and more along with access to wellbeing tools that allow mood tracking and creating a personalised wellbeing plan through their online dashboard to suit their needs, allowing them to use the online resources at their own pace and time.

Our Operations

Ika

This season, following our takeover of Sanford’s North Island inshore business, was always going to present logistical and operational challenges as we adapt to doubling our volume for the Inshore Team across the entire supply chain and markets.

The first six months has certainly delivered on that with a five-month delayed handover to our fishers of the two ex-Sanford trawlers due to maritime requirements, and transition of Sanford processing staff requiring continuous discussions and decisions to ensure business continuity, which has equally provided new learnings for the team that will benefit us moving forward.

Overall, lower harvest volumes due to these delays has contributed to only achieving 94% of Plan sales volumes although Ika operating earnings are only 4% behind the first half Plan.

FOB sales revenue for the first six months was \$51 million (5,878mt green weight equivalent), compared to \$34 million (3,830mt green weight equivalent) for the same period last year, highlighting the increased volume throughputs.

Demand is under pressure due to current economic conditions. Despite this, our domestic market channels continue to show their resilience making up 60% of total green weight sales volumes, and while Australian customers have reacted positively to the additional volumes available, the USA uptake of additional volumes has been slower than planned. Working with current customers and identifying new ones is keeping our Moana sales team busy.

Development of the new kaimoana hub in Porirua, Wellington, is gathering momentum and is expected to be operational by the end of this financial year. This site consolidates our Wellington based Ika and Pāua Tūwā businesses as well as Kōura in collaboration with our Port Nicholson Fisheries partner. This will provide opportunities for more integrated operating efficiencies across the businesses.

Over the course of the next six months, we will focus on consistently delivering on weekly forecast catch volumes, continue to improve production and operational efficiencies across our supply chain and better understand customer and market requirements to support delivery of our full year Plan.

Pāua Tūwā

Due to lower canned demand, harvesting was slower for the first half of the year, which resulted in total 260mt harvest volume or 91% of Plan.

Winter is historically a more difficult period for diving due to inconsistent weather conditions, so the next six months will be challenging. However, with market demand slowing for canned production new targets have been set to maximise live export volumes. This has required the harvesting team to focus harvesting in key areas where increased live quality product can be sourced, with plans to increase swimming capacity and team capability also being implemented to support delivery of the full year Plan.

Mai anō te kaupapa nei e paitia nuitia ana, me te aha ka i whakatau mātou me haere mō te roa o te tau. He huhua ngā take e tautapaina ai ngā kaimahi: te āwhina ki te mahi, te whakapau i te kaha ki te hapori, ki te wāhanga mahi rānei, te noho rānei ki te kōrero i te kōrero pai ki tētahi hoamahi. Kua tino ū ngā kaimahi ki te kaupapa nei, ā, i mihia ngā kaiwhiwhi Ka Pai Club tokorua tuatahi e ā rātou hoamahi ki Te Whanganui-a-Tara me te Rēkohu.

I roto i ngā mahi manaaki i ō mātou tāngata, e whakahihī ana mātou i te inihua hauora i takoto, ngā mātaitanga hauora a-tau, me te kaupapa tautoko hauora nei, ko ‘Anchor Me’ nā Ignite Aotearoa. Ko Ignite tētahi kaupapa ā-ipurangi hei tautoko i te hauora mā ngā kaituku ratonga huhua, pēnei i ngā kaimātai hauora hinengaro, ngā kaiwhakamahereora, ngā iho pūmanawa, me ētahi atu. Ā, tae atu ki te whāi wāhi ki ētahi taputapu hauora hei aronui ki ngā kare ā-roto, me te hanga hoki i tētahi mahere hauora mō te tāngata tonu mā runga i te papatohu ipurangi e ai ki ō rātou ake hiahia, kia pai ai te whakamahī i ngā rauemi ipurangi e ai ki tā rātou e pai ai.

Ā mātou mahi

Ika

I muri i te whiwhinga ki tā Sanford pakihī o uta ki Te Ika Tapu a Māui, ka tākotokoto ngā wero ā-whakaritenga, wero ā-mahinga hoki nō mātou ka tahuri ki te tārua i te rahi o te haonga mō te Tira o-Uta huri noa i te rārangi whakarato hua katoa, me ngā māketete hoki.

Kua tino pērā i ngā marama e ono tuatahi, i kumea roatia ai te tukunga ki ō mātou kaihiika o ngā pūhoro e rua nō Sanford nā runga i ngā herenga rāngai taimoana, me te whakawhitanga o ngā kaimahi a Sanford, me te aha ka rite tonu ngā kōrerorero me ngā whakatau kia haere tonu ai ngā mahi. Me te aha kua hua he akoranga hou mā te tira hei painga mō mātou ā muri nei.

Hui katoa, kua eke te 94% noa iho o te rahinga haonga o te Mahere nā ngā haonga iti kē i runga i aua kumenga roatanga, ahakoa kei muri ngā moni utunga mahinga Ika i te Mahere haurua tuatahi mā te 4%.

E \$51 miriona te moni puta tauhoko NtK mō ngā marama e ono tuatahi (5,878mt i mua i te poronga), i te taha o te \$34 miriona (3,830mt i mua i te poronga) mō taua wā o tērā tau, e tohua ai te whakawhānuitanga o te ika e haere ana i te pūnaha.

E taumaha ana te hiahoko i runga i ngā ritenga ōhanga o te wā. Ahakoa rā, e manawaroa tonu ana ā mātou hōngere māketete tarāwhare, e eke ai te 60% o ngā rahinga katoa i hokona, ā, ahakoa e tahuri mai ana ngā kiritaki i Ahitereiria ki te nui kē atu o te kaimoana e wātea ana, e māngaingai ana te hokonga o ngā kaimoana nui atu tēnā i tā mātou i mahere ai. E pukumahi tonu ana te tira tauhoko o Moana i te mahi tahi ki ngā kiritaki o nāiane, me te kimi i ngā mea hou.

E mārō haere ana te whanaketanga o te pokapū kaimoana hou ki Porirua, Te Whanganui-a-Tara, ā, e matapaetia ana a timata āna mahi hei te mutunga o te tau pūtea nei. Hei reira kotahi ai ā mātou pakihī Ika, pakihī Pāua Tūwā ki Te Whanganui-a-Tara, me te Kōura hoki i te taha o tā mātou hoapakihī, o Port Nicholson Fisheries. Hei reira whāi āheinga ai mātou ki te whiriwhiri tahi i ngā māiatanga mahi puta noa i ngā pakihī.

I roto i ngā marama e ono kei mua i te aroaro, ka tahuri mātou i te haohao tonu i ngā haonga ā-wiki e matapaetia ana, me te whakapai tonu atu i te whakaputanga hua, me ngā māiatanga o te mahi i te roanga o te rārangi tuku rawa. Ā, me te pai kē hoki o te māramatanga ki ngā hiahia o te kiritaki me te māketete hei tautoko i te ekena o tā mātou Mahere mō te tau katoa.

Pāua Tūwā

Nā runga i te hiahoko iti ki te hua pōwhā, he pōturi iho te hao i te haurua tuatahi o te tau, me te aha e 260mt te tapeke haonga, arā e 91% o te Mahere.

I roto i ngā tau, ko te hōtoke te wā uaua mō te rukukai, he hārakiraki nō te huarere, nō reira ka uaua ngā marama e ono e tū nei. Heoi anō, kua whakatakatoria he whāinga hou, he iti nō te hiahoko o te māketete ki ngā hua pōwhā, ā, ka whakawhānuitia ngā hua ora. Nā konei i mate ai te tira haonga ki te arotahi ki ētahi wāhi e nui atu ai ngā hua ora tuawhiti, me te whakatinana haere hoki i te whakaaro ki te whakawhānui i te raukaha kairuku me te āheinga o te tira hei tautoko i te whakatutukitanga o te Mahere mō te tau katoa.

Canned volumes did not meet Plan for 2024 Chinese New Year sales due to the combination of economic circumstances in two key markets and the increased availability of cheaper Chinese canned abalone. Hong Kong-based Dah Chong Hong, a key customer with over 40 years standing, closed their entire retail operation and ceased buying retail packed products. A second customer has closed half of their original 25 stores. The poor state of local share markets, high inflation and high interest rates combined to see consumers reduce spending on luxury items in both Hong Kong and Singapore.

Pāua revenues were \$2 million behind Plan to the end of March. There is no sign of major improvement to year-end, so we have shifted our emphasis to Live and Individual Quick Frozen (IQF) which, by contrast, are doing well in China.

Live sales to China are ahead of Plan, and will continue to be so to year-end, as we transfer volume from canned markets to China Live. The wealthy in China have continued to spend, despite the economic circumstances and property crash, and we see this across all three live streams in the business: Pāua, Tio and Kōura.

Pricing for canned pāua had been below Plan, and we competed with Australian Live for a short period in December, as they tried to catch and offload large volumes to complete their fishing year. Live and IQF pricing have reverted to Plan since, but canned pricing remains difficult.

Kōura

Moana generates our Kōura earnings through our partnership with Port Nicholson Fisheries (PNF), a pan-lwi business solely focused on the Kōura supply chain and live exports to China.

Overall, the Kōura earnings for the first six months is 125% of Plan, which reflects the Moana share of PNF's higher than Plan net surplus (the other component of the return from PNF, being a quota return which is paid quarterly, was on Plan for this period).

PNF has continued to have a very strong year with selling prices higher than its Plan and last season. The very favourable to Plan USD cross rate and lower than Plan export freight cost per kg has also allowed PNF to realise a far higher than Plan margin per kg. Another key metric is the percentage of landings sold via export, which is also higher than both Plan and last year.

While most fishery management areas (FMAs) performed well, CRA3 (East Coast/Mahia) catch rates have continued to struggle with nearly 50% of the ACE available to PNF uncaught at 31 March season's end. Following a consultation process, from 1 April 2024 the TACC for CRA3 was cut by 20%, which industry increased to 30% by voluntarily shelving a further 10% to promote a faster recovery.

Tio

Tio earnings are on Plan for the first half of the year. The effects of the significant weather events in early 2023 continue to impact Tio given the 18-to-24-month life cycle for the rebuild of our farm biomass, which will continue through to 2025.

Ongoing efforts to rebuild farm inventory remains our top priority, which includes the following:

- Increasing geographical spread and balance within farming operations through leveraging contract grower relationships, and developing juvenile capacity and capability in Coromandel, Houhora and Orongo Bay to reduce risk.
- Continuing to grow our wild supply volume with independent wild supply growers, which is a key component of our risk mitigation strategy that will help bridge the volume gap while we rebuild our on-farm, biological, single-seed volume.

The change last year to rebalance the business by moving our Coromandel facility to a live only model and moving all half-shell processing to Wiri is delivering greater efficiencies and embedded well.

Kirikiritātangi, the new hatchery in Nelson, continues to focus on improving reliability of our all-season oyster. We have been successful in securing government funding through MPI's Māori

Kāore i eke te Mahere o ngā haonga i pōwhātia mō te Tau Hou o Haina 2024 nā runga i te āhuatanga o hānga kei runga i ētahi māketi nui e rua, me te horanga nui kē o te pāua pōwhā o Haina he māmā atu tōna utu. I kati a Dah Chong Hong, he kiritaki nui i Hong Kong kua roa atu i te 40 tau e piri mai ana, i āna mahi tauhokohoko katoa tokitoki, ā, i mutu tōna hoko i ngā hua pūhera tauhoko. Kua kati hoki tētahi atu kiritaki i te haurua o āna toa taketake e 25. Nā te koretake o ngā māketi tarāwhare, te kaha o te pikinga utu me ngā huamoni nunui i whakawhāiti ai ngā kiritaki i te hokonga o ngā rawa rangatira ki Hong Kong, ki Hingapoa hoki.

Kei muri ngā moni puta a te pāua i te Mahere mā te \$2 miriona i te mutunga o te Maehe. Kāore i te kitea he tohu o te pikinga pai mō te mutunga o te tau, nā reira mātou i tahuri ai ki te hua Ora, Pātio Takitahi Hohoro (PTH) hoki te hokonga paitia nei ki Haina.

Kei mua ngā hokonga hua ora ki Haina i te Mahere, ā, ka pērā tae atu ki te mutunga o te tau, nō mātou ka tahuri i ngā hua pōwhā ki ngā Hua Ora ki Haina. E hokohoko tonu ana te hunga whairawa i Haina ahakoa te āhua o te o hānga, te auheke hoki o te uara whenua, ā, e kitea ana tēnei i ngā wāhanga e toru o te hua ora: Pāua, Tio, Kōura hoki.

I raro ngā utu mō te pāua pōwhā i te Mahere, ā, he poto te tauwhāinga ki te Hua Ora o Ahitereiria i te Tihema, nō rātou i ngana ki te hao me te hoko atu i ngā haonga nui hei whakautu i te tau mahiika o reira. Mai i taua wā, kua rite anō ngā utu Hua Ora, utu PTH hoki ki te Mahere, engari e taumaha tonu ana ngā utu hua pōwhā.

Kōura

Mahi ai a Moana i ā mātou moni utunga Kōura mā te hoanga ki a Port Nicholson Fisheries (PNT), he pakihi nā ngā iwi katoa e arotahi ana ki te rārangi mahi Kōura anake, me ngā tukunga hua ora ki Haina.

Hui katoa, ko ngā moni utunga Kōura mō ngā marama e ono tuatahi ko te 125% o te Mahere, he tohu o tā Moana wāhanga o te tuhene a PNF, he nui atu i te Mahere (koinei tētahi atu wāhanga o te moni utu mai i PNF, ko te rohenga e utua ā-kaupēkatia, ā, he rite ki te Mahere mō taua wā).

He tau tōnui te tau mō PNF, he nui atu nō ngā utu tauhoko i tāna Mahere, i ā tērā tau hoki. He tino pai rawa te whakawhitianga o te USD e ai ki te Mahere, ā, he iti iho i te Mahere te utu mō te tuku i ia kirokerēme hua, me te aha kua nui noa atu te taiapa utu a PNF tēnā i te Mahere mō ia kirokerēme hua. Ko tētahi atu inenga nui ko te orautanga o ngā hinga i hokonga ki tāwāhi, he nui atu i tā te Mahere, i tā tērā tau anō hoki.

Ahakoa he pai ngā mahi i te nuinga o ngā āpure whakahaere mahinga ika (AWMI), e uaua ana ngā haonga ki CRA3 (Tairāwhiti/Māhia), kiāhi i haōā tōna 50% o te HIT e taea ana e te PNF i te 31 o Maehe, te mutunga o te tau. I muri i te hātepe akoako, ka poroa te HTKW mō CRA3 mā te 20% i te 1 o Aperira 2024, ā, i whakapikitia tērā e te rāngai ki te 30% mā te whata ā-tūao i te 10% kia tere ake ai te hokinga mai o te mauri.

Tio

E eke ana te Mahere i ngā moni utunga Tio mō te haurua tuatahi o te tau. E pāngia tonutia ana te Tio e ngā huarere kikino i te tōmuatanga o te tau 2023, nā runga i te oranga o ngā hua i runga i ā mātou pāmu, arā he 18-24 marama, ā, ka haere tonu i te roanga o te tau 2025.

Ko tā mātou aronga nui ko ngā mahi hei whakawhānui anō i ngā taputapu pāmu, ko ētahi ko ēnei:

- Ko te whakawhānui i te horanga, i te tairitenga hoki o ngā mahi pāmu mā te tōtō i ngā whakahoanga kaiwhakatupu whai kirimana, me te whakawhanake i te āheinga me te raukaha pūhouhou ki Te Tara-o-te-Ika, ki Houhora me te Whanga o Ōrongo hei whakawhāiti i te tūraru.
- Ko te whakawhānui tonu i te mahinga tio tūwā i te taha o ngā kaiwhakatupu tūhāhā i te tio tūwā, he wāhanga nui o tā mātou rautaki whakamāmā tūraru hei āwhina ki te whakakī i te āputa rā, nō mātou ka whakawhānui anō i ngā hua kākano-kotahi, hua koiora i runga pāmu.

E māia ake ana ngā āhuatanga i runga i te panonitanga i tērā tau hei whakatikatika i te pakihi mā te tahuri i te whare ki Te Tara-o-te-Ika ki te taurira o te hua ora anake, me te whakanuku i ngā mahi anga-tahi ki Wiri, ā, kua tino ū ēnei.

Agribusiness division and will commence a three-year program to develop internal capability to use tetraploid germplasm. This is the “gold standard” for production of triploid oysters. We have engaged with an American-based consulting company to transfer this technology and build our internal capability.

This year’s selective breeding programme will include resilience to low salinity as part of the selection criteria for our brood stock. This will be commercially available to breed in two years.

Tio revenues were ahead of Plan by 8% at the mid-year mark, however our market mix was significantly different to Plan. We have sold more product to domestic chilled customers to capitalise on high pricing and margins, and shortened supply to our frozen export markets to do so. The focus on chilled must always be with a view to balance the volume and grade mix of frozen stock, so the pattern will shift as we accumulate frozen stock in the right balance. However, while harvest is limited the best approach is to maximise margins from that short supply.

Local chilled sales are up 51% on Plan, while export frozen sales are (21%) below Plan for the first half of the current financial year.

China live supply is slightly behind Plan but expected to recover into the northern hemisphere spring and summer later in our financial year. Chinese New Year sales were strong, but demand has softened slightly since, after our price increase and with French and Irish supply hitting their seasonal peaks.

Pāua Kahurangi

Pāua Kahurangi is slightly ahead of Plan, driven by slightly higher than Plan sales volume, and lower operating costs.

Water temperatures on the Ruakākā farm were not excessively high during the summer season with the cooling system able to maintain optimal temperatures with mortalities on-farm less than in previous years. Favourable water temperatures also contributed to a lower than Plan electricity cost.

Live for export continues to be a focus for this product, with strong demand in China for live Pāua Kahurangi for live seafood restaurants. Consistent with our Plan, we were able to increase export pricing in the New Year.

While domestic frozen sales volumes are behind Plan this is a good outcome because the ‘runt’ stock that was frozen or minced previously has reduced in quantity, meaning more stock is able to be sold live at higher pricing.

Kei te arotahi tonu te paonga hou ki Whakatū, a Kirikiritātangi, ki te whakakoropū i te tio tau-katoa. I whaihua tā mātou whai i te pūtea kāwanatanga mā tā te Manatū Ahu Matua wāhanga Pakihi Ahuwhenua Māori, ā, ka tīmata te hōtaka toru-tau hei whakapakari i te āheinga ki te whakamahi i te rawa ā-ira iratorutanga. Koinei te “pae pounamu” mō te whakaputanga tio iratoru. Kua mahi tahi mātou ki tētahi kamupene mātanga kei Amerika hei whakawhiti i te hangarau nei, hei whakapakari anō hoki i a mātou.

Kei roto i te hōtaka tipako tāuri ko te pakari ki te iti o te tote i te wai hei wāhanga o ngā paearu tipakonga mō ā mātou hua tāmoenga. Hei te rua tau wātea ā-arumoni ai mō te tāmoenga.

I mua ngā moni puta i te Mahere mā te 8% i te weherua o te tau, heoi he rerekē rawā ngā momo hua tēnā i te Mahere. He nui atu ngā hua mātāotao i hokonga e mātou ki ngā kiritaki tarāwhare kia taka mai ai ngā pāinga o ngā utu nui me ngā taitapa nui, ā, e taea ai tērā kua whakawhāititia ngā hua mātāo ki ngā māketi tāwāhi. Me mau te aronga o te hua mātāo ki te whakatairitenga o te nui me te tuawhiti o ngā hua pātio, me te aha ka rerekē haere te taurira i te pūkaitanga mai o ngā hua pātio kia tika ai te nui o tēnā, o tēnā. Heoi anō, i te whāiti o te haonga, ko te mahi pai he whakawhānui i ngā taitapa i taua haonga iti.

Kei runga ake ngā hokonga hua mātāo tarāwhare i te Mahere, ā, kei raro ngā hokonga hua pātio ki tāwāhi i te Mahere mā te 21% mō te haurua tuatahi o te tau pūtea nei.

Kei muri paku iho i te Mahere te tukunga hua ora ki Haina engari e whakaarohia ana a piki anō ā te koanga me te raumati o te taha raki o te ao i te tōmuritanga o tō tātou tau pūtea. He nui ngā hokonga i te Tau Hou o Haina, engari kua iti haere te hiahoko, i muri i te pikinga o ā mātou utu, me te ekenga o ngā hua o Wiwi me Airangi ki ngā taumata o te tau.

Pāua Kahurangi

Kei mua paku atu i te Mahere te Pāua Kahurangi, nā runga i ngā hokonga o runga paku atu i te Mahere, me te iti iho o ngā utu mahi.

Kāore i wera rawa te wai ki te pāmu, i Ruakākā, i te raumati, ā, i taea e te pūnaha whakamātāo te whakaū ngā pāmahana papai, me te aha ka iti iho ngā tāmatematenga tēnā i ētahi atu tau. Nā ngā pāmahana papai o te wai i heke ai te utu hiko ki raro iho i te Mahere.

E arongia nuitia tonu ana ngā hua ora hei tuku ki tāwāhi mō te rawa nei, he kaha te hiahoko i Haina ki te Pāua Kahurangi ora mō ngā whare kaimoana ora. Pērā anō i tā mātou Mahere, i taea e mātou ngā utu o ngā hua ki rāwāhi te whakawhānui i te Tau Hou.

Ahakoa kei muri i te Mahere ngā hokonga tarāwhare o ngā hua pātio, he putanga pai tēnei, he iti haere nō ngā hua ‘tauwhena’ i whakapātioitia, i kōnatuhia rānei i mua, me te aha he nui atu ngā pāua e taea ana te hoko ora atu me ngā utu nui kē.





Kai Ora

Kai Ora revenues are 63% ahead of Plan to March 2024, with military meal revenues ahead of Plan and retail revenues slightly behind.

Prepack is the single largest contributor to the improved result due in part to timing of purchase orders, but also as a result of the reinstatement by the Australian Defence Force to re-introduce a multi-person ration pack with extra meals required for that unit. Multipack sales are ahead of Plan to March, but this is a timing anomaly, with their purchase orders taken earlier than usual to accommodate production of the multi-person ration pack.

Retail sales are behind Plan due to yet-to-be secured listings for the chilled range with Woolworths New Zealand supermarkets and the decision early in the year to withdraw from US sales via the Amazon platform as the associated advertising costs were high and profitability seemed exceedingly difficult to achieve. A decision was taken to fail fast and move on. However, non-Woolworths sales for Foodstuffs, Farro Fresh and Fresh Choice are ahead of Plan for those retailers, meaning that while a customer representing potentially 50% of revenue has been missing from sales, retail sales are only 17% behind Plan to March. We continue to engage with Woolworths to secure range review meetings.

Kai Ora

Kei mua ngā moni whiwhi i te Mahere ki te Maehe 2024 mā te 63%, kei mua ngā moni whiwhi ō taua i te Mahere, kei muri paku iho ngā moni whiwhi hokohoko.

Ko te wāhanga kotahi nui rawa o te tuhene ko te pūhera tōmua, nā runga i te wā o ngā tono hokonga, engari hoki nā te whakataua anō o te Ope Kātua o Ahitereiria ki te whakauru anō i tētahi pūhera ō takitini me ētahi kai e hiahia ana mā taua mea. Kei mua i te Mahere ki te Maehe te hokonga o te pūhera-rau, engari he whanokē te wā o te putanga o tēnei, me te tōmua hoki o tukunga o ngā tono hokonga kia pai ai te whakaputanga o te pūhera ō takitini.

Kei muri i te Mahere ngā hokonga tauhoko nā te korenga e ū o ngā iringa kōrero mā ngā hua mātao ki ngā toa hokomaha o Woolworths New Zealand, me te whakataua hoki i te tōmuatanga o te tau ki te puta mai i te tūāpapa o Amazon me āna hokonga ki Amerika, he nui rawa nō ngā utu whakatairanga, ā, ko te āhua nei he uaua rawa te ekenga ki te taumata. Kātahi ka whakatauria kia tere te hinga, ka koke ai. Heoi, kei mua i te Mahere ngā hokonga ehara i te Woolworths mā Foodstuffs, Farro Fresh me Fresh Choice i aua kai hoko, me te aha ahakoa te ngaromanga i ngā hokonga o tētahi kiritaki e noho hei 50% pea o ngā moni whiwhi, kei muri ngā hokonga tauhoko i te Mahere ki te Maehe mā te 17% noa iho. E kōrerorero tonu ana mātou ki a Woolworths kia whakaritea ai he huinga arotake hua.

Sealord Group Limited

Net Sales Revenue for the first six months of FY24 of \$252 million was \$9 million below Plan but \$41 million above last year. Sealord's EBIT of \$35 million was \$17 million ahead of Plan and \$28 million ahead of last year. NPAT of \$20 million was \$16 million ahead of Plan and \$21 million ahead of last year. Moana's share is 50% of these numbers.

The first half Actual and Plan include the first two months' of trading following the acquisition of the IFL business. It also includes a net \$14.6 million amount for one-off, non-cash items. These include a provisional amount for an accounting gain on the acquisition of IFL required by International Financial Reporting Standards (IFRS), partly offset by a provisional impairment of the Sealord King Reef (SKR) barramundi business. The provisional amounts of these items are subject to year end audit review.

For Sealord's deep sea fishing business, the first half sales volume was 2.4% above last year, and up 21.6% with IFL results included. EBIT excluding IFL was \$8 million above last year, due to a notable contribution from the Ross Sea toothfish campaign, lower ERP system implementation costs and overall improvement in operating costs. Including IFL operations, Group fishing EBIT was up \$10 million. For the second year in a row, industry catch for squid has been low, forcing alternate catch plans from our fleet. There will be an adverse sales margin impact of this in the second half of the current financial year for both Sealord and IFL. However, the gap can be made up with a combination of positive hoki, Tasmanian blue grenadier and southern blue whiting seasons and other operational efficiency initiatives.

The first half ERP replacement costs were \$2.8 million, compared with \$4.6 million last year. This software project concludes in the next quarter, with the result being the successful replacement of our core fishing ERP and reporting systems.

For Sealord's aquaculture operations, first half sales volume was up 37% on last year, with improvement in both salmon and barramundi. The first half saw wholesale salmon pricing in Australia remain elevated at near last year's levels. However, barramundi pricing saw a dramatic fall due to oversupply in the market. Aquaculture EBIT (excluding the SKR non-cash impairment) was up \$3.2 million, despite a significant flood event at SKR's farm in December and a challenging summer period for the Petuna salmon business. Summer saw extended above-trend water temperatures from early December through to late March at the Rowella farm in northern Tasmania, however the combined benefit of several incremental risk reduction measures in fish health and performance have mitigated fish losses. Similar to fishing, Sealord's aquaculture business is expected to deliver its EBIT Plan for the year if the current level of salmon market pricing continues and winter growing conditions are reasonable.

For Sealord as a whole, looking to the remainder of FY24 and also towards FY25, the focus will be on meeting the Group's financial targets by:

1. Optimising the Sealord and IFL fishing businesses by continuing to improve returns from the core fishing business towards pre-COVID levels and by delivering the IFL acquisition business case including identified synergies;
2. Maximising the profitability of the Petuna Atlantic salmon and ocean trout business in Australia by continued focus on operational excellence and risk mitigation initiatives.

Sealord Group Limited

I raro i te Mahere ngā Moni Whiwhi Hokonga katoa mā ngā marama e ono tuatahi o te TP24, e \$252 miriona te nui, mā te \$9 miriona, engari i runga ake i tā tērā tau mā te \$41. I mua i te Mahere tā Sealord UMHT, e \$35 miriona te nui, mā te \$17 miriona, ā, i mua i tā tērā tau mā te \$28 miriona. I mua i te Mahere te HHMT, e \$20 miriona te nui, mā te \$16 miriona, ā, i mua i tā tērā tau mā te \$21 miriona. Ko tā Moana wāhanga ko te 50% o aua whika.

Kei roto i te Hua Tūturu me te Mahere mā te haurua tuatahi ko ngā marama e rua tuatahi o ngā mahi tauhoko i muri mai i te hokonga o te pakihi IFL. Kei roto hoki ko tētahi tahua \$14.6 miriona mā ngā rawa ehara i te moni ukauka, mā te wā kotahi. Kei roto i ērā ko tētahi tahua tūpoto mā tētahi pikinga uara o te hokonga o IFL e hiahia ana e International Financial Reporting Standards (IFRS). E whakamāmātia ana tētahi wāhi o tēnei e tētahi whakahekenga utu tārewa o te pakihi hāpukurāwaho a Sealord King Reef (SKR). Ka arotakea ngā tahua tārewa o ēnei mea ki te tātiranga kaute o te mutunga o te tau.

Te taha ki tā Sealord pakihi ika noho kōpua, i runga ake ngā hokonga i te haurua tuatahi i tā tērā tau mā te 2.4%, ā, mā te 21.6% ina whakaurua ā IFL putanga. Ko te UMHT, hāunga a IFL, he \$8 miriona i runga i tā tērā tau, nā runga i tētahi tahua nui mai i te haerenga ikareī ki te Whanga a Rohi, te iti o ngā utu whakamahinga o te pūnaha MRP, me te pai haeretanga o ngā utu mahi whānui. I piki te UMHT mahiika a te Kāhui, me ngā mahi a IFL, mā te \$10 miriona. Kua rua tau e iti ana te haonga a te rōngai o te whaketerere, me te aha ka hangaia he mahere hou mā tō mātou tāruu. Ka hua he pānga kino ki te taitapa hokonga i tēnei hei te haurua tuarua o te tau pūtea nei mā Sealord tahi me IFL, heoi anō ka ea te takarepa nei i te huinga o ngā tau pai mā te ūturi, te ūturi noho kōpua o Tāhīmania, me te pākīrīrī tai tonga, me ētahi atu kaupapa mahi.

E \$2.8 miriona te utu rīwhi MRP mā te haurua tuatahi, i te taha o te \$4.6 miriona i tērā tau. Hei te koata tau e whai nei oti ai te hinonga taupūnga nei, ā, ko te hua o te rīwhitanga o ā mātou pūnaha matua mā te MRP hiika, mā te pūrongo hoki.

Te taha ki ngā mahi ahumoana a Sealord, i runga ake ngā hokonga i te haurua tuatahi i tā tērā tau mā te 37%, me te pikinga anō o te hāmana me te hāpukurāwaho. I te haurua tuatahi ka noho mōruna tonu ngā utu hāmana rarahi i Te Whenua Moemoeā, ka tata tonu ki ā tērā tau, engari i heke nui ngā utu hāpukurāwaho nā te pūhakke o te māketē. I runga te UMHT ahumoana (hāunga te SKR ehkenga uara ehara i te moni ukauka) mā te \$3.2 miriona, ahakoa te waipuke nui i tō SKR pāmu i te Tihema, me te raumati whīroki mā te pakihi hāmana a Petuna. I te raumati ka roa te wai e mahana ake ana mai i te upoko o te Tihema ki te hui o te Maehe ki te pāmu o Rowella i te taha raki o Tāhīmania, heoi anō kua whakamāmātia te pānga o ngā ngaromanga ika e te painga o ētahi meiha whakamāmā tūraru ngaringari i te oranga me te painga o ngā ika. Pērā anō i te hiika, e whakaarohia ana ka tutuki i tā Sealord pakihi ahumoana tāna Mahere UMHT mā te tau ina mau tonu ngā utu māketē hāmana, ā, e pai ana ngā ritenga whakatupu hua ā te takurua.

Te taha ki Sealord katoa, me te titiro anō ki te toenga o te TP24 me te TP25, ka tau te aro ki te whakatutuki i ā te Kāhui whāinga pūtea mā ēnei mea:

1. te whakapakari i ngā pakihi hiika a Sealord me IFL mā te whakapai tonu i ngā hua pūtea a te pakihi hiika matua kia ahu ai ki ngā taumata o mua i te Kōwhēori, ā, me te whakatakoto i te kaupapa pakihi hokonga o IFL me ngā mahinga tahitanga i tautuhia;
2. te whakapakari i te āheinga huanga o te pakihi hāmana, pakihi taraute ā-tai hoki a Petuna Atlantic ki Ahitereiria, mā te mau o te arotahi ki te kōunga o ngā mahi, me ngā kaupapa whakamāmā tūraru.

Outlook

Trading conditions in both Aotearoa and our key export markets are not expected to improve in the next six months. While inflation is slowly improving, unemployment in Aotearoa is on the rise. Many households are also refixing mortgages at much higher interest rates (or paying higher rents as a consequence) while the cost of essential services such as rates, water and electricity are continuing to rise which reduces the household discretionary spend. These pressures are not markedly different from any other primary business in Aotearoa and our focus will remain on the controllables – quality, availability of supply, agility, diversified customers and products, and input costs.

At this stage our expectation is that Ika, Tio and Pāua Kahurangi will end the year on Plan (although, as always, weather and unforeseen biological events could materially impact this outcome). We expect Pāua Tūwā me te Kai Ora to end the year \$0.5m adverse to Plan—the Plan for the second half still assumed significant margin from canned sales and based on customer discussions not all these orders are likely to eventuate. As noted above, we are working to offset some of this shortfall by increasing both live and IQF sales (mainly from fresh landings) which has delivery risk and even if we hit our targets will not offset the canned margin shortfall.

It is expected that Kōura earnings through PNF will exceed Plan in the second half by \$0.5 million due to a higher quota return payable to Moana (net of a 30% reduction in the CRA3 ACE volume) and continuation of strong pricing and a favourable exchange rate.

Although favourable to Plan at half year the Group's overhead expenditure is forecast to end the year \$0.3 million or 2% over Plan.

In summary, the full year Moana operating earnings before interest and tax is projected to be \$14.5 million compared to the annual plan of \$13.0 million. Net of interest and tax expense the projected Moana direct earnings are \$3.2 million, which is on Plan. Note that the bank interest cost is projected to be \$1.2 million higher than Plan, which is mainly attributable to the funding cost of the \$20 million Sealord injection.

As noted on page 17, our share of Sealord earnings at the financial year halfway mark is \$10.1 million, which includes our share of a net one-off non-cash gain of \$7.3 million. At this stage Sealord is expecting to deliver a full year result consistent with their own Plan, which has been adjusted to incorporate the net earnings benefit arising from the acquisition of IFL on 1 February 2024. If this target is achieved, then our share would be \$17.3 million, and Moana consolidated earnings would be \$20.5 million. Note that both Sealord and Moana would exclude the net one-off gain of \$7.3 million when declaring a dividend. Accordingly, a dividend of \$5.3 million would be declared by Moana New Zealand at year end if the above earnings projection was achieved.



Rachel Taulelei
Tiamana Chair



Steve Tarrant
Tumuaki CEO

Matapae

E whakaarohia ana ka kore e pai ake ngā ritenga tauhokohoko i Aotearoa me ō mātou māketē tāwāhi matua hei ngā marama e ono e tū mai nei. Ahakoa te pōturi haeretanga o te pikinga utu, e piki tonu ana te korekorenga tūranga mahi ki Aotearoa. Kei te whakaū anō ētahi kāinga huhua i ngā utu whare ki ngā pāpātanga huamoni nui kē (e whakautu rēti nui kē rānei hei hua o tērā), ahakoa te pikinga tonutanga o ngā ratonga mātuatua pēnei me ngā reiti, te wai me te hiko, me te aha ka iti haere te moni a aua kāinga. Kāore e nui te wehenga o aua uauatanga i ētahi atu pakihi ahumatua katoa i Aotearoa, ā, ka mau tonu tā mātou aro i ngā mea e taea ana e mātou te whakamatua – te kounga, te nui o te hua e wātea ana, te waewae kai pakiaka, te tini o ngā kiritaki me ngā hua, me ngā utu hanganga.

I tēnei wā, ko tō mātou whakaaro ia kia ea te Mahere i te Ika, te Tio me te Pāua Kahurangi hei te paunga o te tau (ahakoa rā, ka pāngia nuitia pea tēnei putanga e ngā āhuatanga koiora tē taea ai te matakite). E whakaaro ana mātou ka hē i te Pāua Tūwā me te Kai Ora te Mahere mā te \$0.5 miriona hei te paunga o te tau—ko te whakaaro o te Mahere mō te haurua tuarua o te tau ka nui tonu te taitapa a ngā hua pōwhā, ā, e ai i ngā kōrero ki ngā kiritaki, kāore pea aua mea katoa e puta. Pērā i te kōrero o runga nei, e whakapau kaha ana mātou ki te whakawhāiti i taua takarepa mā te whakawhānui i te hokonga hua ora, hokonga WTH hoki (nō ngā hinga hou te nuinga). He tūraru tutukinga tō tēnei, ā, ahakoa ea i a mātou ngā whāinga, ka kore e ea te takarepa taitapa hua pōwhā.

E whakaarohia ana ka nui atu i te Mahere ngā moni utunga Kōura mā PNF hei te haurua tuarua mā te \$0.5 miriona, he nui atu nō te hua pūtea e nama ana ki a Moana (he hekenga o te HIT o CRA3 mā te 30%), me te mau tonu o ngā utu pai, me te whakawhitianga moni pai hoki.

Ahakoa tōna pai e ai ki te Mahere i te weherua tau, e matapaetia ana ka nui atu te whakapaunga utu mahinga katoa a te Kāhui hei te paunga o te tau mā te \$0.3 miriona, te 2% rānei.

Hei whakarāpopoto, ko te whakapae ia ko ngā moni utunga mahi a Moana mō te tau katoa i mua i te huamoni me te tāke ko te \$14.5 miriona, i te taha o te mahere ā-tau, he \$13.0 miriona. Hāunga te utu o te huamoni me te tāke, e \$3.2 miriona te matapae o ngā moni utunga a Moana anake, he rite tēnei ki te Mahere. Kia arongia, ko te matapae he nui atu te utu huamoni pēke i te Mahere mā te \$1.2 miriona, he hua tēnei o te utu whakapūteatanga o te \$20 miriona i whakaurua e Sealord.

Pērā i te kōrero o runga o whārangi 17, he \$10.1 miriona tō mātou wāhanga o ā Sealord moni utunga hei te weherua tau pūtea, hui atu ko tō mātou wāhanga o tētahi whiwhinga utu kotahi, ehara i te moni ukauka, e \$7.3 miriona te nui. I te wā nei, e whakaarohia ana ka tutuki i a Sealord tōna ake Mahere, he mea whakatikatika kia whai wāhi ai te painga moni utunga i puta ake i te hokonga o IFL i te 1 o Pepuere 2024. Me ka tutuki te whāinga nei, he \$17.3 miriona tā mātou hea, ā, ka eke ngā moni utunga katoa a Moana ki te \$20.5 miriona. Kia arongia, ka whakatahangia e Sealord tahi me Moana i te whiwhinga kotahi o te \$7.3 miriona i te pānuitanga o te utunga moni hua. Me te aha, ka pānuitia e Moana New Zealand he utunga moni hua o te \$5.3 miriona hei te paunga o te tau, mehemea ka tutuki te matapaetanga moni utunga o runga ake nei.



Ripanga kaute tapatahi o te tūranga pūtea

Consolidated statement of financial position

AS AT 31 MARCH 2024

\$000's	Note	as at 31 March 2024 Unaudited	as at 31 March 2023 Unaudited	as at 30 September 2023 Audited
Assets				
Current assets				
Cash and bank balances		535	243	437
Trade and other receivables		14,821	12,376	11,464
Inventories		7,502	6,367	7,895
Biological assets		9,195	8,327	9,195
Income tax		-	132	352
Derivative financial instruments		544	1,331	826
Total current assets		32,597	28,776	30,169
Non-current assets				
Property, plant and equipment		65,219	62,565	61,522
Right of use assets	6	101,776	12,202	12,832
Investment in Sealord Group Limited		267,474	240,790	235,867
Investments in associates and joint ventures		6,779	5,377	3,101
Other investments		561	735	746
Quota shares		255,356	255,353	255,356
Goodwill		4,710	4,710	4,710
Intangibles		8,080	6,778	7,332
Financial assets		212	173	-
Derivative financial instruments		426	953	1,582
Total non-current assets		710,593	589,636	583,048
Total assets		743,190	618,412	613,217
Liabilities				
Current liabilities				
Trade and other payables		7,707	8,461	6,811
Provisions	7	4,389	4,518	4,299
Lease liabilities	6	7,245	531	609
Redeemable preference shares	9	20,000	20,000	20,000
Income tax		17	-	-
Derivative financial instruments		404	29	432
Total current liabilities		39,762	33,539	32,151
Non-current liabilities				
Borrowings		93,331	63,983	61,100
Lease liabilities	6	89,976	7,449	9,463
Deferred tax liability		216	254	718
Derivative financial instruments		97	-	16
Total non-current liabilities		183,620	71,686	71,297
Total liabilities		223,382	105,225	103,448
Net assets		519,808	513,187	509,769
Equity				
Shareholders' equity				
Capital contributed		286,979	286,979	286,979
Cash flow hedging reserve		395	1,830	1,576
Associates' derivative financial instruments and other reserves		5,486	7,163	3,948
Retained earnings		226,948	217,215	217,266
Total shareholders' equity		519,808	513,187	509,769

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

Taukī tapatahi tūtanga rerekētanga

Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 31 MARCH 2024

\$000's	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
Balance at 1 October 2023	286,979	1,576	3,948	217,266	509,769
Net profit	-	-	-	11,268	11,268
Other comprehensive income for the period net of tax	-	(1,181)	1,538	-	357
Dividend provision	-	-	-	(1,586)	(1,586)
Balance at 31 March 2024	286,979	395	5,486	226,948	519,808
Balance at 1 October 2022	286,979	(1,260)	449	215,152	501,320
Net profit	-	-	-	3,438	3,438
Other comprehensive income for year, net of tax	-	3,090	6,714	-	9,804
Dividend provision	-	-	-	(1,375)	(1,375)
Balance at 31 March 2023	286,979	1,830	7,163	217,215	513,187

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

8. Cash Flow Statement Reconciliation

\$000's	6 months ended 31 March 2024 Unaudited	6 months ended 31 March 2023 Unaudited	12 months ended 30 September 2023 Audited
Reported profit for the year	11,268	3,438	3,524
Add/(deduct) non-cash items and non-operating items:			
Depreciation, amortisation and impairment	9,298	4,576	9,201
Movement in fair value of biological assets	-	-	(868)
Share of profit of associates & joint ventures	(13,748)	(2,360)	(2,136)
Loss on sale of property, plant & equipment	-	(3)	65
Unrealised foreign currency loss/(gain)	(44)	(85)	(45)
Bad debts	-	15	4
Other	(128)	59	20
Change in fair value of foreign exchange contracts & interest rate swaps	310	(850)	(808)
Decrease/(increase) in deferred taxation	(503)	403	868
Movement in working capital			
(Increase) / decrease in receivables & prepayments	(3,357)	(3,232)	(2,320)
(Increase) / decrease in inventory & biological assets	392	31	(2,365)
(Decrease) / increase in payables & accruals	897	(1,358)	(3,008)
(Decrease) / increase in employee entitlements	(87)	(122)	(376)
(Decrease) / increase in other assets/liabilities	369	422	203
Add/(deduct) items classified as investing activities	-	-	3,988
Add/(deduct) items classified as financing activities	119	-	(3,115)
Net cash flows from operating activities	4,786	935	2,832

9. Redeemable Preference Shares

On 22 December 2004, AFL Investments Limited issued \$20 million redeemable preference shares (RPS) to Moana New Zealand. Contemporaneously the \$20 million redeemable preference shares were transferred to Te Ohu Kai Moana Trustee Limited (TOKM) 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 TOKM 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.

The Māori Fisheries Amendment Bill is currently having its third reading in Parliament. Once enacted the Amendment Bill will make various changes to the Māori Fisheries Act in order to give effect to resolutions passed by Iwi in 2016/17. One of the changes is that TOKM's shareholding in Moana New Zealand will be transferred to Iwi. Under the Amendment Bill the RPS held by TOKM are converted to income shares. All the voting shares held by TOKM will be cancelled. All the income shares will become ordinary shares and TOKM's ordinary shares are then distributed to Iwi.



Pukataki Rangatōpū

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Hunga Whare Mon

Bankers

Westpac New Zealand Limited
BNZ

Kaiwhakamāori

Translator

Maika Te Amo – Tapuika

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Rārangi kupu

Glossary

Term	English equivalent
Āheinga huanga	Profitability
Āpure Whakahaere Mahinga Ika (AWMI)	Fisheries Management Areas (FMA)
Haonga Ika ā-Tau (HIT)	Annual Catch Entitlement (ACE)
Hōtaka tipako tāuri	Selective breeding programme
Ikarei	Toothfish
Iratōrutanga	Triploidy
Haonga Tauhokohoko Katoa e Whakaaetia ana (HTKW)	Total Allowable Commercial Catch (TACC)
Hua pūtea	Returns
Huanga	Result
Huanga Haonga i Muri i ngā Tāke (HHMT)	Net Profit After Tax (NPAT)
Kanorautanga	Diversity
Mahere Rauemi Pakihi (MRP)	Enterprise Resource Planning (ERP)
Maungarei	Mount Wellington
Moni utunga	Earnings
Nā te Kaihoko (NtK)	Free on Board (FOB)
Nama rīhi	Lease liability
Pae pounamu	Gold Standard
Pātio Takitahi Hohoro (PTH)	Individual Quick Frozen (IQF)
Tāmakutia	Evenly depreciated
Pūhera ō takitini	Multi-person ration pack
Tikanga whakamahinga	Right of Use
Tohu matapae	Lead indicator
Utunga i Mua i te Huamoni me te Tāke (UMHT)	Earnings Before Interest and Tax (EBIT)
Utunga moni hua	Dividend payment
Ūturi noho kōpua	Blue grenadier
Whakapātio Takitahi Hohoro (WTH)	Individual Quick Frozen (IQF)
Whakaupa	Stabilise
Whanga a Rohi	Ross Sea

Term	Definition
1H24	Financial results for the six months ending 31 March 2024
1H23	Financial results for the six months ending 31 March 2023
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FY23	Financial results for the 12 months ending 30 September 2023
FY22	Financial results for the 12 months ending 30 September 2022
GWT	Green weight equivalent
IFL	Independent Fisheries Limited
IFRS	International Financial Reporting Standards
mt	Metric tonnes



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