



FOLEY  
WINES

*made by land & hand*

HALF YEARLY REPORT

For the six months ended 31 December 2022



# Contents

Performance Overview	4
Chief Executive Officer (CEO) and Directors' Report	6 – 9
Financial Statements (Unaudited)	
Income Statement	12
Statement of Comprehensive Income	13
Statement of Changes In Equity	13 – 14
Statement of Financial Position	15 – 16
Statement of Cash Flows	17
Notes to the Financial Statements	20 – 26
Company Directory	27

*This interim financial report does not include all of the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by Foley Wines Limited during the interim period.*

*Foley Wines Limited is a company incorporated and domiciled in New Zealand and listed on the NZSX Board of the New Zealand Stock Exchange (NZX). The Company is an integrated wine company producing table wines with the marketing and sales of premium wines in New Zealand and various export markets.*

*These financial statements that were approved for issue on 23 February 2023 and have not been audited.*

*made by  
land &  
hand*

**Foley Wines is a collection of iconic wineries and brands from New Zealand's most acclaimed wine regions**

Each with a unique story of New Zealand to tell, our wineries and distillery are linked by a common unrelenting purpose; to make great wine that people love to drink around the world – made by land & hand.



# Our wineries & distillery



**Martinborough Vineyard**  
*Martinborough*



**Te Kairanga**  
*Martinborough*



**Lighthouse Gin**  
*Martinborough*



**Grove Mill**  
*Wairau Valley, Marlborough*



**Vavasour**  
*Awatere Valley, Marlborough*



**Mt Difficulty**  
*Central Otago*

# Performance Overview

CASE SALES	312,000 (up 12%)
BOTTLED SALES REVENUE	\$33,203,000 (up 16.7%)
OPERATING EARNINGS	\$5,599,000 (up 15.7%)
REPORTED PROFIT AFTER TAX	\$4,208,000 (up 22.9%)
OPERATING EBITDA	\$10,146,000 (up 19.6%)
OPERATING CASH FLOW	\$6,978,000 (down 31%)



ESTABLISHED

EST. 1986



VAVASOUR

AWATERE VALLEY

SAUVIGNON BLANC

MARLBOROUGH NEW ZEALAND

2022



Mark Turnbull, CEO and Director

# CEO & Directors' Report

On behalf of the Board of Directors of Foley Wines Limited (FWL) I am pleased to present its operating and financial results for the six months ended 31 December 2022.

## OPERATING PERFORMANCE

The operating profit before revaluations and income tax (“operating earnings”) for the six months was \$5,599,000 compared with \$4,839,000 for the previous financial year. As outlined previously, we are of the firm belief that operating performance (underlying profit) is the key metric to demonstrate the progress the Company is making due to the complexity around the accounting standards and fair value adjustments.

Profit for the period net of tax attributable for the shareholders was \$4,208,000, up 22.9% compared with \$3,423,000 the previous year.

This six month result has been particularly pleasing given ongoing disruptions. As well as ongoing shipping delays to various global ports, major flooding in August in Marlborough caused a significant logistical issue in terms of getting to the Port of Nelson. Covid continued to cause problems in terms of work force shortages. Notwithstanding these issues, cases were up 12% which was very pleasing.

A summary of market sales is set out below:

# Bottled case sales

BOTTLED CASE SALES 6 MONTHS TO DECEMBER 2022



**NEW ZEALAND** 91,000 CASES +3%



**AUSTRALIA** 93,000 CASES +41%



**USA/CANADA** 48,000 CASES (4)%



**UK/EUROPE** 65,000 CASES +18%



**REST OF WORLD** 15,000 CASES (21)%

**TOTAL** 312,000 CASES +12%





## CASH FLOW

Operating cash flow was \$6,978,000 for the six months, down from \$10,101,000 the previous year. Payments to suppliers was a major influence along with higher interest payments, which is a function of interest rate increases and an increase in borrowings with the vineyard purchase in Central Otago last year.

Capital expenditure was \$4,526,000 for the six months, compared with \$2,608,000 the previous year. The major influence of this increase is the development at Te Kairanga, which is due to be completed by the end of May.

The total dividend paid during the six months was \$2,629,000, the same as the prior year.

## 2023 HARVEST

The early indication is that there are no material issues with the 2023 harvest. However, we have been experiencing some severe weather patterns recently and we sincerely hope settled weather arrives soon and allows an undisrupted harvest.



## OUTLOOK

The company has performed well over the first six months and this is reflective of the work that has been done building our premiumisation strategy. Over the course of the last few years we have established some strong global partnerships that will certainly help navigate our way through the head winds in the global economy.

We are excited to be opening our development in Martinborough in the coming months, which will be a key strategic initiative in the journey of building the Te Kairanga, Martinborough Vineyard and Lighthouse Gin brands.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'Mark Turnbull'.

Mark Turnbull  
CEO and Director





# Financial Statements





# Income Statement

For the six months ended 31 December 2022

	Note	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>Revenue</b>	3	<b>34,986</b>	<b>57,692</b>	<b>30,117</b>
<b>Expenses</b>				
Cost of sales		(22,685)	(38,199)	(20,262)
Selling, marketing and promotion expenses		(2,835)	(4,658)	(2,407)
Administration and corporate governance expenses		(2,348)	(4,004)	(1,697)
Vineyard acquisition and replacement losses		(11)	(1,302)	–
Other expenses	3	(4)	(19)	(132)
<b>Expenses excluding interest</b>		<b>(27,883)</b>	<b>(48,182)</b>	<b>(24,498)</b>
<b>Profit before interest, impairment, revaluations and income tax</b>		<b>7,103</b>	<b>9,510</b>	<b>5,619</b>
Interest revenue		19	20	1
Interest expense	4	(1,515)	(1,741)	(780)
<b>Net finance costs</b>		<b>(1,496)</b>	<b>(1,721)</b>	<b>(779)</b>
<b>Profit before impairment, revaluations and income tax</b>		<b>5,607</b>	<b>7,789</b>	<b>4,840</b>
<b>Impairment</b>				
Impairment of inventory		(8)	(5)	(1)
<b>Profit before revaluations and income tax</b>		<b>5,599</b>	<b>7,784</b>	<b>4,839</b>
<b>Revaluation gains and losses</b>				
Unrealised gain/(loss) in fair value of financial assets/liabilities	9	1,024	(910)	(214)
Unrealised gain on harvested grapes		–	2,400	–
Realised reversal of (gain)/loss on harvested grapes		(730)	505	284
Revaluation of property, plant & equipment		–	(8)	–
<b>Profit before income tax</b>	3	<b>5,893</b>	<b>9,771</b>	<b>4,909</b>
Income tax expense		(1,685)	(3,575)	(1,486)
<b>Profit for the period net of tax, attributable to Shareholders of the Parent Company</b>		<b>4,208</b>	<b>6,196</b>	<b>3,423</b>
Basic Earnings per share cps (after tax)	5	6.40	9.43	5.21
Diluted Earnings per share cps (after tax)	5	6.07	9.11	5.00

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.

# Statement of Comprehensive Income

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>Profit for the period</b>	<b>4,208</b>	<b>6,196</b>	<b>3,423</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation of property, plant and equipment	-	8,713	-
Income tax on items taken directly to or transferred from equity	-	(845)	-
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>7,868</b>	<b>-</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>4,208</b>	<b>14,064</b>	<b>3,423</b>

# Statement of Changes in Equity

For the six months ended 31 December 2022

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Unaudited 6 Months 31 December 2022 Group</b>					
<b>Equity at 1 July 2022</b>		86,518	29,888	27,389	143,795
Profit for the period		-	-	4,208	4,208
<b>Total comprehensive income for the period</b>		-	-	4,208	4,208
Distributions to owners	6	-	-	(2,629)	(2,629)
<b>Transactions with owners during period</b>		-	-	(2,629)	(2,629)
<b>Added to equity during the period</b>		-	-	1,579	1,579
<b>Equity at 31 December 2022</b>		<b>86,518</b>	<b>29,888</b>	<b>28,968</b>	<b>145,374</b>
Dividends paid per share cps	6				4.0

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.

# Statement of Changes in Equity (continued)

For the six months ended 31 December 2022

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Audited 12 Months 30 June 2022 Group</b>					
<b>Equity at 1 July 2021</b>		86,518	22,537	23,305	132,360
Profit for the period		-	-	6,196	6,196
Other comprehensive income for the period		-	7,868	-	7,868
Transfer from Asset Revaluation Reserve to Retained Earnings		-	(517)	517	-
<b>Total comprehensive income for the year</b>		-	7,351	6,713	14,064
Distributions to owners	6	-	-	(2,629)	(2,629)
<b>Transactions with owners during year</b>		-	-	(2,629)	(2,629)
<b>Added to equity during the year</b>		-	7,351	4,084	11,435
<b>Equity at 30 June 2022</b>		<b>86,518</b>	<b>29,888</b>	<b>27,389</b>	<b>143,795</b>
Dividends paid per share cps	6				4.0
<b>Unaudited 6 Months 31 December 2021 Group</b>					
<b>Equity at 1 July 2021</b>		86,518	22,537	23,305	132,360
Profit for the period		-	-	3,423	3,423
<b>Total comprehensive income for the period</b>		-	-	3,423	3,423
Distributions to owners	6	-	-	(2,629)	(2,629)
<b>Transactions with owners during period</b>		-	-	(2,629)	(2,629)
<b>Added to equity during the period</b>		-	-	794	794
<b>Equity at 31 December 2021</b>		<b>86,518</b>	<b>22,537</b>	<b>24,099</b>	<b>133,154</b>
Dividends paid per share cps	6				4.0

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.

# Statement of Financial Position

*As at 31 December 2022*

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	192	354	6,457
Trade and other receivables	12,029	9,834	7,954
Other financial assets	28	–	–
Inventories	38,128	49,624	32,747
Biological work in progress	8,680	1,948	7,285
Prepaid expenses	2,374	815	1,665
Other current assets	–	46	278
	<b>61,431</b>	<b>62,622</b>	<b>56,386</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	124,188	122,138	107,212
Right-of-use assets	13,433	12,307	12,007
Intangible assets	35,125	35,125	35,125
Other financial assets	156	–	–
Other receivables	1,046	1,028	680
	<b>173,948</b>	<b>170,598</b>	<b>155,024</b>
<b>TOTAL ASSETS</b>	<b>235,379</b>	<b>233,220</b>	<b>211,410</b>

*These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.*



## Statement of Financial Position (continued)

As at 31 December 2022

	Note	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>CURRENT LIABILITIES</b>				
Trade and other payables		4,487	4,356	2,990
Bank overdraft		1,249	666	–
Loans and borrowings		14,342	2,257	1,417
Lease liabilities		1,481	932	914
Convertible notes		10,900	10,900	10,900
Other financial liabilities		–	608	56
Current tax liabilities		772	966	444
		<b>33,231</b>	<b>20,685</b>	<b>16,721</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans and borrowings		27,603	39,776	34,667
Lease liabilities		13,593	12,952	12,619
Other financial liabilities		–	232	88
Deferred tax liabilities		15,578	15,780	14,161
		<b>56,774</b>	<b>68,740</b>	<b>61,535</b>
<b>TOTAL LIABILITIES</b>		<b>90,005</b>	<b>89,425</b>	<b>78,256</b>
<b>EQUITY</b>				
Share capital	7	86,518	86,518	86,518
Reserves		29,888	29,888	22,537
Retained earnings		28,968	27,389	24,099
<b>TOTAL EQUITY</b>		<b>145,374</b>	<b>143,795</b>	<b>133,154</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>235,379</b>	<b>233,220</b>	<b>211,410</b>

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.

# Statement of Cash Flows

For the six months ended 31 December 2022

	Note	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash was provided from (applied to)				
Receipts from customers		35,090	61,576	34,280
Interest received		1	1	1
Payments to suppliers and employees		(24,517)	(49,338)	(21,292)
Interest and other costs of finance paid		(1,515)	(1,740)	(750)
Income tax paid		(2,081)	(2,931)	(2,138)
Net cash flow from operating activities	8	6,978	7,568	10,101
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash was provided from (applied to)				
Sale of property, plant and equipment		51	134	64
Purchase of property, plant and equipment		(4,526)	(6,188)	(2,608)
Purchase of property, plant and equipment – Zebra Vineyard		–	(6,302)	–
Purchase of intangible assets		–	(3)	(3)
Grower and other loans repaid		–	100	–
Net cash flow from investing activities		(4,475)	(12,259)	(2,547)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash was provided for (applied to)				
Dividends paid		(2,629)	(2,629)	(2,629)
Loans advanced		1,000	32,000	–
Loans repaid		(1,088)	(26,597)	(546)
Lease liabilities repaid		(531)	(953)	(480)
Net cash flow from financing activities		(3,248)	1,821	(3,655)
Net increase in cash held		(745)	(2,870)	3,899
Cash and cash equivalents at beginning of period		(312)	2,558	2,558
Cash and cash equivalents at end of period		(1,057)	(312)	6,457
Comprising: Cash and cash equivalents		192	354	6,457
Bank overdraft		(1,249)	(666)	–
		(1,057)	(312)	6,457

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 20 to 26.



TK  
TE KAIRANGA  
JOHN MARTIN  
CHARDONNAY  
MARTINBOROUGH 2019 WINE OF NEW ZEALAND



# Notes to Financial Statements





# Notes to the Financial Statements

*For the six months ended 31 December 2022*

## **1. ACCOUNTING PERIOD**

The unaudited financial statements presented are for Foley Wines Limited (“the Company”, “the Parent”) and its subsidiaries (together referred to as “the Group”) and cover the six month period to 31 December 2022. These condensed financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Statements and should be read in conjunction with Foley Wines Limited’s Annual Report for the year ended 30 June 2022. The financial statements were authorised for issue by the Directors on 23 February 2023.

## **2. ACCOUNTING POLICIES**

The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements for the year ended 30 June 2022.

There have been no changes in accounting policies during the period.

### **2.1 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In preparing these interim financial statements under NZ IFRS the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant areas of estimation, assumptions and critical judgements made in the preparation of these financial statements are consistent with those set out in the 2022 Annual Report.

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>3. PROFIT FOR THE PERIOD</b>			
Included in profit before income tax for the period are the following:			
REVENUE:			
Sales revenue – sale of goods – bottled wine	33,203	54,747	28,453
Sales revenue – other	1,783	2,945	1,664
Total sales revenue	34,986	57,692	30,117
Sales revenue – other includes the sale of other products such as bulk wine, spirits, merchandise, restaurant meals and non-alcoholic beverages.			
EXPENSES:			
Amortisation – lease right-of-use assets	595	1,056	533
Depreciation	2,448	4,578	2,328
Directors' fees	120	240	120
Employee benefits expense: Short-term employee benefits	4,146	8,724	3,725
Excise duty and HPA levy	3,064	4,727	2,776
Fees paid to auditors:			
– Audit of the financial statements (fees and disbursements)	57	99	47
Other expenses:			
– Acquisition and compliance expenses	4	–	124
– Covid-19 related expenses	–	19	8
<b>4. INTEREST EXPENSE</b>			
Interest on loans and borrowings	1,154	1,033	423
Interest on convertible notes	357	708	357
Interest expense on lease liabilities	4	–	–
Total Interest expense	1,515	1,741	780

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$	Audited 12 Months 30 Jun 2022 Group \$	Unaudited 6 Months 31 Dec 2021 Group \$
<b>5. EARNINGS PER SHARE</b>			
Basic Earnings per share (\$)	6.40	9.43	5.21

The calculation is based on NZIFRS earnings of the Group of \$4,208,000 (30Jun22 \$6,196,000; 31Dec21 \$3,423,000) and the weighted average of 65,736,148 ordinary shares on issue during the period (30Jun22 65,736,148; 31Dec21 65,736,148).

Diluted Earnings per share (\$)	6.07	9.11	5.00
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The calculation of diluted earnings per share is based on profit of \$4,465,000 (30Jun22 \$6,706,000; 31Dec21 \$3,680,000), being profit for the year adjusted for the interest on the convertible notes after income tax, and the weighted average of 73,599,173 ordinary shares on issue during the year (30Jun22 73,599,173; 31Dec21 73,599,173).

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	31 Dec 2022 Number of shares	30 Jun 2022 Number of shares	31 Dec 2021 Number of shares
Weighted average number of ordinary shares (Basic)	65,736,148	65,736,148	65,736,148
Convertible notes outstanding at period end	7,863,025	7,863,025	7,863,025
Weighted average number of ordinary shares (Diluted)	73,599,173	73,599,173	73,599,173

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

## 6. DIVIDENDS PAID PER SHARE

The calculation of dividends per share in respect of the interim 2023 period is based on the final dividend for 2022 paid on 21 October 2022 totalling \$2,629,000 (30Jun22: \$2,629,000 paid 20Oct21; 31Dec21: \$2,629,000).

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>7. SHARE CAPITAL</b>			
FULLY PAID UP ORDINARY SHARES			
Balance at beginning of period	86,518	86,518	86,518
Movements in share capital	-	-	-
Balance at end of period	86,518	86,518	86,518
Number of fully paid ordinary shares	65,736,148	65,736,148	65,736,148

There were no shares issued during the period.

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>8. CASH FLOW INFORMATION</b>			
<b>(a) NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
PROFIT AFTER INCOME TAX FOR THE PERIOD	4,208	6,196	3,423
NON-CASH ITEMS:			
Depreciation	2,448	4,578	2,328
Amortisation	595	1,056	533
Increase/(decrease) in deferred tax	(202)	593	120
Impairment loss/(gain) recognised on inventories	8	5	1
Adjustments resulting from revaluation of grapes	730	(2,905)	(284)
Loss/(gain) on disposal of property, plant and equipment	(23)	1,092	(30)
Loss on asset revaluations	–	8	–
Grower advance fair value adjustment	(18)	68	30
Movement in derivative financial instruments (Other financial assets/liabilities)	(1,024)	910	214
	2,514	5,405	2,912
MOVEMENTS IN WORKING CAPITAL BALANCES:			
Trade and other receivables	(2,195)	216	2,043
Inventories	10,759	(3,423)	10,837
Biological work in progress	(6,732)	(544)	(5,881)
Prepaid expenses and other current assets	(1,513)	(215)	(978)
Trade and other payables	131	(116)	(1,482)
Current tax assets/liabilities	(194)	50	(773)
	256	(4,033)	3,766
NET CASH FLOW FROM OPERATING ACTIVITIES	6,978	7,568	10,101
<b>(b) NET LOANS AND BORROWINGS RECONCILIATION</b>			
Total Loans and borrowings	41,945	42,033	36,084
Loans advanced during the year	1,000	32,000	–
Loans repaid during the year	(1,088)	(26,597)	(546)
Net movement in net debt – all cash flows	(88)	5,403	(546)



# Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>9. FINANCIAL INSTRUMENTS</b>			
Change in fair value of financial assets/liabilities consists of:			
Foreign currency forward contracts	1,024	(910)	(214)
	\$	\$	\$
<b>10. NET TANGIBLE ASSETS</b>			
Net tangible assets per share (\$)	1.68	1.65	1.49

## 11. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties during the period are set out below:

- (i) Sales were made to Foley Family Wines, Inc., a 100% owned subsidiary of Foley Family Wines Holdings, Inc., the ultimate parent of Foley Wines Limited. Sales for the period were \$4,249,000 for the Group (Jun22: \$7,868,000; Dec21: \$3,753,000).
- (ii) Interest was paid/payable to Foley Holdings New Zealand Limited the parent of the Foley Wines Limited under the convertible note. Interest paid/payable for the period was \$357,000 for the Group (Jun22: \$709,000; Dec21: \$357,000).
- (iii) Sales were made to Wharekauhau Country Estate Limited, a luxury lodge 74.6% owned by Bill Foley, the majority shareholder of the ultimate parent. Sales for the period totalled \$36,000 for the Group (Jun22: \$31,000; Dec21: \$13,000). Accommodation, meals, events, labour and vouchers for Foley Rewards provided by Wharekauhau to the Company and Foley Rewards customers during the period totalled \$15,000 (Jun22: \$52,000; Dec21: \$8,000).
- (iv) Lighthouse Gin product was purchased for global distribution from Lighthouse Distillery Limited, a company owned by Mark Turnbull, CEO and Director of Foley Wines Limited. Purchases during the period totalled \$79,000 (Jun22: \$105,000; Dec21: \$64,000). Administration services, rental, electricity and contract distilling services were provided to Lighthouse Distillery Limited during the period of \$29,000 (Jun22: \$62,000; Dec21: \$35,000).
- (v) Sales were made to Foley Hospitality Limited (formerly Nourish Group Limited) and subsidiary companies, a 100% subsidiary of Foley Holdings New Zealand Limited, the parent company of Foley Wines Limited from July 2022. Sales for the period were \$35,000. Meals and event services were provided by Foley Hospitality restaurants during the period of \$15,000.

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

	Unaudited 6 Months 31 Dec 2022 Group \$'000	Audited 12 Months 30 Jun 2022 Group \$'000	Unaudited 6 Months 31 Dec 2021 Group \$'000
<b>11. RELATED PARTY TRANSACTIONS (continued)</b>			
(b) Amounts owing to related parties at balance date:			
Foley Family Wines Holdings, New Zealand Limited – convertible note	10,900	10,900	10,900
Lighthouse Distillery Limited	–	–	7
Wharekauhau Country Estate Limited	1	1	–
(c) Amounts owing from related parties at balance date:			
Foley Family Wines Inc.	2,450	1,176	2,271
Wharekauhau Country Estate Limited	12	2	3
Lighthouse Distillery Limited	6	18	10
Foley Hospitality Limited and subsidiaries	21	2	1

## 12. FOREIGN CURRENCY EXCHANGE RATES

The following spot foreign exchange rates have been applied at balance date:

NZ \$1.00 =	31 December 2022		30 June 2022		31 December 2021	
	FWL Buy	FWL Sell	FWL Buy	FWL Sell	FWL Buy	FWL Sell
Australian dollar	0.9333	0.9407	0.9004	0.9076	0.9381	0.9457
United States dollar	0.6330	0.6380	0.6191	0.6241	0.6800	0.6854
Great British pound	0.5248	0.5290	0.5108	0.5149	0.5042	0.5082
Euro	0.5927	0.5975	0.5930	0.5978	0.6012	0.6060

## 13. SUBSEQUENT EVENTS

No material events have occurred since balance date.

## 14. SHAREHOLDER INFORMATION

August 2023

Annual Report Published

November 2023

Annual Shareholders Meeting

# Company Directory

*For the six months ended 31 December 2022*

<b>DIRECTORS:</b>	WP Foley, II (Chairman) PR Brock (Deputy Chairman) AJ Anselmi GR Graham AM Turnbull (CEO)
<b>HEAD OFFICE ADDRESS:</b>	13 Waihopai Valley Road RD6, Blenheim 7276, Marlborough, New Zealand Telephone +64 3 572 8200 Facsimile +64 3 572 8211
<b>POSTAL ADDRESS:</b>	PO Box 67, Renwick 7243, Marlborough, New Zealand
<b>EMAIL:</b>	info@foleywines.co.nz
<b>WEBSITES:</b>	www.foleywines.co.nz www.grovemill.co.nz www.vavasour.com www.tekairanga.com www.martinborough-vineyard.co.nz www.mtdifficulty.nz www.lighthousegin.co.nz
<b>NATURE OF BUSINESS:</b>	Production and distribution of wine
<b>AUDITORS:</b>	Deloitte Limited, Wellington
<b>SOLICITORS:</b>	Bell Gully, Auckland Jennifer Mills & Associates, Auckland
<b>BANKERS:</b>	Bank of New Zealand, Auckland
<b>REGISTRATION NO.</b>	307139
<b>REGISTERED OFFICE:</b>	13 Waihopai Valley Road, RD6 Blenheim 7276, Marlborough, New Zealand
<b>SHARE REGISTRAR:</b>	Computershare Investor Services Limited Level 2, 159 Hurstmere Road, Takapuna, Auckland Private Bag 92119, Auckland 1142 Telephone +64 9 488 8777 Facsimile +64 9 488 8787 General enquiries can be directed to: Email: enquiry@computershare.co.nz (please quote CSN or shareholder number) Managing your shareholding online: To change your address or payment instructions or view your investment portfolio please visit: <a href="http://www.investorcentre.com/NZ">www.investorcentre.com/NZ</a>
<b>SHARE TRADING:</b>	NZX Main Board – Security Code “FWL”





*Investors who wish to join the Foley Investors Wine Club,  
please email [info@foleywines.co.nz](mailto:info@foleywines.co.nz)*