



FOLEY
WINES

made by land & hand

HALF YEARLY REPORT

For the six months ended 31 December 2023



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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 2023 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 were approved for issue on 23 February 2024 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.

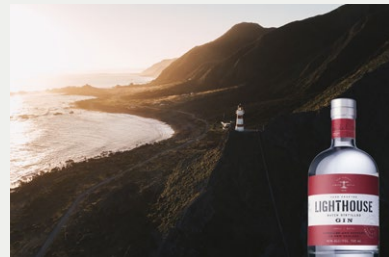
Our wineries & distillery



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	245,000 (down 21%)
BOTTLED SALES REVENUE	\$28,710,000 (down 13.5%)
OPERATING EARNINGS	\$1,261,000 (down 77.5%)
REPORTED PROFIT AFTER TAX	\$1,673,000 (down 60.2%)
OPERATING EBITDA	\$7,097,000 (down 30.0%)
OPERATING CASH FLOW	\$2,955,000 (down 57.7%)





Mark Turnbull, CEO and Director

CEO & Directors' Report

On behalf of the Board of Directors of Foley Wines Limited (FWL) I present its operating and financial results for the six months ended 31 December 2023.

OPERATING PERFORMANCE

The operating profit before revaluations and income tax (“operating earnings”) for the six months was \$1,261,000 compared with \$5,599,000 for the previous financial year.

Profit for the period net of tax attributable for the shareholders was \$1,673,000, down 60.2% compared with \$4,208,000 the previous year.

A summary of market sales is set out below on page 7.

Without doubt, it has been a tough six months for the Company. However, we need to put our performance into the context of broader industry performance. According to the most recent export statistics for the six months ended 31 December 2023 released by New Zealand Winegrowers, bottled wine exports were down 29%. USA was down 31%, United Kingdom/EU down 21% and Australia down 48%.

In terms of New Zealand, total still wine sales were down 2.2%, where our brands grew at 9%.¹

There are some key reasons why sales are down, many of which have been reported in the media.

1. With the improvement in supply chains, global customers were able to reduce stock levels in their warehouses resulting in fewer purchases than in the previous 12 months. At the same time, as the global economy struggles many customers are reducing their working capital.

1. Note that this is sales out from our customers data, where our sales stated above is Foley Wines sales to our customers.

Bottled case sales

BOTTLED CASE SALES 6 MONTHS TO DECEMBER 2023



NEW ZEALAND 93,000 CASES +2%



AUSTRALIA 41,000 CASES (56)%



USA 43,000 CASES (10)%



UK/EUROPE 55,000 CASES (15)%



REST OF WORLD 13,000 CASES (13)%

TOTAL 245,000 CASES (21)%



2. Consumers have less money to spend on discretionary purchases – both purchasing from retailers and dining out.
3. Some major customers were caught with significant over stocking of other wine brands, which resulted in a very long period of discounting affecting our brands' promotional calendars.

At the same time, we are seeing significant volumes of bulk Sauvignon Blanc coming on to the market at very low prices. This has resulted in some of our competitors dropping prices, a practice that we were not prepared to adopt. Rather our focus is on additional promotional support which is very targeted.

Notwithstanding these headwinds, we believe we have the routes to market that will enable us to sell our brands profitably. We continue to secure strong new routes to market for our premium portfolio.

VINEYARD REDEVELOPMENT

As outlined in 2022, we have a strategy to improve vineyard performance by replacing under performing vines and/or varieties with new vines. This is particularly important in Central Otago which will enable us in the future to have much greater supply chain security and means we will have the option to move away from leasing vineyards. The costs associated with removing the vines and the losses recorded in writing off the old vines was \$563,000.

THE RUNHOLDER AND TOAST MARTINBOROUGH

The Runholder, opened in August 2023, is the new brand home of Te Kairanga, Martinborough Vineyard and Lighthouse Gin in Martinborough. It is quickly establishing itself as an iconic destination in the region with strong visitor reviews and positive media coverage of both the venue and brands. Further bolstering the premium experiences the Company is able to offer in the region, Foley Wines Ltd has recently acquired the long-running wine and food festival Toast Martinborough. The Company is committed to ensuring this iconic festival remains relevant for years to come.





CASH FLOW

Operating cash flow was \$2,955,000 for the six months, down from \$6,978,000 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 \$2,900,000 for the six months, compared with \$4,526,000 and \$2,608,000 the previous two years. The major influence on the increase in the prior year was the development at Te Kairanga which was completed in July 2023.

No dividend was paid during the six months, compared with \$2,629,000 the previous year.

2024 HARVEST

The early indication is that there will be a lower yield from the 2024 harvest. However, the preliminary view is that we are in for a vintage of exceptionally high quality on the basis that we do not have any major weather events. Having a high quality vintage is paramount when you are focussed on producing world class wines.

OUTLOOK

As outlined previously, we have established some strong global partnerships that will certainly help navigate our way through the head winds in the global economy. We are very focused on having a much improved second six months.

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 2023

	Note	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
Revenue	3	30,340	66,632	34,986
Expenses				
Cost of sales		(19,948)	(42,879)	(22,685)
Selling, marketing and promotion expenses		(3,629)	(5,571)	(2,835)
Administration and corporate governance expenses		(2,655)	(4,567)	(2,348)
Vineyard acquisition and replacement losses		(561)	–	(11)
Other expenses		–	(20)	(4)
Expenses excluding interest		(26,793)	(53,037)	(27,883)
Profit before interest, impairment, revaluations and income tax		3,547	13,595	7,103
Interest revenue		31	42	19
Interest expense	4	(2,323)	(3,404)	(1,515)
Net finance costs		(2,292)	(3,362)	(1,496)
Profit before impairment, revaluations and income tax		1,255	10,233	5,607
Impairment				
Impairment of inventory		6	(17)	(8)
Profit before revaluations and income tax		1,261	10,216	5,599
Revaluation gains and losses				
Unrealised gain/(loss) in fair value of financial assets/liabilities	9	1,015	113	1,024
Unrealised gain on harvested grapes		–	(201)	–
Realised reversal of (gain)/loss on harvested grapes		(84)	(1,223)	(730)
Revaluation of property, plant & equipment		–	–	–
Profit before income tax	3	2,192	8,905	5,893
Income tax expense		(519)	(2,563)	(1,685)
Profit for the period net of tax, attributable to Shareholders of the Parent Company		1,673	6,342	4,208
Basic Earnings per share cps (after tax)	5	2.55	9.65	6.40
Diluted Earnings per share cps (after tax)	5	2.55	9.31	6.07

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 25.

Statement of Comprehensive Income

For the six months ended 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
Profit for the period	1,673	6,342	4,208
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Income tax on items taken directly to or transferred from equity	27	-	-
Other comprehensive income for the period, net of tax	27	-	-
Total comprehensive income for the period, net of tax	1,700	6,342	4,208

Statement of Changes in Equity

For the six months ended 31 December 2023

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Unaudited 6 Months 31 December 2023 Group					
Equity at 1 July 2023		86,518	29,888	31,102	147,508
Profit for the period		-	-	1,673	1,673
Other comprehensive income for the period		-	27	-	27
Transfer from Asset Revaluation Reserve to Retained Earnings		-	(96)	96	-
Total comprehensive income for the period		-	(69)	1,769	1,700
Distributions to owners	6	-	-	-	-
Transactions with owners during period		-	-	-	-
Added to equity during the period		-	(69)	1,769	1,700
Equity at 31 December 2023		86,518	29,819	32,871	147,208
Dividends paid per share cps	6				0.0

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 25.

Statement of Changes in Equity (continued)

For the six months ended 31 December 2023

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Audited 12 Months 30 June 2023 Group					
Equity at 1 July 2022		86,518	29,888	27,389	143,795
Profit for the period		–	–	6,342	6,342
Other comprehensive income for the period		–	–	–	–
Transfer from Asset Revaluation Reserve to Retained Earnings		–	–	–	–
Total comprehensive income for the year		–	–	6,342	6,342
Distributions to owners	6	–	–	(2,629)	(2,629)
Transactions with owners during year		–	–	(2,629)	(2,629)
Added to equity during the year		–	–	3,713	3,713
Equity at 30 June 2023		86,518	29,888	31,102	147,508
Dividends paid per share cps	6				4.0
Unaudited 6 Months 31 December 2022 Group					
Equity at 1 July 2022		86,518	29,888	27,389	143,795
Profit for the period		–	–	4,208	4,208
Total comprehensive income for the period		–	–	4,208	4,208
Distributions to owners	6	–	–	(2,629)	(2,629)
Transactions with owners during period		–	–	(2,629)	(2,629)
Added to equity during the period		–	–	1,579	1,579
Equity at 31 December 2022		86,518	29,888	28,968	145,374
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 19 to 25.

Statement of Financial Position

As at 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
CURRENT ASSETS			
Cash and cash equivalents	1,243	10	192
Trade and other receivables	9,616	13,784	12,029
Other financial assets	117	–	28
Inventories	43,605	52,085	38,128
Biological work in progress	8,891	1,844	8,680
Current tax assets	372	–	–
Prepaid expenses	1,831	377	2,374
	61,431	68,100	61,431
NON-CURRENT ASSETS			
Property, plant and equipment	131,379	131,123	124,188
Right-of-use assets	12,258	12,816	13,433
Intangible assets	35,125	35,125	35,125
Other financial assets	171	–	156
Other receivables	932	916	1,046
	179,865	179,980	173,948
TOTAL ASSETS	245,540	248,080	235,379

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 25.

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
CURRENT LIABILITIES				
Trade and other payables		5,199	8,556	4,487
Bank overdraft		–	4,721	1,249
Loans and borrowings		938	2,356	14,342
Lease liabilities		1,163	1,077	1,481
Convertible notes		10,900	10,900	10,900
Other financial liabilities		–	561	–
Current tax liabilities		–	1,256	772
		18,200	29,427	33,231
NON-CURRENT LIABILITIES				
Loans and borrowings		50,281	42,429	27,603
Lease liabilities		12,880	13,440	13,593
Other financial liabilities		–	166	–
Deferred tax liabilities		14,971	15,110	15,578
		78,132	71,145	56,774
TOTAL LIABILITIES		96,332	100,572	90,005
EQUITY				
Share capital	7	86,518	86,518	86,518
Reserves		29,819	29,888	29,888
Retained earnings		32,871	31,102	28,968
TOTAL EQUITY		149,208	147,508	145,374
TOTAL LIABILITIES AND EQUITY		254,540	248,080	235,379

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 25.

Statement of Cash Flows

For the six months ended 31 December 2023

	Note	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from (applied to)				
Receipts from customers		36,918	67,101	35,090
Interest received		14	6	1
Payments to suppliers and employees		(29,396)	(50,412)	(24,517)
Interest and other costs of finance paid		(2,322)	(3,404)	(1,515)
Income tax paid		(2,259)	(2,943)	(2,081)
Net cash flow from operating activities	8	2,955	10,348	6,978
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from (applied to)				
Sale of property, plant and equipment		33	93	51
Purchase of property, plant and equipment		(2,900)	(14,017)	(4,526)
Grower and other loans repaid		–	150	–
Net cash flow from investing activities		(2,867)	(13,774)	(4,475)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash was provided for (applied to)				
Dividends paid		–	(2,629)	(2,629)
Loans advanced		32,850	21,000	1,000
Loans repaid		(26,416)	(18,248)	(1,088)
Lease liabilities repaid		(568)	(1,096)	(531)
Net cash flow from financing activities		5,866	(973)	(3,248)
Net increase in cash held		5,954	(4,399)	(745)
Cash and cash equivalents at beginning of period		(4,711)	(312)	(312)
Cash and cash equivalents at end of period		1,243	(4,711)	(1,057)
Comprising: Cash and cash equivalents		1,243	10	192
Bank overdraft		–	(4,721)	(1,249)
		1,243	(4,711)	(1,057)

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 25.



Notes to Financial Statements

Notes to the Financial Statements

For the six months ended 31 December 2023

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 2023. 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 2023. The financial statements were authorised for issue by the Directors on 23 February 2024.

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 2023.

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 2023 Annual Report.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
3. PROFIT FOR THE PERIOD			
Included in profit before income tax for the period are the following:			
REVENUE:			
Sales revenue – sale of goods – bottled wine	28,710	62,281	33,203
Sales revenue – other	1,680	4,319	1,783
Total sales revenue	30,340	66,600	34,986
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	652	1,219	595
Bad debts written off	–	24	–
Depreciation	2,643	4,991	2,448
Directors' fees	120	240	120
Employee benefits expense: Short-term employee benefits	4,801	10,032	4,146
Excise duty and HPA levy	3,277	5,811	3,064
Fees paid to auditors:			
– Audit of the financial statements (fees and disbursements)	61	125	57
Cost of inventories recognised as expense	16,671	37,068	19,621
4. INTEREST EXPENSE			
Interest on loans and borrowings	1,959	2,683	1,154
Interest on convertible notes	357	708	357
Interest expense on lease liabilities	7	12	4
Total Interest expense	2,323	3,404	1,515

Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$	Audited 12 Months 30 Jun 2023 Group \$	Unaudited 6 Months 31 Dec 2022 Group \$
5. EARNINGS PER SHARE			
Basic Earnings per share (\$)	2.55	9.65	6.40

The calculation is based on NZIFRS earnings of the Group of \$1,673,000 (30Jun23 \$6,342,000; 31Dec22 \$4,208,000) and the weighted average of 65,736,148 ordinary shares on issue during the period (30Jun23 65,736,148; 31Dec22 65,736,148).

Diluted Earnings per share (\$)	2.55	9.31	6.07
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The calculation of diluted earnings per share is based on profit of \$1,930,000 (30Jun23 \$6,852,000; 31Dec22 \$4,465,000), 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 (30Jun23 73,599,173; 31Dec22 73,599,173) becomes anti-dilutive and therefore the diluted earnings per share is the same as basic earnings per share.

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 2023 Number of shares	30 Jun 2023 Number of shares	31 Dec 2022 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 2023

6. DIVIDENDS PAID PER SHARE

The calculation of dividends per share in respect of the interim 2024 period is based on no final dividend for 2023 being paid (30Jun23: 2022 Final dividend \$2,629,000 paid 21Oct22; 31Dec22: \$2,629,000).

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
7. SHARE CAPITAL			
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 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
8. CASH FLOW INFORMATION			
(a) NET CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT AFTER INCOME TAX FOR THE PERIOD	1,673	6,342	4,208
NON-CASH ITEMS:			
Depreciation	2,643	4,991	2,448
Amortisation	652	1,219	595
Increase/(decrease) in deferred tax	(112)	(670)	(202)
Bad debts written off	–	24	–
Impairment loss/(gain) recognised on inventories	(6)	17	8
Adjustments resulting from revaluation of grapes	84	1,424	730
Loss/(gain) on disposal of property, plant and equipment	(32)	(52)	(23)
Grower advance adjustments	(16)	(36)	(18)
Movement in derivative financial instruments (Other financial assets/liabilities)	(1,015)	(113)	(1,024)
	2,198	6,804	2,514
MOVEMENTS IN WORKING CAPITAL BALANCES:			
Trade and other receivables	4,168	(3,974)	(2,195)
Inventories	8,402	(3,901)	10,759
Biological work in progress	(7,047)	104	(6,732)
Prepaid expenses and other current assets	(1,454)	484	(1,513)
Trade and other payables	(3,357)	4,199	131
Current tax assets/liabilities	(1,628)	290	(194)
	(916)	(2,798)	256
NET CASH FLOW FROM OPERATING ACTIVITIES	2,955	10,348	6,978
(b) NET LOANS AND BORROWINGS RECONCILIATION			
Total Loans and borrowings	51,219	44,785	41,945
Loans advanced during the year	32,850	21,000	1,000
Loans repaid during the year	(26,416)	(18,248)	(1,088)
Net movement in net debt – all cash flows	6,434	2,752	(88)

Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
9. FINANCIAL INSTRUMENTS			
Change in fair value of financial assets/liabilities consists of:			
Foreign currency forward contracts	1,015	(910)	1,024
	\$	\$	\$
10. NET TANGIBLE ASSETS			
Net tangible assets per share (\$)	1.74	1.71	1.68

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 \$3,820,000 for the Group (Jun23: \$7,352,000; Dec22: \$4,249,000).
- (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 (Jun23: \$709,000; Dec22: \$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 \$23,000 for the Group (Jun23: \$53,000; Dec22: \$36,000). Accommodation, meals, events, labour and vouchers for Foley Rewards provided by Wharekauhau to the Company and Foley Rewards customers during the period totalled \$28,000 (Jun23: \$22,000; Dec22: \$15,000).
- (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 \$49,000 (Jun23: \$139,000; Dec22: \$79,000). Administration services, rental, electricity and contract distilling services were provided to Lighthouse Distillery Limited during the period of \$32,000 (Jun23: \$83,000; Dec22: \$29,000). Lighthouse Distillery Limited paid the Company a sales commission on spirits sold direct to customer during the year of \$214,000 (Jun23: \$171,000; Dec22: \$Nil).
- (v) Sales were made to Foley Hospitality Limited group restaurants, a group owned 100% by Foley Holdings New Zealand Limited, the parent company of Foley Wines Limited. Sales for the period were \$241,000 (Jun23: \$157,000; Dec22: \$35,000). Meals and event services were provided by Foley Hospitality restaurants during the period of \$20,000 (Jun23: \$15,000; Dec22: \$15,000).

Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

	Unaudited 6 Months 31 Dec 2023 Group \$'000	Audited 12 Months 30 Jun 2023 Group \$'000	Unaudited 6 Months 31 Dec 2022 Group \$'000
11. RELATED PARTY TRANSACTIONS (continued)			
(b) Amounts owing to related parties at balance date:			
Foley Holdings New Zealand Limited – convertible note	10,900	10,900	10,900
Foley Hospitality Limited	–	1	–
Wharekauhau Country Estate Limited	2	–	1
(c) Amounts owing from related parties at balance date:			
Foley Family Wines Inc.	1,810	1,950	2,450
Wharekauhau Country Estate Limited	7	1	12
Lighthouse Distillery Limited	166	132	6
Foley Hospitality Limited and subsidiaries	55	25	21

12. FOREIGN CURRENCY EXCHANGE RATES

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

NZ \$1.00 =	31 December 2023		30 June 2023		31 December 2022	
	FWL Buy	FWL Sell	FWL Buy	FWL Sell	FWL Buy	FWL Sell
Australian dollar	0.9275	0.9289	0.9123	0.9196	0.9333	0.9407
United States dollar	0.6340	0.6354	0.6040	0.6088	0.6330	0.6380
Great British pound	0.4976	0.4990	0.4788	0.4826	0.5248	0.5290
Euro	0.5729	0.5743	0.5557	0.5601	0.5927	0.5975

13. SUBSEQUENT EVENTS

No material events have occurred since balance date.

14. SHAREHOLDER INFORMATION

August 2024

Annual Report Published

November 2024

Annual Shareholders Meeting

Company Directory

For the six months ended 31 December 2023

DIRECTORS:	PR Brock (Chairman) AJ Anselmi GR Graham RP Foley, II AM Turnbull (CEO)
HEAD OFFICE ADDRESS:	13 Waihopai Valley Road RD6, Blenheim 7276, Marlborough, New Zealand Telephone +64 3 572 8200 Facsimile +64 3 572 8211
POSTAL ADDRESS:	PO Box 67, Renwick 7243, Marlborough, New Zealand
EMAIL:	info@foleywines.co.nz
WEBSITES:	www.foleywines.co.nz www.grovmill.co.nz www.vavasour.com www.tekairanga.com www.martinborough-vineyard.co.nz www.mtdifficulty.nz www.lighthousegin.co.nz
NATURE OF BUSINESS:	Production and distribution of wine
AUDITORS:	Deloitte Limited, Auckland
SOLICITORS:	Bell Gully, Auckland Jennifer Mills & Associates, Auckland
BANKERS:	Bank of New Zealand, Auckland
REGISTRATION NO.	307139
REGISTERED OFFICE:	13 Waihopai Valley Road, RD6 Blenheim 7276, Marlborough, New Zealand
SHARE REGISTRAR:	Link Market Services Limited Level 30, PwC Tower, 15 Customs Street West, Auckland 1010 PO Box 91976, Auckland 1142 Telephone +64 9 375 5998 Email: enquiries@linkmarketservices.com (please quote CSN or shareholder number) Website for shareholders to change address or payment instructions or view investment portfolio: www.linkmarketservices.co.nz
SHARE TRADING:	NZX Main Board – Security Code “FWL”



*Investors who wish to join the Foley Investors Wine Club,
please email info@foleywines.co.nz*