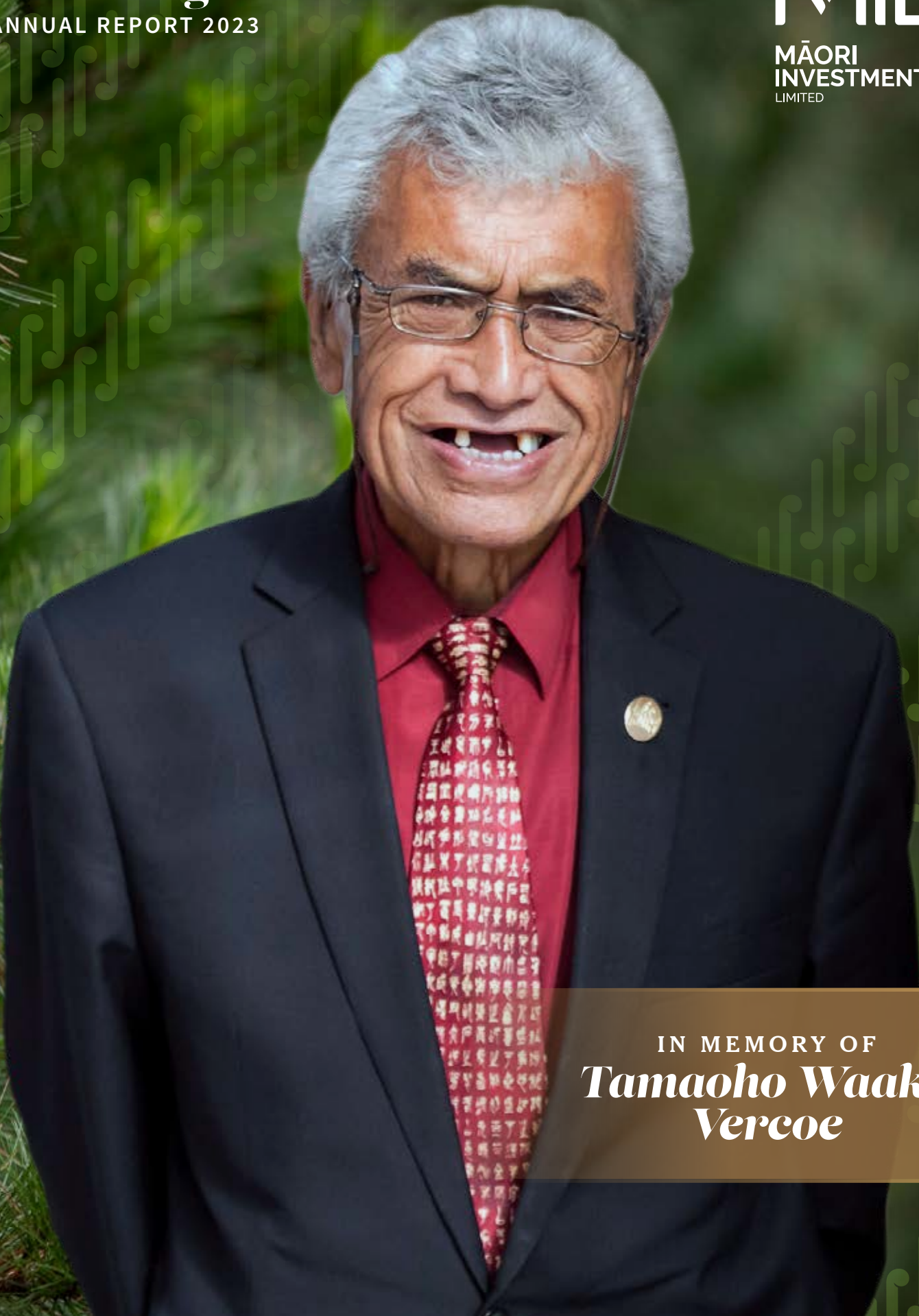


Te Pūrongo ā-tau
ANNUAL REPORT 2023

MIL
MĀORI
INVESTMENTS
LIMITED



IN MEMORY OF
**Tamaoho Waaka
Vercoe**





Ngā Rārangi Kōrero

Contents

Te Rarangi Take	4
Agenda	
Te Whāinga Tahuhu	5
Vision	
Nga Miniti o te Hui a tau kua Hipa	6
Minutes of the last AGM	
Te Mana Pouarahi	10
Board of Directors	
He Kōrero nā te Heamana	12
Chair's Report	
Te Whakatakotoranga a Maori Investments	14
Māori Investments Group Structure	
Nga Turanga Pouarahi	15
Directors Holding Office During the Year	
He Kōrero nā te Poari	16
Directors Report	
Nga Miramira	17
Highlights	
He Kōrero nā te Tumuaki	18
Chief Executive's Report	
Nga Maunga Kaitiaki Trust	23
Tertiary Education Grants	24
Kaumatua Grants	27
Tarawera Land Company	28
Blueberry Corner	29
Whiritoa & Rauotehuia Orchards	30
Group Portfolio Performance - JB Were	32
Māori Investments Limited Performance	
JB Were	33
Māori Investments Limited Performance	
Nga Pūrongo Kaute	34
Audited Accounts	
Maori Investments Group	63
Directory	

Te Rārangī Take

Agenda

Annual General Meeting

Whakatane Baptist Church, 67 Keepa Rd,
Coastlands in Whakatane.

Friday 17 November 2023, at 10.00 am.
Registrations from 8.30am.

A. Chair's Address & Report

B. Election of Directors:

There are two (2) Director vacancies on the Board of Māori Investments Limited. Mr Charlie Ohaki Elliott and Mr Les Darcy Stowell are due to retire by rotation at the 2023 AGM. Being eligible, Charlie and Les have offered themselves for re-election. Ms Phyllis Savage has also offered herself for election.

C. Chief Executive's Report

D. Financial Statements & Reports (Resolution 1)

To receive the audited Financial Statements of the Group for the year ended 30 June 2023, including the CEO's Report.

E. Auditor (Resolution 2)

To re-appoint William Buck Audit NZ Limited as the auditor for the Group for the current financial year ending 30 June 2024, and to authorise the Board to fix their remuneration.

F. Wai 411 (Resolution 3)

To provide direction and guidance as to the Wai 411 claim.

Kāore te au wai e hoki ano ki tōna mātapuna

The *current* of the *water* never returns to its *source*, *seize opportunities* when they arise.

Source

The *source* represents the shareholder collective which is served by Māori Investments Limited.

Water

The *water* represents the most powerful resource the shareholders have; their tangata and their whenua.

Current

The *current* represents the movement of opportunities based on market trends.

Seize

To *seize* opportunities is to have a strategy in place to make decisions to action.

Opportunity

The *opportunity* is to maintain a profitable and sustainable portfolio which is in line with the values and kaupapa of the shareholders.

Ngā miniti o te Hui ā-tau kua hipa

Minutes of the last AGM

DATE: Friday 18 November 2022 **START:** 10:07 am

VENUE: Whakatane Baptist Church, Keepa Road, Coastlands

ATTENDEES:

Board Directors: John O'Brien, Charlie Elliott, Graham Te Rire, Les Stowell, Rihi Vercoe

Advisor: Alex Wilson, Richard Dey, Alecia Wright-Chand

Staff: Elizabeth Te Rire, Christine Powell, Venessa Smith, Kate Brown, Rex Anderson, Helen Scott, Krissy Savage, Verna Falwasser

Share Holders: Alamein Heihei, Karauria & Morehu Whanau Trust, Pani Te Rire, Mary Patricia Tarei, Berthis Rushby, The Waaka W/T – Hemana Waaka, Tu Waaka, Evelyn Bennett, Roberta Elliott, Titihuia Kopae W/T, Tiaki Hunia, Te Maumahara W/T, Tahei & Mereheeni Simpson W/T, Tahuri Temo, Hoani Powell, Teri Brown, Te Rangitupukiwahe W/T, Lorraine Williams, Haki Peata W/T, Robert Martin, Maria Dawson, JT & JA Marr W/T, John Hunia, Barry O'Brien, Freda Kahika, Tamatete Raerino – Hori Raerino, Kerian Kumeroa, Katherine Tonihi, Wikitoria Ihaia Clay W/T – Polly Ann Rapana, Te Toa Faulkner, Tamahau Ngatai, Racheal Park, Te Kaingapipi No.1 W/T, Hina & Waimatao Temo W/T, Maureen Haines, Antony Wihapi, Boydie Rehe, Erica Clarke, Rita Toko, Gavin Park, Alice Savage, Hare Te Wairoma W/T, Jennifer Tierney, Regina O'Brien, Maaka & Mateanini Harawira W/T, Evelyn Tutua, Sharon Tutua, Teri Brown, Tomas O'Brien, Martha Mita, Jean James, Waaka Vercoe, Albert Moses, Francis Moses, Maryanne Howard, Elspeth Davis, Faye Henry, Lynette Hona, Tumuwahare Tarei-Rangitukehu, Maureen Haines, Santa Wetini, Delia Wetini, Josephine Mokaimarutuna Scott W/T, Chevanne Kohu, Rangimarama Read, Neville Winston, Arron Smith, Con Rogers W/T - Susan Meys, The Grace/Christy Family Trust, Lydia Naerea, Anipeka Rawakata, John Maxwell, Hotene Ngarimu W/T, Pepi Himiona, Lesley Savage, Waata & Rangi Te Kanawa W/T, Christine Bluett, Norma Crapp, Mahaki and Maraea W/T, The Moeke W/T- Kay Read, Regibald Moeke, Ben Hona, Te Patutoro Paihau, Hery W Kingi, Wayne Joseph Hunt, Wetini & Dawn W/T, Sally West, Rachel Ward, Kahurangi McKenzie, Hemi Tawhiri, Titihuia W/T, Deborah Riddell, Joanne Tahuri.

Observers: Sonny & Haukapuanui Vercoe, Matthew Father, Jackie Paihau, Debbie Park, Karen Antwis, Sheila Kingi, Tui Hunt, Luana Heihei, Christopher Hiwarau, Harata Day, Trusy Park, Jasmine Jolley, Nico Haggah, Bill Scott, Kiri Titoko, Maria Brown, Patricia Butler, Puhī Hydd, Audrey Ingram, Tamati Read, Verbana Harawira, Te Aokahari Niao, Taura Clay, Rochelle Ropaa, Maryanne Howe, Gail Moana, Heria Cassin, Anderson Te Amo, Marlene Rogers, Rawinia Ransfield, Rona Toki, Matenga Kingi, Louise Wimiatai, Maata Ngatai, Terri Ngatai, Kiti Bluett.

Apologies: Anthony Olsen, Maxine Rennie W/T, Te Kooti Anderson, Matthew Burns (proxy of Lancaster Burns) Tarewa Rota, Kuata Kerei Matenga Whanau Trust (admin Kimber Matenga), Philip Clarkes, Mihi Moloney, Hamuera Matehuria W/T, Audry Rota, Christopher Henry, Pauline Chapman, Elizabeth Hall, Dennis Paterson, T & TTS Potter W/T, John Stretch, Roseann Park.

Registered Shareholders: 90

Observers: 38 **Apologies:** 17

1. KARAKIA/MIHI

Director Graham Te Rire opened the combined 2021 & 2022 Annual General Meeting (AGM) with a karakia and mihi to all in attendance.

2. CHAIR TO DECLARE MEETING OPEN

John O'Brien (JOB) declared the combined 2021 & 2022 AGM be open at 10:07 am, followed with a welcome address to all in attendance and the Directors, Graham Te Rire who has served the MIL Board for 21 years followed by Les Stowell, Charles Elliott (our long-serving Director), Rihi Vercoe and Kiriwaitangi Rei (CEO). Late apologies received from Alex Wilson (now Advisor to the Board).

3. CEO PRESENTED GENERAL HOUSE KEEPING MATTERS

CEO presented an acknowledgment to all shareholders and attendees. As COVID remains among us packed lunches will be provided.

4. DETAILS OF PROXIES/POSTAL VOTE RECEIVED

CEO presented the Certificate of Validation for all postal votes received for 2022. An independent accounting officer of Ake Accounting, Minta Pryor, was engaged to undertake all voting counts received from shareholders for the elections.

5. ELECTION OF DIRECTORS

CEO, Kiriwaitangi Rei gave an introduction to the 2022 Director Nominees, John O'Brien, Tiaki Hunia and Anthony Olsen who has unfortunately sent in his apologies. John O'Brien acknowledged the fellow candidates Tiaki and Anthony followed by his korero in response to support his re-election to the Board. Tiaki Hunia gave a mihi to all in attendance, with an acknowledgment to the fellow candidates. This was followed by his korero in support of his election to stand as an MIL Director. CEO expresses the importance for shareholders to sign their voting forms to enable their votes to be valid. If no signature is provided, then the vote is not valid. Shareholders are advised that Ake Accounting have arrived to collect the floor votes. CEO advised shareholders that all votes are tallied by the independent returning office firm, Ake Accounting.

Tony Wihapi

Raised that the Audited Financial Accounts have not been presented therefore he cannot determine his decision to pass on the resolutions provided and asked for further clarification pertaining to the special resolution. CEO explained that the Auditors must approve the financials before they are sent out to our shareholders. Resolution 3 (special resolution) is for shareholders to approve the Board to amend the Constitution reflecting the way votes are received for future AGM's. This has arisen from COVID-19, that in the event, MIL cannot host an in-person AGM due to future pandemics, then voting can proceed by way of postal votes only removing the availability to vote on the day. This came as a result when MIL was unable to host the scheduled 2021 AGM due to the restrictions imposed by the Government. As Directors are on rotation every (3) years the availability to vote for the Nominees must continue. The explanatory note was attached to the Notice of Meeting with the voting forms.

CEO presented the Postal Votes received for 2022;

Valid Postal Votes Received: 319 of 17,358 Shares

Invalid Postal Votes: 27

Valid Proxies Received: 77 of 3,545 Shares

6. CHAIRS ADDRESS

The Chair-JOB presented his report for 2022 with the mention of his 2021 report being available in the 2021 Annual Report.

Key points:

- Despite the negative impact of COVID which has affected the entire world and businesses across the Globe the main priority was to ensure the safety and well-being of staff be retained.
- Chair is pleased to report that MIL has performed well during the era of COVID. The net Groups Operating Cashflow has increased by \$1.5M or 63.3% to \$3.85M.
- The Board passed a resolution to amend the Dividend Policy which is now based on the Group's Net Profit calculated on a cash basis enabling the Board to declare a dividend of \$11 per share. This has been paid to all shareholders and Whānau Trust accounts prior to the AGM.
- Chair addressed the risk of paying dividends as this increases the unclaimed dividends/monies, causing the liability to grow each year.
- The amount for unclaimed dividends will hit \$10M following the 2022 dividend distribution which is not sustainable for MIL. The Board would like to explore further support streams for our shareholders that are more beneficial to all. This will be presented to shareholders when further discussions have been had.
- Our Kiwifruit orchards continue to thrive while providing employment opportunities for our locals, shareholders and their whanau.
- Whiritoa received the Supreme Balance Environmental Farm Award. Chair expressed his congratulations to Helen Scott, Rex Anderson, Ray Hiki, and their kaimahi for their dedication and hard work. They will attend the National Awards in Christchurch.
- The Board has negotiated the rental agreement with Kaingaroa Timberlands (KT) increasing by 77% with the land being returned to MIL for the transition into forestry. MIL will start to grow its own trees in the coming years.
- Waiū continues to perform under expectations but is still operating. They are moving in the right direction.
- The Board has resolved to revoke all requests from the Kawerau District Council to hold their annual event, King of the Mountain, as it is culturally inappropriate. The overall achievement for Pūtauaki is to restore the native flora and fauna.
- Chair gave an acknowledgment to the CEO, staff, fellow Directors and shareholders.
- Chair announced that Kiriwaitangi Rei-CEO has resigned from her position to pursue a newly created role with Zespri. The Chair congratulates her and gives thanks for her dedication and hard work during her 10 year tenure. The Board and staff will attend a formal dinner where we will present her with a gift.

Gina O'Brien/ Tiaki Hunia
Carried

Gina O'Brien

Question for Chair: (In relation to Waiū) What are we going to do about the overseas companies coming in to take over a company that was established by Māori?

Response: Cedenco continues to support Waiū by investing when needed, they also share the same values as māori. Without their support, Waiū will be inoperable. Cedenco do not wish to retain the majority of shareholding and are happy to sell down its shares to other shareholders.

Imanaka is a Japanese trading house that has been in business for the past 3-400 years, Cedenco is its subsidiary company established in NZ which is a food manufacturing company exporting ingredients globally. Cedenco is one of the partners of Waiū and the only non-māori investor. Their shareholder percentage is not set due to their continuous contribution of funds.

Lesley Ward

Question raised regarding access to Pūtauaki: Lesley Ward asked if the closure of Pūtauaki will impact public access as her husband regularly walks the maunga. She expresses her sadness to hear that the King of the Mountain will no longer proceed.

7. CHIEF EXECUTIVE OFFICER'S (CEO'S) REPORT

CEO - Kiriwaitangi Rei presents the CEO's Report addressing the mission statement, historical information pertaining to the incorporation of MIL, its subsidiary entities and an introduction to the Management team.

Key points:

- Following the introduction of how MIL was incorporated along with its subsidiary entities, the CEO explained the reasoning for establishing each entity in its own separate business. This is to ensure that the other entities are not affected by the other in the event that one starts to show poor performance.

Highlights

- 38% of the Group's income is derived from our Kiwifruit orchards. 95% of our orchard staff are of māori descent and living locally. Our vision is to grow our communities and our people which is rewarding.
- Ngā Whainga Ronogomaio is our aspiration to reach \$200M by 2032(Ara ki te Rua Rau-Path to 200). By achieving this we want to grow Forestry by 30%, explore the Tourism sectors allocating 5%, reduce our NZUs to 10%, increase Agribusiness to 30%, Alternative to 10% and Equity to 30%. To achieve this, Management have included this information in the 2022 Annual Report.
- CEO gave an explanation regarding the handback of land for MIL to move into the forestry space. When we purchased the Tarawera land in 2004. Tarawera Forestry Limited sold the trees, and a forestry right was created. This means that 1 part of the forestry right was sold to Tiaki Plantations with the second being sold to Kaingaroa Timberlands (KT). Tiaki Plantations will be out of the forest by 2032 but need to be completely out of the forest by 2034. During this time, they will undertake remediation work. This process is followed by the land being handed back to MIL and then passed over to KT. For us to move into this space MIL will retain this land for our forestry operations as opposed to handing it over to KT.
- Les Russell will oversee this work, with the growth of incorporating our own forestry team.
- Over the next few years the Board will undertake strategic planning for our achievement of Path to 200.
- Whiritoa received a number of awards throughout the year while being featured in multiple media footage and articles. Whiritoa will attend the National Awards in Christchurch and enter in the Ahuwhenua Awards in 2023.
- Tertiary & Kaumatua Grants are now available for shareholders, so please keep a look out for the next opening dates. Those who applied for a Kaumatua Grant will receive \$500 as approved by the Board.

- The announcement of the Kaumatua Grants has been advertised since November 2021. If you have not applied for a Kaumatua Grant you will not receive a payment.
- Grants will re-open each year. Applicants are required to provide correct documentation i.e. verification of residential address, bank confirmation and photographic ID. For individuals associated with a whānau trust, the same will apply but the trust must be compliant with AML Legislations. If in the event, we are selected to undertake an audit we can then provide the correct documentation to support these transactions without the repercussions of being fined.
- It is important that all shareholders inform staff of any changes to their details so please call our office when this occurs.
- We received a very small number of Tertiary applications with a total of (18). Shareholders are encouraged to inform their whanau that the Tertiary Grants are available and to please apply.
- The age for the Kaumatua Grants is 65 years and over.
- Tours to Waiū are not feasible under the food manufacturing regulations but what we can do is investigate the option to provide a tour of all entities and investment companies at the next AGM.
- Blueberry Corner has had some troubling times over the past few years. This year will be the definitive year which the Board will consider selling it if it is not profitable.

Lesley Ward

Lesley gives thanks for the dividend distribution and the opportunity to apply for a Kaumatua Grant.

Hemana Waaka

Hemana gives mention regarding hydro gas for his marae with GNS Science who are interested to engage with potential investors. He puts forth the opportunity for the Board to explore the engagement of producing and exporting hydrogen gas to Japan.

Tu Waaka

Expressed his close connection to Waiū having been involved with the establishment of the factory. He is not impressed about the change of staff. The CEO will pass this on to Oksana – Interim CEO.

Tony Wihapi

Expressed his sadness to hear that Kiriwaitangi Rei is leaving MIL given her dedication and hard work for the company. Tony gives thanks for all the mahi she has done and to see the huge improvement of the company during her service. He is happy to hear that Tiaki Hunia is nominated to stand for the Director's vacancy and expresses the timing of her departure is best suited for Tiaki's re-election to the Board. Tony asked that the Board consider lowering the age for the Kaumatua Grants to 60 and gave thanks for the \$50 New World Voucher.

*Tony Wihapi/Gina O'Brien
Carried*

Haukapuanui & Sonny Vercoe – Welcomed to the Stage

CEO welcomes to the stage Haukapuanui and Sonny Vercoe. Both Haukapuanui and Sonny Vercoe are brothers who applied for our first Tertiary Grants. The pair attended kura kaupapa māori in Rotorua before embarking on their journey at Auckland University where they are both undertaking their PhD's for Civil Engineering.

Haukapuanui and Sonny give a mihi to all in attendance and thanked the MIL Board and staff for the support given towards their educational journey.

8. FINANCIAL STATEMENTS PRESENTED BY ALEX WILSON

A summary of the Financial Statements were presented by Alex Wilson for 2021 & 2022, accompanied by Richard Dey of William Buck (Auditors). William Buck are an independent audit firm who have worked with MIL for a number of years.

Key Points:

- Richard Dey gives mention regarding the investment of Waiū. At present we are unable to determine the full investment value of Waiū as we have not received adequate information to determine this.
- Richard confirms that the financial statements are a true reflection of the financial accounts.
- Total Revenue at June 2022 is \$9.7M against \$8.8M in 2021 this has increased by \$900K.
- Total Expenses have increased in 2022 by \$830K with a total of \$7.7M against \$6.8M in 2021.
- Net Profit Before Tax is at \$2M against \$1.9M in 2021.
- The Tax Expenses were not required to be paid in 2022 due to losses in Waiū, making MIL eligible to utilise those losses to withhold tax payments.
- Other Comprehensive Income is other paper transactions pertaining to the NZ Carbon Units.
- Total Comprehensive Income for 2022 is \$23.5M.
- The company have a holding of 751,438 NZ Carbon Units.
- The Board have identified and granted approval for Management to sell down some carbon units if the need is required to cover costs. The Board will undertake the sales when moving into forestry operations and other investments. This does make up a large part of the balance sheet. To ensure the units are not sold entirely, the Board agrees to not sell below 50K units.
- The sale process of the carbon units will require the sales to be proceeded in tranches to avoid flooding the market and reducing the value of the units.
- Total Assets as at 30 June 2022 is \$141.9M against \$120.3M.
- Total Liabilities have reduced by 2.6% at a total of \$31.6M against \$32.4M in 2021.
- Equity has increased by 25.5% to a total of \$110.3M compared to \$87.8M in 2021.
- The debt facilities are spread across (3) banks, ANZ, ASB, and Westpac. The Board have a Policy in place to ensure we do not lend above 20% of the Assets. External debt asset is sitting at 15.1% with the average cost of lending sitting at 4.3%.

Resolution 1:

That the shareholders of Māori Investments Limited approve to receive the audited financial statements of the Group for the years ending 30 June 2021 & 2022, including the CEO's Report.

*Tony Wihapi/Waaka Vercoe
Carried*

9. RESOLUTIONS

Resolution 2:

To appoint William Buck Audit (NZ) Limited as the auditor of the Group for the financial year ending 30 June 2023, and authorize the Board to fix their remuneration.

*Mary Tarren /Tony Wihapi
Carried*

Resolution 3:

To approve the adoption of this special resolution and authorize the Company or any of its authorised Directors, nominees or advisors (as appropriate) to take all steps, sign all documents and do all other things necessary to alter the Constitution in accordance with section 32(1) of the Act.

**Waaka Vercoe/ Hemana Waaka
Carried**

10. GENERAL BUSINESS

Maunga Putauaki

CEO – Kiriwaitangi Rei gave an update of Pūtauaki and the current status. Director Rihi Vercoe was introduced to speak about the progress of WAI411. Although there have been no movements on this matter the Board will be taking a different approach. CEO gives explanation on this and will continue to work on Wai 411.

Key Matters

- MIL have had ongoing issues with Kordia who have a transmission tower located at the summit. Their behaviour is of an arrogant manner and the CEO has investigated the options as to how we can remove them and their sub-licensees from the maunga.
- The Board wanted Kordia to be removed from the maunga a number of years ago resulting in a Court hearing. We were not successful; however, their license was re-negotiated.
- Since the devastating eruption that occurred on Whakaari, MIL have taken a hands-on approach regarding health and safety obligations.
- As a PCBU and land owner, in the event a possible disaster strikes MIL will be held responsible and will be charged.
- The approach to remove Kordia is to seek legal personality for Pūtauaki.
- In 1968 the maunga was incorporated into Tarawera No. 1 turning it into general land which is now under the guardianship of the charitable trust Nga Maunga Kaitiaki Trust.
- CEO is working with John Koning of Commerce Chambers to make an application to the Māori Land Court for a declaration status stating that the maunga is Māori freehold land.
- The reasoning for this approach is to remove Kordia while providing protection for the maunga.
- One argument that we wish to raise with the Māori Land Court is, when the land was amalgamated by the Māori Land Court and then alienated by the Māori Trustee, this was done ultra-virus. This was not done in accordance with the Māori Affairs Act at the time. Meaning this transaction was undertaken without a legal foundation.
- By applying to Māori Land Courts to have a declaration made, the next step will be to have the maunga put into a māori reservation which is the highest classification you can obtain.
- The second part will be to challenge Kordia in terms of their legal rights who are a subsidiary entity of the crown. This provides significant protection to their operations under the Telecommunications Act which we have no authorisation to decline their access.
- Early this year, access to the maunga was closed to all as a result of their poor behaviour, arrogant attitude and dismissal for health and safety matters.

- The Telecommunications Act gives them rights by way of perpetuity, but by having the maunga declared as a māori reservation under the jurisdiction of Māori Land Courts the alienation is 52 years in terms of a license. This means that if you grant permission of a license for more than 52 years this is considered as an alienation in the Māori Land Court and requires the approval of not only the Māori Land Court and the judge but also shareholders.
- To further protect the maunga, we need to move away from the notion where (1) entity obtains ownership. The Board have discussed the option to seek legal personality meaning it will have its own legal rights like Mt. Taranaki, Whanganui River, and Te Urewera Forest and that of a person. If this approach is taken Nga Maunga Kaitiaki Trust (MIL) Board will be the speaking voice for Pūtauaki.
- The Board are yet to come to a conclusion for this approach.
- A wananga will be held in the future to gain feedback on the approach to obtain legal personality for the maunga.
- Obtaining legal personality means it will stand on its own mana and not be owned by anyone or any collective of people in the future.
- No work will be undertaken on the approach until the Board has engaged with shareholders and sought their mandate.

Resolution:

That the shareholders approve the Board of Māori Investments Limited to act as the mandated representative and host a (1) day wananga.

**John Hunia/Gavin Park
Carried**

The Chair gave thanks to all for attending today with a mihi to Haukapuanui and Sonny Vercoe. A special thanks was given to Kiriwaitangi Rei for her dedication and work during her 10-year tenure.

As there were no further matters to discuss the Annual General Meeting was declared closed at 12:54pm by the Chair – John O'Brien followed by a karakia from a shareholder.

Te Mana Pouārahi

Board of Directors



John O'Brien
CHAIR

John O'Brien was elected to the Board in 2013 and has held the position of Chairman since 2017.

He is a Chartered Accountant by qualification and brings a wealth of experience to the role and to the Audit, Risk and Investments Committee. John is also the Manahautu/CEO of Putauaki Trust, and has held the position since being appointed in 2008.

John also holds a number of governance roles and is a member of the NZ Institute of Directors.



Charles Elliott
DEPUTY CHAIR

Charlie Elliott is the Board's longest serving Director, elected in 1999. Charlie serves as the Deputy Chairman for MIL.

With substantial knowledge and history of MIL, Charlie sits on MIL's Succession Committee and also various Trusts and Boards together with Pūtauaki Trust, Ōmataroa 10a Incorporation, Ōmataroa Rangitaiki Trust Incorporation, and Ihukatia Trust.



Graham Te Rire
DIRECTOR

Graham Te Rire, was elected to the Board of MIL in 2000 and holds a wealth of historical knowledge.

Having been raised in Kawerau and the surrounding areas of the Tarawera Valley and Maunga Pūtauaki, Graham has a strong connection to the whenua.

He is also an active member of Ngā Kaitiaki o Pokohu Hunting Club and also recognized in the community of Kawerau as the Kaumatua and Cultural Advisor of Ngāti Tūwharetoa.

His wealth of knowledge pertaining to tikanga Māori and the history of Kawerau has greatly enhanced MIL's operations. He is a valued and recognised leader of the Kawerau community.



Rihi Vercoe

DIRECTOR

Rihi Vercoe was appointed to the Board of MIL in 2012 and has embraced her role with enthusiasm and determination.

She is never one to shy away from controversy and is an empowered wahine who stands strong for what she believes in.

Rihi has challenged the status quo and has been an advocate for many Maori claims.



Les Stowell

DIRECTOR

Les Stowell is the former Director of Ngāti Awa Farms and current Deputy Chairman of Onuku Māori Lands Trust.

A trust that is recognised as a leader in the Agribusiness sector throughout the country and a recent holder of the Ahuwhenua Trophy (Dairy Award). In addition to that, the trust is leading the way in the Dairy Sheep Milking industry following a substantial investment in that space with higher than expected returns and a bonus of huge reductions in the environmental footprint on our lands.

Les is also the General Manager of Onuku Ltd. The export arm of Manuka Honey and production of Manuka Oil which is also marketed under the Onuku Brand.

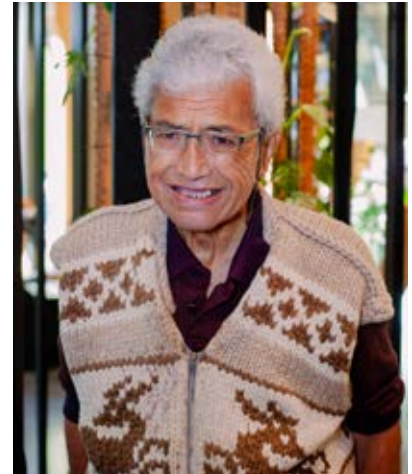
As the “new boy on the block” on the Board of MIL it's been a privilege to be part of a proactive and experienced team that is genuinely focused on long-term positive outcomes for its shareholders.

He Kōrero nā te Heamana

Chair's Report

He Kororia ki te Atua, he maungarongo ki te whenua he whakaaro pai ki nga tangata katoa. Ka tika ka mihi ki o tatou mate moe mai koutou moe marie ki te waahi ngaro E moe e moe e moe mai ra. E nga mana E nga reo E nga rau rangatira ma, nga whanaunga, nga mihi nui kia koutou katoa kua tatu mai ki tenei huihuinga a tau mo MIL. Ko tatou ra enei ko te hunga ora Tena tatou katoa e te whanau o MIL

Tuatahi I'd like to acknowledge on behalf of the Board, staff, and our shareholders the very sad passing of the one and only Tamaoho Waaka Vercoe in August this year. Waaka was a former director, Chair, and staunch advocate of MIL. His humour, stories, in particular his Te Teko ones, experiences, waiata not to mention his singing of Annie Laurie, and astute knowledge will be sorely missed by all, and our deepest condolences go to Rosalind and their whanau. Moe mai ra e te Rangatira. Haere e hoa haere ki te wa kainga haere haere haere.



Well, after the challenging couple of years it has been for Aotearoa with the impacts of COVID-19 it has been yet another challenging and eventful year with the weather events, particularly with the impact of Cyclone Gabriel. Our Kiwifruit orchards and other business interests were detrimentally affected by the weather events and what seemed like never-ending rain during the summer of 2022/23. However, we have certainly dodged a bullet in comparison to businesses and whanau in Ngāti Porou, Ngāpuhi and Ngāti Kahungunu. Our sympathies go out to all those who continue to deal with the impact of these weather events.

2023 FINANCIAL PERFORMANCE, DIVIDEND

The general business environment has been a very challenging one during the financial year ending 30 June 2023 with the weather events, increasing input costs (fuel labour, fertilizer costs etc.), and high-interest rates off the back of COVID-19. Despite these challenges, MIL still recorded a Net Profit After Tax and it is pleasing to report that the Group's Operating Cashflows which is a major metric to measure the financial performance of the Group was a healthy \$2.78 million for the year ended 30 June 2023, despite all the aforementioned challenges. The Directors were delighted to be able to declare a dividend to shareholders of \$7.50 per share for the year ended 30 June 2023 which is still a good dividend back to shareholders and that combined with a Kaumatua Grant paid of \$300 per recipient reflects our continued good support of our shareholders.

The Group's Total Assets have decreased \$29.4 million or 20.7% to \$113 million as at 30 June 2023. This is mainly due to the drop in carbon price (\$41 v \$76) and hence our carbon units were valued at \$31.4 million at balance date compared to \$58.2 million last year. This reflects the volatility of the Carbon market. It is interesting to note that the carbon price has gone back up near the \$70 range during October 2023. As previously advised the gains and losses on our carbon units are book entries only. We are however implementing a strategy to sell down some of the Groups carbon units to turn the units into actual cash to be utilized in providing better returns for our shareholders.

KIWIFRUIT ORCHARDS

Despite the weather challenges our orchards continue to operate profitably as well as providing employment opportunities for our shareholders and descendants. Building on our Group strategy 'He ara ki te Rua Rau' and growing our capability in Kiwifruit, we purchased another orchard of 4ha in May, in close proximity to Whiritoa. There are a number of benefits in purchasing additional orchards in close proximity to each other in the sense of sharing resources such as our staff expertise, equipment and knowledge. We have renamed this newly acquired orchard Tuahiwi, to reflect the traditional name of this area in Te Teko.

Continuing the korero around Kiwifruit our kaimahi on Whiritoa are to be congratulated again for being selected as a finalist in this year's Ahuwhenua Trophy for the top Māori Horticulturalist. Unfortunately, MIL Whiritoa placed a very close second in the competition and congratulations must go to the overall winners Wi Pere Trust, located just out of Gisborne. The Ahuwhenua Awards dinner was a great success including the speech of the night delivered by Tiaki Hunia and it was awesome to see an impressive turnout of over 900 people at the event. On behalf of the Board and I'm sure our shareholders, we extend our congratulations to our Whiritoa team and the entire MIL staff collectively for their commitment and dedication to the mahi during the Ahuwhenua journey. We are all very proud of their achievements. KA MAU TE WEHI.





FORESTRY

As mentioned last year the Board was investigating the exciting opportunity to become active forest managers rather than passive forest landowners. The Board is pleased to announce that August 2023 marked a significant point in the history of MIL as we planted our first trees owned by MIL in Tarawera Forest. This milestone is the start of an inter-generational investment into forestry alongside our existing partners within Tarawera Forest and will provide further employment opportunities for our shareholders and descendants in the future.

WAIŪ LP AND BLUEBERRY CORNER

Unfortunately, MIL's investments in Waiū Dairy Limited Partnership and Blueberry Corner once again continue to struggle. However, both businesses continue to survive and have employed up to 100 full-time and part-time employees during the year. The driving kaupapa behind MIL's investment into these businesses has been the creation of employment opportunities for our own descendants and although this kaupapa has been met the ongoing viability of the entities continues to be a challenge. An update on both businesses will be provided at the AGM.

WAI 411 AND NGĀ MAUNGA KAITIAKI TRUST

The Board has resolved a recommendation regarding Wai 411 and the ownership of the maunga which will be presented to shareholders at the AGM. There has been some good work carried out on our maunga Pūtauaki under Ngā Maunga Kaitiaki Trust during the year under the Environmental Program with Bay of Plenty Regional Council and although we have a long way to go the Board is pleased to have this relationship in place and we will continue to work towards the revitalization of our maunga.

ACKNOWLEDGEMENTS

It has been another busy and challenging year for MIL but despite the challenges and volatility, the Group is still performing strongly. We have some exciting opportunities ahead, particularly in Forestry. Once again, I would like to acknowledge our former CEO Kiriwaitangi Rei for her leadership up until her resignation in January this year and now our new CEO Tiaki Hunia for his outstanding leadership since he replaced Kiriwaitangi. It has been a seamless transition for Tiaki, and the Board is more than happy with his appointment, and we know that he will continue to further grow and add value to our organization and lead MIL toward an exciting future. On behalf of all shareholders, I'd like to thank our staff for their dedication to the mahi and their resilience during challenging times. I also acknowledge and thank my fellow directors for their support and efforts over the last year and for their service to MIL for our shareholders.

Finally, I would like to acknowledge our shareholders and thank all those who have been involved in supporting us in our endeavors. We wish you all the very best for the future and may you all stay safe and enjoy the upcoming Christmas and New Year.

Ngā mihi mahana ki a koutou katoa. Kia haumaruru te noho

For and on Behalf of the Board
J W O'Brien
 Chairman



Te Whakatakotoranga a Māori Investments

Māori Investments Group Structure



Ngā Tūranga Pouārahi

Directors Holding Office During the Year

MAORI INVESTMENTS LIMITED

JOHN O'BRIEN
CHARLES ELLIOTT
GRAHAM TE RIRE
RIHI VERCOE
LES STOWELL

ADVISORY CONSULTANTS

ALEX WILSON
TONY DE FARIAS
SHAYNE JOYCE

TARAWERA LAND COMPANY LIMITED

TIAKI HUNIA
JOHN O'BRIEN

MIL AHU WHENUA LIMITED

TIAKI HUNIA
JOHN O'BRIEN

MIL HORT LIMITED

TIAKI HUNIA
JOHN O'BRIEN

MIL BLUBERRIES LTD PARTNERSHIP

TIAKI HUNIA
JOHN O'BRIEN

TAPATAHI GENERAL PARTNER LIMITED

TIAKI HUNIA
JOHN O'BRIEN

SHAREHOLDER SUB-COMMITTEE

GRAHAM TE RIRE
CHARLES ELLIOTT

GRANTS SUB-COMMITTEE

CHARLES ELLIOTT
LES STOWELL

AUDIT, RISK AND INVESTMENT SUB-COMMITTEE

TIAKI HUNIA
JOHN O'BRIEN
ALEX WILSON
TONY DE FARIAS

Charles ELLIOTT and Les STOWELL are due to retire by rotation at the 2023 AGM. Being eligible, they have both offered themselves for re-election. Ms. Phyllis SAVAGE has also offered herself for election.

He Kōrero nā te Poari

Director's Report

DIRECTORS' INTERESTS

No Board Directors issued a notice requesting to use information received in their capacity as a Director which would not otherwise be available to them. Transactions in which the Directors have an interest are recorded in Note 28 of the Financial Statements, "Related Party Transactions".

DIRECTORS' INDEMNITY AND INSURANCE

The company's indemnity insurance covers all Directors and Officers of the company against all liabilities arising from their normal duties, except any conduct involving a lack of good faith.

SHARES HELD AND PURCHASED

During the financial year period from 1 July 2022 to 30 June 2023, no further shares were purchased by any Director or staff.

KOHA

Due to the devastation caused by Cyclone Gabrielle and the areas affected by the flooding, the Board Directors of MIL approved to koha \$20k each to Ngāti Porou, Ngāti Kahungunu and Te Tai Tokerau.

DIVIDEND

During the year, the Company paid a dividend of \$897,802.50 (2022: \$1,137,216)

Based on the financial year ending 30 June 2023, the Board declared a Dividend of \$7.50 per share. The Board resolved that the dividend will be paid prior to the 2023 Annual General Meeting.

DIRECTORS REMUNERATION

	GROUP	
	2023	2022
John O'Brien	48,000	45,250
Charles Elliot	32,000	30,167
Graham Te Rire	27,000	25,167
Rihi Vercoe	27,000	25,167
Les Stowell	27,000	25,167

ANALYSIS OF SHAREHOLDING IN MĀORI INVESTMENTS LIMITED

	NUMBER OF SHAREHOLDERS		NUMBER OF SHARES	
	2023	2022	2023	2022
1 to 10 shares	2,259	2,250	9,887	9,811
11 to 100 shares	2,299	2,288	63,777	63,589
101 to 1000 shares	191	191	41,299	40,451
Over 1000 shares	3	4	4,744	5,856
	4,752	4,733	119,707	119,707

SHARES HELD BY DIRECTORS

	NUMBER OF SHARES		SHARES PURCHASED		PURCHASE AMOUNT	
	2023	2022	2023	2022	2023	2022
John O'Brien	10	10	-	-	-	-
Charles Elliot	150	150	-	-	-	-
Les Stowell	66	66	-	-	-	-
Graham Te Rire (Administrator of Whānau Trust)	192	192	-	-	-	-
Rihi Vercoe (Administrator of Whānau Trust)	47	47	-	-	-	-

Ngā Miramira

Highlights



Total Revenue was

\$9.1m

compared to
\$9.7m in 2022



31.5%

of the **Group's Income**
is from our **Kiwifruit Orchards**



Net Profit of

\$600,695



Asset base of

\$113m

a decrease of 20.7% on 2022.
An increase of 23% over 5 years



Dividend to Shareholders of

\$7.50



Group Equity is

\$77.3m



He Kōrero nā te Tumuaki Chief Executive's Report

Tēna rawa atu tātou katoa.

**Tuatahi ake, ka mihi ki to tātou Kaihanga,
nāna nei ngā mea katoa.**

**Tuarua, ka mihi ki ngā mate, rātou kua
wheturangitia, kua hoki atu ki te kainga
tuturu mo ngai tāua mo te tangata.
Haere, haere, haere hoki atu rā.**

**Waiho mā matou, e mihi tonu, e tangi tonu
ki a rātou.**

**Rātou ki a rātou, Tātou te hunga ora ki a tātou
Tēna koutou, Tēna koutou, Tena koutou katoa.**

Ko Putauaki te Maunga

Ko Rangitaiki te Awa

Ko Ngāti Awa, Ngāti Pikiao, Te Aupouri ngā Iwi

Ko Tiaki Hunia tōku ingoa

It is my honour and privilege to present this report in my first year as CEO of Māori Investments Ltd (MIL). As such I would like to acknowledge our previous CEO Kiriwaitangi for her outstanding leadership over the last ten years and to our Chairman John O'Brien and the entire MIL Board for their faith and trust in me to continue in this role.

For all, 2023 had more than its fair share of challenges and hurdles to overcome, from climatic and environmental disasters such as Cyclone Gabrielle, to international war and conflicts and challenging economic and inflationary pressures domestically. And like every year, 2023 saw the loss of many loved whānau members, including the tragic loss of our previous Chairman and Rangatira Waaka Vercoe.

Many will remember Waaka for his unrivalled wit and story telling ability but it was his sharp intellect and commitment to Kaupapa Māori which will be my strongest personal recollection of Waaka. We were both elected onto the MIL Board together in 2007 and I will always be eternally grateful to the support, guidance and wisdom Waaka taught me throughout as a leader, mentor and Kaumatua. E kore e mutu ngā mihi ki a koe e taku Rangatira e Waaka, moe mai, moe mai, moe mai ra.

Our Chairman in his earlier report outlined some of the key financial and commercial challenges we encountered throughout the year and recognised in our end of year performance. Whilst the financial results are disappointing for the year, the results should be kept in context of the nature of our assets which are predominantly primary industry class assets and susceptible to environmental disasters as well as external market pressures but as inter-generational investors we expect that in some years such as this, we will experience less than optimum returns but are confident that through the quality of the diversity of our assets and investments we will continue to positively grow our assets long term.

Those same environmental challenges whilst not ideal, have provided valuable learning experiences which have influenced changes within our business operation models.

From a Kiwifruit perspective we have placed more rigour into our planning and monitoring systems and stronger support systems around our managers and staff, this is building off the valuable experiences gained throughout our previous involvement with the Ballance and Ahuwhenua competitions as well as more direct involvement with Industry bodies such as Zespri and the Māori Kiwifruit Growers Inc (MKGI).

Within our Blueberry Corner operation, we have focussed more on simplicity in terms of retail offerings, stronger financial management control and increased support to Verna and her team. We are hopeful that with a bit of luck with the weather we will be able to turn around the performance of Blueberry corner.

Unfortunately however we are still struggling with our direct investments in Waiū Dairy, Rockit Apples and Ruapehu Alpine Ltd.

WAIŪ DAIRY

Waiū has continued to struggle financially throughout FY23, largely as a result of unfavourable market conditions which have significantly impacted overall returns for Waiū LP. As a result of this Waiū is undergoing a significant structural review of its operations which unfortunately will result in changes to staff numbers and reduced operational capacity. In Waiū's favour is the continued ongoing financial support of its major shareholder Imanaka through Cedenco NZ without which Waiū wouldn't be here today. Due to the negative result of Waiū and the challenging context it is operating within, we have made the decision to impair our Waiū LP investment down to \$834k.

ROCKIT APPLES

Our investment in Rockit apples was significantly damaged earlier in the year as a result of Cyclone Gabrielle and negatively impacted the performance of the business to the extent that we have also impaired the value of our investment down from \$660k to \$383k.

RUAPEHU ALPINE LIFTS

At the time of this report, Ruapehu Alpine Lifts (RAL) was in Liquidation under the control of PWC. We continue to hold the valuation of our investment in RAL at \$923k as the company has strong government support, receiving cash injections that will give the Liquidators comfort to keep the business operational until March 2024, a great 2023 ski season and strong forecast visitor numbers in the coming season's was received from the RAL Management Team. The Liquidators are also working with two companies, Pure Turoa Limited and Whakapapa Holdings Limited (WHL) to acquire the assets from RAL. Our bond is secured over the Gondola on the Whakapapa Ski Field, with the Tuwharetoa bondholders collective working with WHL to ensure that our interests in any transition of the RAL Business Assets are also in MIL's Interest.

FUTURE OUTLOOK – TE WHĀINGA TĀHUHU

On a positive note, our equity investment managers JB Were have had a very strong year with our MIL portfolio recording a gross time weighted return of 14.93% or \$2,102,420 for the FY 23 year. This was largely due to the exceptional performance of the Global equities held within the portfolio.

Our investment into Comvita also saw the company enjoy a strong year with a record revenue of \$234M +12.1% vs. the prior comparative period (PCP). All market segments of Comvita showed double-digit revenue growth for the year ending 30 June 2023.

Despite material disruptions to the operating environment outside Comvita's direct control most notably COVID-19 in half one (H1) causing delays to recovery in China, material movements in forex (FX) rates, and the terrible impact of Cyclone Gabrielle on the Hawkes Bay apiary team where the site suffered extensive damage affecting the contribution from our Apiary division, they again showed true resilience in delivering a positive result with a reported Net Profit after tax was up 2.8% to \$13.1m.



Our returns from the Tarawera forest continue to grow positively and as mentioned by the Chairman earlier we took the first significant step of planting our own trees within Tarawera in August this year. Our aim is to plant 2,000ha of our own trees within the next 8 year period to provide the basis of a 5 generation strategy which could possibly see the entire Tarawera forest replanted and owned by ourselves over the next 125 years.

We also purchased a 4ha Gold Kiwifruit orchard opposite Whiritoa which we named Tuahiwi in reference to the original name of the area, to add to our Kiwifruit portfolio and previously stated goal of increasing our holdings up to 60ha. We are almost halfway there with just under 30ha under management and our first tranche of 3ha in Red kiwifruit to be planted this upcoming season which when completed will take us to 32ha. Even in the background of a challenging year, there is much to be excited about and look forward to within MIL.

WAI 411

One key matter which shareholders will be aware of, is our ongoing challenges with the Crown to seek resolution to the Wai 411 claim, at this AGM this Kaupapa will be presented as a separate agenda item to seek guidance and direction from shareholders as to our future approach as we are at an impasse, where the Crown has confirmed to us from their perspective the Wai 411 claim has been fully settled. Within their response the Crown outlined two key reasons for their position.

First, the Waitangi Tribunal found that although there was financial loss to the individual claimants arising from the loss of individual land rights stemming from the MIL joint venture, this was compensated through the joint venture returns.

Secondly, although the Tribunal recognised the loss of Māori ownership over land of special significance, and the resulting weakening of connections to that land, it considered this stemmed from the prior individualisation of collective title. The Tribunal found that this loss was attributable to the broader collective whose ancestors belonged to the Tarawera valley and were connected through tribal affiliations to the land in question, and that MIL did not represent all the members of that group.

The Tribunal noted that breaches of the Treaty that led to the rights of those tīpuna being lost were the subject of tribal settlements then in various stages of negotiation.

Further, they state that *“It is the Crown’s strong preference to negotiate settlements with large natural groups of tribal interests. Claims relating to the individualisation of title have been addressed through settlements with Ngāti Awa, Ngāti Tūwharetoa (Bay of Plenty) and Ngāti Rangitīhi and on that basis the Crown considers the matters raised through the Wai 411 claim fully and finally settled”.*

At the AGM I will present an overview and timeline of the Wai 411 claim and seek shareholder input and direction as the Crown has reiterated their position to defend any High Court proceedings which could be a long and expensive exercise if we choose to follow that path.

ACKNOWLEDGMENTS

Finally I would like to acknowledge all our MIL staff within the office and across the orchards. Their dedication to what they do and who they do it for is exceptional, and their acceptance and support for me personally is something I deeply appreciate and acknowledge them for. E kore e mutu ngā mihi ki a koutou katoa. Similarly I would like to thank our Chairman John and the entire MIL Board, advisors, external managers and stakeholders for their guidance, leadership and encouragement and to all our shareholders of MIL now and into the future, ngā mihi whānui ki a koutou, ki a tātou katoa.

Mā te Atua tātou e manaaki , e tiaki I ngā wā katoa.



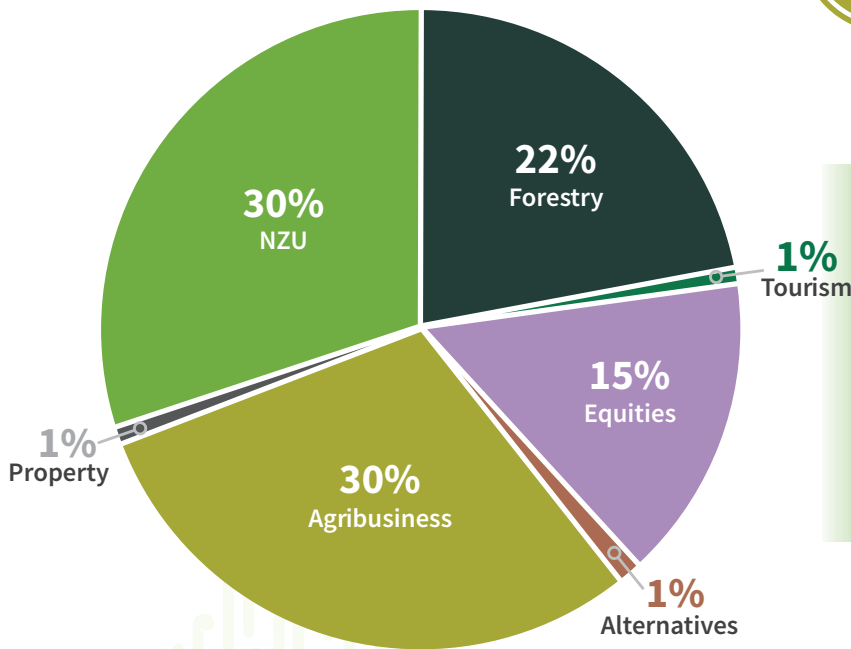
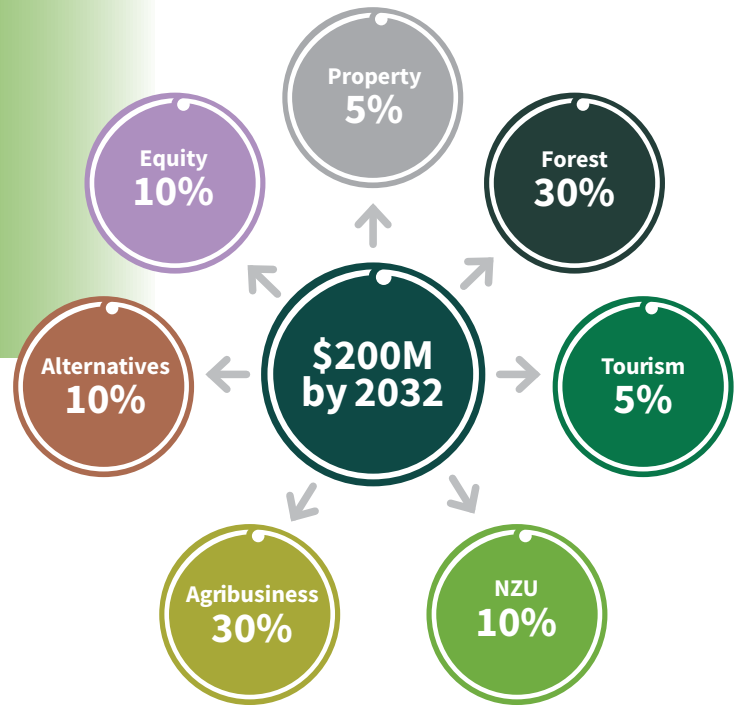
Tiaki Hunia
Chief Executive

Management Structure



Ngā Whāinga Rongomaioiro - Ara ki te Rua Rau | Path to 200

This diagram illustrates the Boards audacious aspirations to grow MIL to \$200M by 2032 by setting out the Strategic asset allocations. This will also include diversifying the portfolio into property which in 2022 was not part of the portfolio.



Current Strategic Asset Allocation

The pie graph shows the breakdown by sector. The table below sets out the actuals as of 30 June 2023, and the aspirational allocations - what growth or reduction is required to obtain Ara ki te Rua Rau.

	I	II	III	IV	V
	Current Strategic Asset Allocation	Actuals (by quantum)	Path to 200 (by Strategic Asset Allocation)	Path to 200 (by quantum)	Path to 200 (by quantum)
Forestry	22%	\$23,012,446	30%	\$60M	+36.9M
Tourism	1%	\$923,023	5%	\$10M	+9M
Equities	15%	\$16,083,707	10%	\$20M	+3.9M
Alternative	1%	\$949,954	10%	\$20M	+19M
Agribusiness	30%	\$31,268,506	30%	\$60M	+28.7M
Property	1%	\$920,492	5%	\$10M	+9M
NZU's	30%	\$31,410,182	10%	\$20M	-11.4M



Aspirations

Te Whāinga Tāhuhu
Vision

Kāore te au wai e hoki ki tōna mātāpuna

Te Ara Whakatutuki
Approach

- Investigate the possibility of diversifying land use.
- Forest operations to commence Dec 2023 with exercising the right to take 20% of Tiaki Plantations handback.
- Strong Partnerships including investigating further investments into the Forestry sector.
- Strive for Excellence in our Orchard operations and all areas of our business.
- Explore new opportunities for our shareholders in our business arms, operations, and partnerships.
- Seek opportunities to move away from solely orchard/ land operations to vertical integration through the supply chain.
- Utilising carbon credits to invest into the property sector.

Ngā Whāinga Pou Tāhu
Objectives

- Sustainability/ Kaitiakitanga
- Profitable
- Tuku i nga rawa – sustainable dividends
- \$200M by 2032

Ngā Tūtohu
Indicators

- Increase balance & profitability
- Debt reduction
- Increase communications
- Expansion of business operations & growth
- Rebalancing of portfolio

Ngā Maunga Kaitiaki Trust

Māori Investments Group

PEST PREDATOR CONTROL PLAN

The Pūtauki Predator Control Plan is taking shape on the ground. The contractors remain enthusiastic about what they do at this site. Our challenge remains to show that the trapping network can suppress or prevent that summer stoat influx by removing these predators before they breed and disperse within the core area.

When this network is shown to be able to suppress stoats and cats in a repeatable manner the idea of reintroduction of kiwi or other native species is much closer to reality.

Some changes to the trap layout have been undertaken in response to the health and safety of the operation as requested by the Project Manager to move traps from high-use forest roads. This has temporarily disrupted our perimeter control line and reinstatement is pending completion of new route finding.

Ōmataroa Kaitiaki Ltd. (Ian Tarei and crew) are well-engaged in delivering this work and are a pleasure to work with. Ngā Maunga Kaitiaki Trust will proceed with funding applications for this particular project when openings arise.

RESULTS

During the year ending 30 June 2023, 707 pests have been trapped from 299 traps in the field. These are now recorded to a national database “NZ Traps” and data is uploaded through mobile phone apps in the field.

(Outlined in the table below are pest animals that have been caught during the financial years since the program was established).



	STOATS	FERRETS	RATS	POSSUMS	HEDGE-HOGS	CATS	MOUSE	OTHER	TOTAL	NO. OF TRAPS
2020 - 2021	19	0	158	26	72	1	4	6	286	241
2021 - 2022	12	0	122	12	56	7	0	3	212	274
2022 - 2023	14	2	136	1	50	0	1	5	209	299
TOTAL	45	2	416	39	178	8	5	14	707	814

BOPRC & WILDLANDS – PEST PLANT & ANIMAL CONTROL

Through Wildlands and Bay of Plenty Regional Council (BOPRC), the supported and ongoing mammalian and plant pest control on Maunga Pūtauki has enabled native bird populations to increase in abundance following the implementation of the pest management plan. Monitoring of forest birds has been undertaken regularly on Pūtauki since an initial baseline survey in 2014.

Based on the biannual monitoring undertaken in 2022, native bird populations remained relatively stable between the period of 2020 to 2022. Five-minute bird count data demonstrates significant increases in native species such as korimako/bellbird, toutouwai/North Island robin, tauhou/silvereye, miromiro/tomtit, tūī, pōpokotea/whitehead and warou/welcome swallow while counts of riroriro/grey warbler, pīpīwharauoa/shining cuckoo decreased. No significant changes were observed in any of the remaining native species detected. The five-minute bird count monitoring method is a reliable and repeatable procedure used across much of New Zealand and is the suitable method for the Pūtauki project. To better understand how these monitoring methods are undertaken, a five-minute bird count (5MBCs) involves standing still for five minutes and counting all the birds heard and seen over the five minute period.

This data is collected in the same area around the same time but can be difficult due to the surrounding terrain.

Rat, possum and mustelid control on Pūtauki and the surrounding buffer area is essential to maximise opportunities for native bird populations to return to Pūtauki.

Further data shows that pig signs were visible at the top of Pūtauki. When collecting data from the bait stations signs of pigs were tracked down the western side of the maunga and the Rata-Pohutukawa area, however, none were visibly seen. Although we have a long way to go, with these projects the overall achievement to reintroduce native species and restore the native cloak on Pūtauki is looking more attainable.

A special acknowledgment must be given to Meike Kapa (former BOPRC Project Manager) for organising this project and providing logistical and continued support to Tom Harding (Current BOPRC Project Manager). Wildlands and BOPRC thank MIL staff and Board Directors for their continued support throughout these projects.

Tertiary Education Grants

Māori Investments Limited

MIL entered its second year of Tertiary Education Grants receiving a total of (30) successful applicants, (5) of which are first-year students residing in the Halls of Residency. A total of \$50,500.00 was distributed amongst the (30) recipients through Ngā Maunga Kaitiaki Trust (NMKT) with an additional distribution from Māori Education Trust of \$19,900.00.

MIL encourages and promotes excellence in attaining higher learner achievements for our shareholders and their descendants, undertaking various subjects across Aotearoa at a University level.

The Board strives to support their study ventures and wishes them the best of luck throughout their educational journey. Each year MIL will open the Tertiary Grants in the first quarter of the year so please keep a look out for our next available opening date in 2024. We encourage all shareholders and their descendants to apply.

We would also like to take this time to give thanks to Māori Education Trust for the additional support they have provided to our recipients. We wish you all the very best with your study venture.

*Whāia te mātauranga hei oranga mō koutou
Seek after learning for the sake of your well-being*

Outlined in the table **below** is an overall record of where our recipients are undertaking studies.

Place of Study	Number of Students Attending
University of Otago	8
University of Waikato	6
University of Auckland	5
Te Wānanga o Raukawa	1
University of Canterbury	1
Massey University	2
NZ College of Chiropractic	1
Te Whare Wānanga o Awanuiārangi	2
Auckland University of Technology (AUT)	1
Yoobee Colleges LTD	1
Te Pūkenga – NZ Institution of Skills & Technology	1
South Pacific College of Natural Medicine	1

Outlined in this table **below** is a list of all 2023 applicants who applied for a Tertiary Grant and the studies they are currently undertaking. It is very delightful to see the various studies undertaken by our applicants with a majority entering the Medical Practitioner space. We can be at ease that our future will be left in good hands.

Students	Studies
Jack Cambell	Bachelor of Medicine & Surgery
Misty Waititi	Bachelor of Management Studies
Haukapuanui Vercoe	Ph.D. Civil Engineering
Cheyenne Park	Te Reo Māori
Jenna Keyte	Bachelor of Commerce
Shauna Gray	Bachelor of Medicine & Surgery
Teah Hingatu Elliott	Bachelor of Medicine & Bachelor of Surgery
Armanii Martelli-Ririnui	Bachelor of Business, Double Major in Accounting & Finance
Arielle McMillian	Bachelor of Law
Jaye Mitchell	Bachelor Engineering
Brynn Mitchell	Bachelor of Chiropractic
Carlene Bellas	Bachelor of Health Science Maori Nursing
Vanessa Treloar	Bachelor of Natural Medicine
Tamaarangi Te Rei	Bachelor of Science Major Anatomy
Miria Bluett	Bachelor of Law
Chicaine Tarawa	Bachelor of Business
Liam Kennedy	Bachelor of Arts in Computer & Information Science
Tamahou Corbett	Bachelor of Teaching Kura Kaupapa Māori
Jaxon Leonard	Bachelor of Environmental Science
Tailah Thodey-Hunia	Bachelor of Engineering
Sonny Vercoe	Structural Engineering
Matiu Te Rei	Bachelor of Computer Science, Logic, and Economics
Finnian Campbell	Bachelor Māori Studies
Tewi Curtis-Lowe	Bachelor of Science
Jacqueline Rolleston-Steed	Master of Indigenous Studies
Sean Merito Faulds	Bachelor of Commerce & Science; Major Management Sports Development
Bryson Campbell	Bachelor of Commerce
Ethan-Irie Rapana	Bachelor of Animation (Level 7)
Tangaroawhai Mustang Paraku	Bachelor of Visual Arts
Hinemaringi Scott	Bachelor Division of Arts, Law, Psychology & Social Sciences



Mustang Paraku

Ngati Awa, Ngati Tamatera

Being a young emerging artist from Te Teko, Mustang's mediums are lining, painting digital, relief, and growing. He is in his 2nd year of Toi o nga Rangī (Māori Visual Arts Degree) undertaking studies with Toihoukura in Gisborne.

His passion for Māori Visual Arts started at a very young age and has followed this passion through to College gaining his level 1 & 2 NCEA in Art at a very young age which helped him gain a spot in Toihoukura and gaining his degree. In his spare time, Mustang custom designs redband gumboots (pictured below), croc prints, and commissioned pieces. His goal is to gain more knowledge in multi-mediums and expand his small business of Toi Tawhito Rangī.

Spot prizes designed by Mustang (below).
MIL Whiritoa Ahuwhenua Field Day 2023.



Te Kura Maengenge o Tuwharetoa ki Kawerau
Commissioned series "Nga Whare o Hine"

*Tera ia Pūtauaki e tu whakaeteete mai ra.
Ka titiro whakararo marakerake ana
te kite atu I taku awa ko Rangitaiki
Pokai nui Pokai-roa Pokai-moana koia ra
taku waka ko Mataatua
E kore e hapa te hora o te aroha o taku marae
o Uiraroa, Tūteao me Pūpuaruhe
Anei ake ko Ngai Tamawera, ko Ngā Maihi
ko Te Patuwai e korero*

*Ko Ngāti-Awa e mihi atu nei
Ko Isaac Ranapia-Coates taku Koroua
Ko Karen Ranapia-Coates taku Kuia
Ko Ebony Ranapia taku Mama
Ko Quintin Paraku taku Papa
Ko Tangaroawhai Mustang Paraku taku Ingoa*

*Tena koutou,
Tena koutou
Tena koutou katoa*

*As a recipient of the 2023 MIL Tertiary Grant,
I would like to thank the Board for considering my
application. Receiving this grant has been a big help
towards my tertiary study fees this year and I am
grateful to have been selected to receive this.*

*E aku nui e aku rahi e kore nga puna aroha e mimiti
Mustang Paraku*



Hingatu Elliott

Ngāti Awa, Ngāti Tūwharetoa,
Ngāti Rangitihi, Ngāi Tūhoe,
Te Whānau-ā-Apanui

Tēnā koutou

I am currently a medical trainee intern working at Palmerston North Hospital and will graduate with my degree for the Bachelor of Medicine and Bachelor of Surgery from the University of Otago at the end of this year.

I was motivated to become a doctor when I saw the health inequalities for Māori. Also, being a young Māori woman with strong whakapapa and iwi affiliations to Ngāti Awa, Ngāti Tūwharetoa, Ngāti Rangitihi, Ngāi Tūhoe, and Te Whānau-ā-Apanui, I see a role in my work practice to promote better healthcare services to our whānau and wider rural communities in meaningful engagement and decision-making with Tangata whenua. I am very mindful that access to healthcare within rural areas has been notably difficult for a number of reasons, one being the challenge of recruiting medical professionals to live and work in these areas. I also wish to contribute to the equality in healthcare for the betterment and wellbeing of all people because I believe that quality healthcare should not be limited because of one's ethnicity, race, gender, or religion. Furthermore, I successfully completed my training on the Rural Medical Immersion Programme working within community, primary, secondary, and tertiary healthcare through a real-life integrated learning pathway for applied clinical skills and medical work experience for the Tararua district last year.

I have chosen to train in the medical field because my life goal is to become a doctor to provide healthcare for the wellbeing of our people and for ensuring better health and appropriate access to services among our rural Māori communities.

I have been accepted for a first year House Officer position at Whakatāne Hospital next year and I am very excited for the opportunity to return home to meet the healthcare needs of my whānau, hapū and iwi and to support safe and healthy communities where whānau thrive.

“Kia momoho te hāpori oranga.”

Ngā mihi nui
Hingatu Elliott

Tertiary Education Grant Recipients

Haukapuanui and Sonny Vercoe attended the 2022 Annual General Meeting and gave a mihi to all in attendance.

The brothers thanked the MIL Board and staff for the support given towards their educational journey.



Kaumatua Grants

Māori Investments Limited

During the year the Board offered its first Kaumatua Grants for MIL shareholders and trustees/beneficiaries of a registered Whanau Trust, aged 65 years and over. MIL received a total of (268) Kaumatua Grant applications, most of which were from individual shareholders.

As it was the first year that this grant was made available, the Board approved to pay \$500 to each applicant who applied in full. A (3) month grace period was given to those who had applied before the closing date but failed to complete the requirements.

When applying for a Kaumatua Grant please know that although we have your details on file it is highly important that verification documents are provided to avoid delays. These are listed **below**.

- Photographic ID to confirm your date of birth.
- Verification of your bank account in the form of a bank statement or bank slip.
- Confirmation of your residential address in the form of a utility bill.

Each year the Board will approve a set amount for these grants based on the financial performance of the GROUP. This set figure will then be divided by the number of applicants received and will vary from year to year.

APPLYING FOR A GRANT UNDER A TRUST

Those applying for a Kaumatua Grant under a Whanau Trust must have the listed administrator sign off their Whakapapa section. The administrator and trustees have an obligation to ensure their Whanau Trust is fully registered.

We encourage those who fit the eligible criteria to apply as these grants will be available every year. The Kaumatua Grant is not an automatic submission, and you are required to physically apply each year, there will be no exceptions.





Tarawera Land Company

Māori Investments Group

Tarawera Land Company continued its strong financial performance throughout the year, with revenue income of \$4.6m compared to \$4.3m last year. The ongoing increase was largely due to the strong rental conditions negotiated previously with Kaingaroa Timberlands.

Management continues to keep operating expenses low but we will start to see this increase from next year as we start to actively plant our own trees within Tarawera as part of our Forestry development strategy and inline with He Ara ki te Rua Rau.

Carrying on the momentum through FY23, Management continues to work in partnership with Kaingaroa Timberlands along with the assistance of Wildlands Consultants in the management and enhancement of our native reserves and biodiversity strategy within Tarawera. While working closely with the Bay of Plenty Regional Council to renew our joint environmental programme focused on improving the biodiversity within Ngā Maunga Kaitiaki Trust.

Like other assets within MIL, Tarawera forest and its roading infrastructure was damaged due to the severity of the weather events throughout the year, to that end I would like to acknowledge Les Russell for his expertise in managing all our forestry related activities including the health and safety weather related risks throughout the year.



Les Russell
Tarawera Land Company
Operations Manager



Revenue



\$4.3m to \$4.6m
INCREASE



An increase of
9%
on 2022



Blueberry Corner

Māori Investments Group

The financial performance of Blueberry Corner continues to be challenging even with a small increase in revenue income from last year of \$890,000 to \$860,000. The extremely wet winter, the heavy snap frost early October 2022 combined with our wet summer, impacted heavily on Blueberry and Strawberry production.

However, Blueberry Corner remained open longer than the neighbouring orchards as the strawberries kept producing right into winter.

As mentioned, we have implemented stronger financial controls and collaboration across the MIL group to support Blueberry Corner to an extent that we believe the business operation is now in a much better supported position to succeed.

Verna and her team have focussed on ongoing improvements to make all orchard operations more efficient, aim for zero waste and increase revenue. Blueberry Corner will remain the focus for the Orchard Manager and our team.

From a future outlook perspective our Blueberry Corner Team have done a fantastic job throughout winter with both Orchards in great condition and we are set for bumper Blueberry and Strawberry crops this summer. The interior of our Packhouse, Shop and outdoor seating areas are looking fresh and clean with new coats of paint.



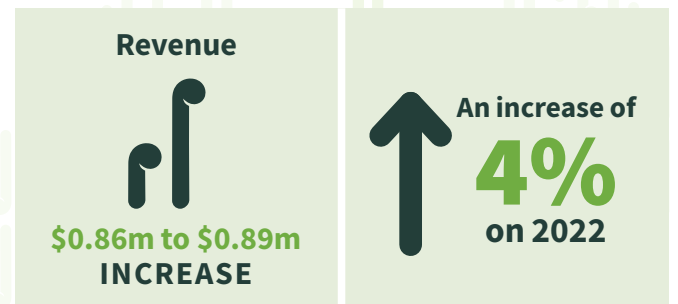
Verna Falwasser
Blueberry Corner
Orchard Manager

The trampolines, small playground, chickens, budgies and spacious outdoor picnic area is looking beautiful and welcoming for our families to relax in and enjoy.

The vacant land at White Cross has been cultivated and currently leased short term by a local Contractor for maize cropping.

Like our other orchards, the underlying kaupapa for Blueberry Corner is that we fully support and prefer employing people from our local communities. We have five (5) full-time employees and up to 70 seasonal kaimahi during the summer period.

I would like to acknowledge Blueberry Corner manager Verna Falwasser and her team for their passion and commitment, and in Verna's words "We are excited, set and ready to rock this summer season!"





Whiritoa & Rauotehuia Orchards

Māori Investments Group

FY23 was a year of extremes for our orchards, from the success of Whiritoa Orchard going so close to winning the Ahuwhenua competition to having to completely remove and replant part of our orchards destroyed through flooding. While from a MIL perspective we were super proud of all our orchard staff in what we achieved through Ahuwhenua.

The year was most notable for the damage inflicted across the industry and many of our communities particularly within Te Tai Rawhiti and Te Matau a Maui.

Much has already been made about the significance of weather events within the horticulture industry, including some Kiwifruit orchards that were completely destroyed throughout the year due to flooding, hail and Cyclone Gabrielle in particular. The severity of that damage combined with record levels of rainfall saw the combined revenue income of our Kiwifruit orchards reduce from \$4.3m in FY22 to \$3.2m in FY23.

Production across our Whiritoa Gold orchard averaged 11,041 trays per hectare (FY 22: 16,626 trays) with Rauotehuia at 11,040 trays per hectare (FY22: 13,937 trays) against an industry average of 11,378 trays per hectare. Resulting in an OGR per hectare at Whiritoa of \$135,776 and Rauotehuia at \$123,688 against an industry average of \$130,908.

We lost between 1-2ha of vines at our Whiritoa orchard due to flooding which we've removed and replanted, in the new year we'll also begin significant new drainage infrastructure work. On Rauotehuia we also suffered weather damage but fortunately for us not to the same extent as Whiritoa.

However, in the context of all those challenges there's much to be optimistic and excited for looking forward. As mentioned we purchased another orchard close to Whiritoa which we named Tuahiwi adding another 4ha of Gold kiwifruit to our portfolio. We also have 3ha of Red Kiwifruit licence to plant in the year which we've earmarked for the White Cross land (pending a successful application to increase our water allocation there) and from April 1, 2024 our Whiritoa organic orchard will become certified as a fully organic orchard for the first time having met the five year organic certification requirements. This provides a real tangible example of how we can implement our key strategic values of Kaitiakitanga and commitment to Te Oranga o Te Taiao into our business operations, and builds on existing practices and behaviours influenced by Mātauranga Māori and our Maramataka.

It's also been tremendously encouraging to see the development of our young local Māori workforce across our orchards, as we look to expand our holdings, it also provides new opportunities to grow our people alongside. To enable this, we will continue to revise our workforce roles and team make up.

I'm extremely thankful to our Orchard Managers Helen Scott and Kristine Savage for their leadership support, guidance and expertise. As well as managing their orchards through tough conditions they've also been able to successfully complete the Wāhine o te Whenua – Agri-Women's Development Trust programme and we look forward to their graduation in the upcoming year.

As we shared throughout the Ahuwhenua trophy competition, at the heart of our strategy for Kiwifruit "we try to grow the best Māori kiwifruit on our own Māori land, cared for by our own Māori people in our own unique Māori way" we maintain true to that kaupapa and regardless of the challenges we have encountered previously and most likely at some point in time in the future, I'm confident that we have the right people and approach to bring this goal to life.



“We try to grow the best Māori kiwifruit on our own Māori land, cared for by our own Māori people in our own unique Māori way”



Helen Scott
Whiritoa Orchards Manager



Kristine Savage
Rauotehuia Orchard Manager



Whiritoa Orchards

Revenue



\$2.2m to \$1.7m
DECREASE



A decrease of
22%
on 2022

Rauotehuia Orchard

Revenue



\$2.1m to \$1.5m
DECREASE



A decrease of
28%
on 2022

Group Portfolio Performance - JB Were

Māori Investments Limited Performance

Our financial assets managed by JBWere had an exceptional year increasing by \$2.1m or 14.93%.

Equity markets were strong across the board – with Offshore markets particularly positive. Growth has been a little more resilient than we thought at the start of the year. However, underlying inflation pressures remain sticky, and we are closely

watching what the Reserve Bank does to monetary policy (the “Official Cash Rate”) to alter this.

The strength of offshore markets appears to reflect the market lowering the odds it places on a global recession and increasing the odds it places on central banks to engineer a “soft landing”. However, it also reflects the strong support some parts of the market are enjoying from the burgeoning AI (“Artificial Intelligence”) theme.

ASSET ALLOCATION

Asset Class	2023 Value (NZD)	2023 Weighting	2022 Value (NZD)	2022 Weighting
Cash	\$ 123,413.30	0.77%	\$266,795	1.89%
New Zealand Equity	\$ 5,704,277.45	35.47%	\$4,878,308	34.47%
Australian Equity	\$ 2,787,349.74	17.33%	\$2,665,236	18.83%
Offshore Equity	\$ 5,706,825.00	35.47%	\$4,619,176	32.65%
New Zealand Bonds	\$ 1,263,507.54	7.86%	\$1,192,081	8.42%
Property	\$ 498,333.80	3.10%	\$529,339	3.74%
	\$ 16,083,706.82	100.00%	\$14,150,935	100.00%

JB Were

Māori Investments Limited Performance

From an investment perspective, 2023 started where 2022 ended with the primary focus on most investors' minds, being which path Global Central Banks would choose in their fight against inflation.

Focus normally pivots towards the US Federal Reserve, but it is fair to say that throughout the year a united front has been evident as many Central Banks around the globe collectively fight the inflation battle in the “trenches”. While we believe that central banks in most developed countries are close to a peak or at the peak of interest rate hikes, we would caution that due to the “lag effect,” the impact of inflation may not yet be fully evident for some time. Toothpaste is a good analogy when describing inflation - easy to squeeze out the tube, but very difficult to put back in - and in this regard, economically we will most likely continue to see some pain ahead due to the impact of inflation.

Outside of inflation, however, there have been some exciting and popular talking points in financial markets this year, led by Artificial Intelligence (AI). A number of high-profile listed companies in some shape or form are directly involved (alongside others of course) in the development and/or use of generative artificial intelligence (Gen AI) technology, which has recently surged into the public and investor spotlight following the release of ChatGPT late last year. Traditional AI (if that is the best way to describe it) is not a new technology. It has been around and in use for some time. Where Gen AI (used by the likes of ChatGPT) has provoked so much excitement in a way content such as text, audio, image, video, and code can be created through natural language prompts (rather than programming code). In theory at least, if this content is of sufficient quality, it could free up time and resources for workers to focus high value-added activities. **In other words, this technology has the potential to meaningfully raise labour productivity growth, and in turn trend GDP growth.**

Our message remains front of mind however, which is, **as tempting as it is to chase these new emerging themes, we would stress to not lose sight of sound portfolio risk management practices. The Maori Investments Limited portfolio continues to perform strongly. For the 12 months to 30 June 2023 the portfolio recorded a Gross Time Weighted Return of 14.93% or \$2,102,420. This was largely due to the exceptional performance of the Global equities held within the portfolio.**

PERFORMANCE

ASSET CLASS RETURN	1YR - BENCHMARK	NZ INDEX RETURN
New Zealand Equities	15.80%	9.64%
Australian Equities	4.80%	12.76%
Global Equities	25.16%	18.87%
New Zealand Bonds	4.57%	1.96%
New Zealand Property	0.78%	-0.74%

ASSET CLASS RETURN	5YR - BENCHMARK	NZ INDEX RETURN
New Zealand Equities	62.43%	33.25%
Australian Equities	53.96%	40.69%
Global Equities	78.18%	67.30%
New Zealand Bonds	21.61%	6.13%
New Zealand Property	22.00%	24.03%

ASSET CLASS RETURN	7YR - BENCHMARK	NZ INDEX RETURN
New Zealand Equities	104.59%	72.76%
Australian Equities	90.87%	89.35%
Global Equities	181.28%	133.93%
New Zealand Bonds	36.78%	14.21%
New Zealand Property	36.27%	35.87%

Tom Philips

Private Wealth Advisor | JB Were

Ngā Pūrongo Kaute

Audited Accounts



Contents

36	Approval of Financial Report
37	Consolidated Statement of Profit or Loss and Other Comprehensive Income
38	Consolidated Statement of Changes in Equity
39	Consolidated Statement of Financial Position
40	Consolidated Statement of Cash Flows
42	Notes to the Consolidated Financial Statements
60	Independent Auditors Report

Approval of Financial Report

Māori Investments Group

For the year ended 30 June 2023

The Directors are pleased to present the financial statements of Māori Investments Group for the year ended 30 June 2023.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of Māori Investments Group as at 30 June 2023 and the financial performance and cash flows for the year ended on that date.

The Directors consider that the financial statements of the Group have been prepared using appropriate accounting policies consistently applied and supported by reasonable judgements and estimates and that all the relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Board of Directors of Māori Investments Group authorised the financial statements on 2 November 2023.

For and on behalf of the Directors



Director



Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Māori Investments Group
For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Revenue	1	3,751,157	4,540,416
Cost of Sales			
Cost of Sales	2	(3,553,291)	(3,577,537)
Gross Profit		197,866	962,879
Other Income			
Other Income	1	4,485,317	4,284,184
Finance Income	1	859,454	916,978
Total Other Income		5,344,771	5,201,162
Other Expenses			
Other Expenses	2	2,083,301	2,063,406
Depreciation	2	1,156,327	1,026,229
Amortisation	2	340,790	296,818
Loss on Disposal of Property, Plant & Equipment	2	4,903	-
Impairments	2	55,927	69,909
Finance Costs	2	1,300,694	707,454
Total Other Expenses		4,941,942	4,163,815
Net Profit Before Tax		600,695	2,000,225
Tax Expense			
Taxation Expense	3	111,898	235,254
Net Profit After Tax		488,797	1,764,971
	NOTES	2023	2022
Other Comprehensive Income			
Gain / (Loss) on Revaluation of Investments	17	(5,642,272)	(3,410,060)
Gain / (Loss) on Revaluation of NZ Carbon Credits	18	(26,813,570)	24,974,925
Total Comprehensive Income		(31,967,045)	23,329,837

These financial statements are to be read in conjunction with the accompanying Notes.



Consolidated Statement of Changes in Equity

Māori Investments Group

For the year ended 30 June 2023

	SHARE CAPITAL	INVESTMENT REVALUATION	NZ CARBON CREDITS REVALUATION	RETAINED EARNINGS	TOTAL EQUITY
Statement of Changes in Equity					
2022					
Equity at 1 July 2021	59,854	7,103,312	26,748,363	53,975,371	87,886,901
Prior Period Adjustment	-	-	-	712,380	712,380
Total Comprehensive Income for the year	-	(3,410,060)	24,974,926	1,764,971	23,329,837
Transfer Realised Gains on Disposal	-	(469,986)	-	469,986	-
Shares Reinstated	-	-	-	-	-
Dividends Paid	-	-	-	(1,137,781)	(1,137,781)
Equity at 30 June 2022	59,854	3,223,266	51,723,289	55,784,927	110,791,337
2023					
Equity at 1 July 2022	59,854	3,223,266	51,723,289	55,784,927	110,791,337
Prior Period Adjustment	-	-	-	(154,752)	(154,752)
Total Comprehensive Income for the year	-	(5,642,272)	(26,813,570)	488,797	(31,967,045)
Transfer Realised Gains on Disposal	-	(256,924)	-	256,924	-
Dividends Paid	-	-	-	(1,316,942)	(1,316,942)
Equity at 30 June 2023	59,854	(2,675,930)	24,909,719	55,058,954	77,352,598

These financial statements are to be read in conjunction with the accompanying Notes.



Consolidated Statement of Financial Position

Māori Investments Group

As at 30 June 2023

	NOTES	2023	2022
Assets			
Current Assets			
Cash and Cash Equivalents	5	3,086,978	3,175,224
Term Deposits		243,753	535,550
Receivables	6	2,847,671	3,282,131
Inventory		11,368	24,692
GST Receivable		106,586	132,201
Prepayments		24,931	22,531
Tax Receivable		96,415	50,499
Total Current Assets		6,417,703	7,222,828
Non-Current Assets			
Deferred Tax Asset	3	385,545	477,127
Investments	7	23,125,253	28,146,126
Investment Property - Tarawera Forest		23,012,446	23,012,446
Property, Plant & Equipment	8	19,164,730	17,513,380
Tupuna Maunga		1,800,000	1,800,000
Total Non-Current Assets		67,487,975	70,949,079
Intangible Assets			
Intangible Assets	9	39,086,577	64,265,133
Total Assets		112,992,254	142,437,041
Liabilities			
Current Liabilities			
Accounts Payable & Accruals		1,050,917	1,064,783
Income in Advance		237,953	24,189
Bank Loans	14	15,270,399	17,196,577
Total Current Liabilities		16,559,269	18,285,549
Non Current Liabilities			
Unclaimed Monies	13	9,624,611	9,060,155
Bank Loans	14	9,455,777	4,300,000
Total Non Current Liabilities		19,080,388	13,360,155
Total Liabilities		35,639,656	31,645,704
Net Assets		77,352,598	110,791,337
Equity			
Share Capital	15	59,854	59,854
Reserves	16	22,233,789	54,946,555
Retained Earnings		55,058,954	55,784,927
Total Equity		77,352,598	110,791,337

These financial statements are to be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

Māori Investments Group

For the year ended 30 June 2023

	2023	2022
Statement of Cash Flows		
Operating Activities		
Cash Receipts		
Revenue	4,184,334	5,080,750
Other Revenue	4,699,325	4,108,237
Interest Received	97,981	111,940
Dividends Received	682,436	799,830
Total Cash Receipts	9,664,076	10,100,757
Cash Payments		
Payments to Suppliers and Employees	(5,628,217)	(5,693,959)
Net Taxation (Paid)/Refunded	-	155,471
Interest Paid	(1,258,598)	(707,454)
Total Cash Payments	(6,886,815)	(6,245,942)
Net Cashflows from Operating Activities	2,777,261	3,854,815
Investing Activities		
Cash Receipts		
Sales of Investments	1,065,706	1,183,977
Sale of Property, Plant & Equipment	1,305	-
Net Decrease in Term Deposits	305,641	-
Total Cash Receipts	1,372,652	1,183,977
Cash Payments		
Purchase of Investments	(1,687,104)	(1,310,038)
Purchase of Zespri Licences	(2,061,925)	(193,125)
Purchase of Property, Plant & Equipment	(2,966,243)	(348,766)
Total Cash Payments	(6,715,272)	(1,851,929)
Total Cash Flows from Investing Activities	(5,342,620)	(667,952)
Financing Activities		
Cash Receipts		
Draw-down of Bank Loans	3,400,000	-
Total Cash Receipts	3,400,000	-
Cash Payments		
Dividends Paid	(752,486)	(711,884)
Repayment of Bank Loans	(170,401)	(1,270,400)
Total Cash Payments	(922,887)	(1,982,284)
Net Cashflows from Financing Activities	2,477,113	(1,982,284)
Net Cash Flows	(88,246)	1,204,579

These financial statements are to be read in conjunction with the accompanying Notes.



	2023	2022
Net Increase/(Decrease) in Cash & Cash Equivalents		
Cash and cash equivalents at beginning of period	3,175,224	1,970,645
Cash and cash equivalents at end of period	3,086,978	3,175,224
Total Net Increase/ (Decrease) in Cash & Cash Equivalents	(88,246)	1,204,579

These financial statements are to be read in conjunction with the accompanying Notes.



Notes to the Consolidated Financial Statements

Māori Investments Group

For the year ended 30 June 2023

Statement of accounting policies

General Information, Statement of Compliance and Basis of Preparation

Māori Investments Limited (the "Company") was formed as provided by the Tarawera Forest Act 1967 to administer the interests of the Māori land owners whose holdings were amalgamated in the Tarawera Forest. The Company is a profit oriented entity incorporated and domiciled in New Zealand and registered under the Companies Act 1993.

The consolidated financial statements of the Company for the year ended 30 June 2023 comprise the Company and its subsidiaries (the "Group").

Basis of Preparation

The Group has adopted the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS - RDR") as set out in the External Reporting Board's "Accounting Standards Framework".

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS RDR"). The Company has elected to report under NZ IFRS - Reduced Disclosure Regime as the Group is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity. The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

The consolidated financial statements for the year ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 2 November 2023.

Overall Considerations

The Consolidated Financial Statements have been prepared using the significant Accounting Policies and measurement bases summarised below.

Basis of Consolidation

The Group financial statements consolidate those of the Company and all its subsidiaries as of 30 June 2023. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group entities are eliminated on consolidation, including unrealised gains and losses on transactions between Group entities. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Functional and Presentation Currency

These financial statements are presented in New Zealand dollars, which is also the Group's functional currency. Numbers are rounded to the nearest dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the exchange rate at that date.



Revenue

Revenue arises mainly from the rental and access rights to the group's land, fruit proceeds for orcharding operations and investment returns.

To determine whether to recognise revenue, the group follows a five-step process:

- Identifying the contract with a customer;
- Identifying the performance obligations;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognising revenue when and as its performance obligation(s) are satisfied

Revenue is recognised either at a point in time or over time, when (or as) the group satisfies performance obligations by transferring the promised goods or services to its customers.

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost, including costs directly attributable to bringing the asset to its working condition. Thereafter, property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Any expenditure that increases the economic benefits derived from an asset is capitalised. Expenditure on repairs and maintenance that does not increase the economic benefits of an asset is expensed in the period it occurs.

When an item of property, plant and equipment is disposed of, the difference between net disposal proceeds and the carrying amount is recognised in Profit and Loss.

Depreciation

Depreciation is provided for on a straight line or diminishing value basis on all property, plant and equipment items, except land, at depreciation rates calculated to allocate the cost value, over their estimated useful lives as follows:

Buildings	4% DV
Furniture and Fittings	5.6% - 36.0% SL
Property Improvements	2.0% - 17.5% SL
Plant and Equipment	7.0% - 80.4% SL
Computer Software	30.0% - 48.0% SL
Signage and Gates	8.5% - 18.0% SL
Orchard Development	10.0% SL

Investment Property

Investment property relates to the land identified as the Tarawera Forest. Investment property is carried at cost less any impairment. Land is not depreciated.

Decreases in value of land are recognised upon appraisal or impairment testing, with the decrease being charged to Profit or Loss.



Intangible Assets NZ Carbon Credits

NZU's are an intangible asset with an indefinite life and have been classified as Financial Assets at Fair Value through Other Comprehensive Income. The assets are recognised when they are received. Subsequent to initial recognition, NZU's are measured following the revaluation model, as fair value can be determined by reference to an active market. Any revaluation increase arising on the revaluation of NZU's accumulate in a revaluation reserve, except to the extent that it reverses a revaluation decrease previously recognised as an expense, in which case the increase is credited to the profit and loss to the extent of the decrease previously charged.

Zespri Licences

The licences have been classified as an intangible asset with a finite life. The asset is recorded at cost less accumulated amortisation. Plant variety rights expire therefore the licences are being amortised over the remaining lives of those rights.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Impairment Testing of Property, Plant and Equipment, Investment Property and Intangible Assets

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of the fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Financial Instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Classification and Initial Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI).



The classification is determined by both:

- The entity's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit and loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within impairment gains (losses) of financial assets.

Subsequent Measurement of Financial Assets

Financial Assets at Amortised Cost

Financial Assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Financial Assets at FVOCI

The group accounts for both equity and debt financial instruments at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective is to hold to collect the associated cash flows and sell; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on debt securities.

There is no subsequent reclassification of fair value gains and losses recognised in the FVOCI reserve to profit or loss following the de-recognition of the investment. Instead, any related balance in the FVOCI reserves are reclassified to retained earnings.

Interest income is included in financial income using the effective interest rate method and dividends from equity investments are recognised in profit or loss when the group's right to receive payment is established.

Impairment of Financial Assets

NZ IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses, the ECL model. Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under NZ IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

The group considers a broader range of information when assessing credit risk and measuring expected credit losses, including part events, current conditions, reasonable and supportable forecasts that affect the expected collect-ability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (stage 1);
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (stage 2); and
- Financial instruments that have objective evidence of impairment at the reporting date.

None of the group's financial assets fall into stage 3.

"Twelve-month expected credit losses" are recognised for stage 1 financial assets, while "lifetime expected credit losses" are recognised for stage 2.



Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The group makes use of a simplified approach in accounting for trade receivables assets and records the loss allowance as lifetime expected credit losses.

Classification and Measurement of Financial Liabilities

The group's financial liabilities include borrowings, trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group designated a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortised cost using the effective interest methods except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all directly attributable expenses plus a suitable portion of related production overheads based on normal operating capacity.

Costs of ordinarily interchangeable items are assigned using the first-in, first-out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit and loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. In respect of deferred tax assets arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Maori Authority Status

Maori Investments Limited and its subsidiary Tarawera Land Company Limited are deemed to be Maori Authorities for income tax purposes by the Inland Revenue Department.



Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short term deposits that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Goods and Services Tax (GST)

The Consolidated Statement of Profit and Loss and Other Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the Consolidated Statement of Financial Position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Borrowing Costs

Borrowing costs are expensed when incurred.

Employee Benefits

Liabilities for wages and salaries including non monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Share Capital, Reserves and Dividend Payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from the share capital, net of any related income tax benefits.

Reserves include the following:

- Investment Revaluation - comprises the gains and losses from the revaluation of the Group's investment portfolio.
- NZ Carbon Credits Revaluation - comprises the gains and losses from the revaluation of the Group's holdings in NZ Emission Units.

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the group's future taxable income against which the deferred tax assets can be utilised.

Impairment of Non-Financial Assets and Goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.



Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market driven changes that may reduce future selling prices.

Crop Proceeds

Crop proceeds for fruit harvested during the financial year are accrued at balance date based on the latest market information provided by Zespri. Market driven changes may affect the final selling prices achieved by Zespri and will therefore affect the final orchard gate return achieved.

Fair Value Measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

	NOTES	2023	2022
1. Revenue and Other Income			
Revenue			
Kiwifruit Revenue		2,863,910	3,684,852
Blueberry Corner Revenue		887,247	855,564
Total Revenue		3,751,158	4,540,416
Finance Income			
Interest		119,824	117,148
Dividend Income		739,630	799,830
Total Finance Income		859,454	916,978
Other Income			
Rent, Royalties & Fees		4,425,194	4,081,350
Sundry Income / Koha		60,123	202,834
Total Other Income		4,485,317	4,284,184
Total Revenue and Other Income		9,095,928	9,741,577
	NOTES	2023	2022

2. Costs of Sales and Operating Expenses

Cost of Sales			
Kiwifruit Operations		2,539,538	2,561,831
Blueberry Operations		1,013,752	1,015,707
Total Cost of Sales		3,553,291	3,577,537



	NOTES	2023	2022
Other Expenses			
Administration Wages and Salaries		684,236	882,636
Advisory and Consultants Fees		395,930	349,389
AGM		51,913	44,217
Audit Fees		30,617	27,110
Directors Fees and Expenses		222,371	201,316
General Expenses		698,234	558,737
Total Other Expenses		2,083,301	2,063,406
Depreciation		1,156,327	1,026,229
Amortisation		340,790	296,818
Loss on Disposal of Property, Plant & Equipment		4,903	-
Impairments	11	55,927	69,909
Finance Costs		1,300,694	707,454
Total Other Expenses		4,941,942	4,163,815
	NOTES	2023	2022

3. Taxation

Current Tax Expense		20,316	-
Deferred Tax Expense		91,582	235,254
Total Taxation		111,898	235,254
	NOTES	2023	2022

Taxation

Net Profit Before Tax

Net Profit Before Tax		600,695	2,000,225
Total Net Profit Before Tax		600,695	2,000,225

Non Deductible Activities

Expenses not Deductible for Tax Purposes		54,554	72,158
FIF Income		169,989	-
Financial Arrangements Gains/Losses		17,266	-
Imputation Credits		155,377	207,906
Accounting Depreciation not Claimable		1,092,481	754,768
Accrued Kiwifruit Income - Last Year		3,199,091	3,739,423
Timing Differences: Movement in Holiday Pay Accrued		17,498	8,186
Total Non Deductible Activities		4,706,255	4,782,441

Deductible Activities

Non Assessable Surplus/(Deficit) in NMKT		(311,881)	(229,031)
Tax Losses allocated from Miro Limited Partnership		12,757	14,063
Kaikoura Gold Kiwifruit LP		(30,800)	-
Rockit Limited Partnership		48,111	(113,784)
Waiū Dairy Limited Partnership		-	1,967,679
FIF Dividends Received		-	60,750
Accrued Kiwifruit Income		2,765,913	3,199,091



	NOTES	2023	2022
Tax Depreciation		324,090	-
Total Deductible Activities		2,808,190	4,898,768
Taxable Income		2,498,760	1,883,898
Prior Period Adjustment		116,090	-
Taxable Income		2,614,849	1,883,898
Tax Losses Utilised		(2,614,849)	(1,883,898)
Reconciliation of Tax Losses			
Tax Losses Brought Forward		5,615,641	6,335,240
Prior Period Adjustment		(1,967,134)	(23,735)
Tax Losses Utilised		(2,614,849)	(1,883,898)
Excess Imputation Credits Converted		887,866	1,188,034
Total Reconciliation of Tax Losses		1,921,524	5,615,641

Deferred Tax

	Opening Balance 1 July 2021	Movement	Closing Balance 30 June 2022
Provisions	2,490	1,319	3,810
Accounts Receivable	(654,399)	94,558	(559,841)
Fixed Assets	259,554	135,116	394,670
Tax Losses	1,104,736	(466,247)	638,489
Total	712,381	(235,254)	477,127

	Opening Balance 1 July 2022	Movement	Closing Balance 30 June 2023
Provisions	3,810	3,062	6,872
Accounts Receivable	(559,841)	75,806	(484,035)
Fixed Assets	394,670	110,983	505,653
Tax Losses	638,489	(279,801)	358,688
Total	477,127	(91,582)	385,545



4. Dividends Paid

Dividends are recognised in the period that they are authorised and declared.

During the year the Company paid a dividend of \$1,316,777 (2022: \$1,137,216).

	NOTES	2023	2022
5. Cash and Cash Equivalents			
Cash on hand		1,800	1,800
ANZ		97,167	20,414
ASB		2,088,129	2,365,428
BNZ		1,492	1,550
Westpac		898,391	786,032
Total Cash and Cash Equivalents		3,086,978	3,175,224
	NOTES	2023	2022

6. Receivables

Accounts Receivable		2,846,820	3,280,241
Interest Receivable		851	1,890
Total Receivables		2,847,671	3,282,131
	NOTES	2023	2022

7. Investments

JBWere Portfolio		16,083,706	14,150,935
Waiu Dairy Limited Partnership		833,749	6,359,406
Kaikoura Gold Kiwifruit Development Limited Partnership		240,301	526,665
Miro Limited Partnership		115,205	210,000
Rockit Orchard No.2 Limited Partnership		382,800	660,000
Ruapehu Alpine Lifts Limited - Bond		923,023	923,023
Comvita Limited		2,910,000	3,170,000
Zespri Limited		1,535,469	2,045,098
Farmlands		1,000	1,000
Eastpack		100,000	100,000
Total Investments		23,125,253	28,146,127



8. Property, Plant and Equipment

2022 Group

	Depreciation rate	Cost	Current Depreciation	Purchases	Disposals	Accumulated Depreciation	Book Value
Buidings	2.0 D.V	1,908,067	14,023	5,370	-	224,467	1,683,600
Property Improvements	2.0 to 21.0 S.L	235,097	18,457	24,632	-	98,177	136,920
Furniture & Fittings	5.6 to 36.0 S.L	293,378	16,569	22,578	-	185,482	107,896
Plant Equipment	7.0 to 80.4 S.L	1,537,605	31,460	135,623	-	339,306	1,198,299
Computer Software	30.0 to 48.0 S.L	95,932	1,971	-	-	93,317	2,615
Orchard Development	10.0 S.L	14,162,812	914,119	55,224	-	3,182,403	10,980,408
Standing Stock	-	9,598	-	-	-	-	9,598
Land	0.0 to 3.0 SL	3,222,100	200	-	-	6,600	3,215,500
Motor Vehicles	7.0 to 2.5 S.L	258,569	29,889	105,339	-	80,023	178,545
		21,723,157	1,026,688	348,766	-	4,209,775	17,513,380

2023 Group

	Depreciation rate	Cost	Current Depreciation	Purchases	Disposals	Accumulated Depreciation	Book Value
Buidings	2.0 D.V	2,049,920	37,717	141,854	-	284,296	1,765,625
Property Improvements	2.0 to 21.0 S.L	235,097	17,770	-	-	115,947	119,150
Furniture & Fittings	5.6 to 36.0 S.L	307,282	24,022	13,904	-	218,701	88,581
Plant Equipment	7.0 to 80.4 S.L	1,570,386	96,232	35,631	1,902	511,200	1,059,186
Computer Software	30.0 to 48.0 S.L	95,932	1,516	-	-	94,903	1,029
Orchard Development	10.0 S.L	16,207,666	910,548	2,044,854	-	4,099,981	12,107,685
Standing Stock	-	9,598	-	-	-	-	9,598
Land	0.0 to 3.0 SL	3,952,100	17,839	730,000	-	44,183	3,907,917
Motor Vehicles	7.0 to 2.5 S.L	251,569	50,684	-	4,305	145,608	105,960
		24,679,550	1,156,327	2,966,243	6,207	5,514,819	19,164,730

	NOTES	2023	2022
9. Intangibles			
Zespri Licences	10	7,452,687	5,761,747
Goodwill	11	223,708	279,634
NZ Carbon Credits	12	31,410,182	58,223,752
Total Intangibles		39,086,577	64,265,133

	NOTES	2023	2022
10. Zespri Licences			
Opening Carrying Value		5,761,747	5,286,065
Addition in Year		2,031,730	772,500
Amortisation in Year		(340,790)	(296,818)
Closing Carrying Value		7,452,687	5,761,747

	NOTES	2023	2022
11. Goodwill			
Opening Balance		279,634	349,543
Impairment		(55,927)	(69,909)
Closing Balance		223,708	279,634

The goodwill relates to the acquisition of Blueberry Corner.

12. NZ Carbon Credits

At balance date Tarawera Land Company Limited held an entitlement to 751,438 NZU's.

At balance date Nga Maunga Kaitiaki Trust Board held an entitlement to 14,664 NZU's.

The value of the total allocation at 30 June 2023 indicative carbon spot rate of \$41.00 per unit is \$31,410,182 (2022: \$76.00, \$58,223,752).

13. Unclaimed Monies

The balance of \$9,624,611 (2022: \$9,060,155) represents the accumulated total of dividends declared and payable to shareholders of Maori Investments Limited whom the Company is currently unable to trace or make contact with.



NOTES 2023 2022

14. Bank Loans

Current Liabilities

ASB Bank	5,400,000	6,800,000
ANZ Bank	3,570,400	4,096,577
Westpac Bank	6,299,999	6,300,000
Total Current Liabilities	15,270,399	17,196,577

Non Current Liabilities

ASB Bank	5,700,000	4,300,000
ANZ Bank	3,755,777	-
Total Non Current Liabilities	9,455,777	4,300,000

Total Bank Loans	24,726,176	21,496,577
------------------	------------	------------

All bank loans are secured over all assets and property owned by the Group. Current interest rates average 7.31% (2022: 4.13%).

15. Share Capital

	2023 Number	2023 \$	2022 Number	2022 \$
Opening Share Balance at 1 July	119,708	59,854	119,708	59,854
Plus Share Re-Issue	-	-	-	-
Closing Balance at 30 June	119,708	59,854	119,708	59,854

The Company has 119,708 (50 cent) ordinary shares issued and fully paid. All shares rank equally as to entitlement to dividends, voting rights and distributions on winding up.

NOTES 2023 2022

16. Reserves

Investment Reserve	17	(2,675,930)	3,223,266
NZ Carbon Revaluation Reserve	18	24,909,719	51,723,289
Total Reserves		22,233,789	54,946,555

17. Investment Revaluation Reserve

The investment revaluation reserve recognises the unrealised gains and losses from the changes in fair value of investments classified as Fair Value through Other Comprehensive Income.

NOTES 2023 2022

Investment Revaluation Reserve

Opening Balance	3,223,266	7,103,312
Other Comprehensive Income for the Year	(5,642,272)	(3,410,060)
Transfer Realised Gains on Disposal to Retained Earnings	(256,924)	(469,986)
Closing Balance	(2,675,930)	3,223,266



18. NZ Carbon Credits Revaluation Reserve

The NZ carbon credits revaluation reserve recognises the unrealised gains and losses from the changes in fair value of NZ carbon credits classified as Fair Value through Other Comprehensive Income.

	NOTES	2023	2022
NZ Carbon Credits Revaluation Reserve			
Opening Balance		51,723,288	26,748,363
Other Comprehensive Income for the Year		(26,813,570)	24,974,925
Closing Balance		24,909,719	51,723,288

19. Group Entities

Maori Investments is the ultimate parent company of the Group. The consolidated financial statements incorporate the assets, liabilities and results of the wholly owned subsidiaries, Tarawera Land Company Limited, MIL Ahu Whenua Limited, MIL Hort Limited, Tapatahi General Partner Limited and Nga Maunga Kaitiaki Trust Board.

Tarawera Land Company Limited is incorporated in New Zealand, has a share capital of 1 issued ordinary share that is uncalled and unpaid as at the balance date 30 June 2023.

MIL Ahu Whenua Limited is incorporated in New Zealand, has a share capital of 100 issued ordinary shares that are uncalled and unpaid as at the balance date 30 June 2023.

MIL Hort Limited is incorporated in New Zealand, has a share capital of 100 issued shares that are uncalled and unpaid as at balance date 30 June 2023.

Nga Maunga Kaitiaki Trust Board is a trust over which the Directors of Maori Investments Limited have the power to govern.

Tapatahi General Partner Limited is incorporated in New Zealand, has a share capital of 100,000 issued shares that are uncalled and unpaid as at balance date 30 June 2023.

Maori Investments Limited is the limited partner of MIL Agribusiness Limited Partnership and MIL Ahu Whenua Limited is the general partner of MIL Agribusiness Limited Partnership.

MIL Agribusiness Limited Partnership was registered pursuant to the Limited Partnerships Act 2008.

Maori Investments Limited is the limited partner of MIL Blueberries Limited Partnership and MIL Hort Limited is the general partner of MIL Blueberries Limited Partnership.

MIL Blueberries Limited Partnership was registered pursuant to the Limited Partnerships Act 2008.

Maori Investments Limited is the limited partner of Tapatahi Limited Partnership and Tapatahi General Partner Limited is the general partner of Tapatahi Limited Partnership.

Tapatahi Limited Partnership was registered pursuant to the Limited Partnerships Act 2008.

The results of all controlled entities have been consolidated in accordance with the accounting policy.



20. Maori Authority Credit Account

The balance of the Maori authority credit account represents the tax credits available to be attached to future dividends paid by Maori Investments Limited and Tarawera Land Company Limited.

	NOTES	2023	2022
Maori Authority Credit Account			
Opening Balance			
Opening Balance		4,712,370	4,558,711
Prior Period Adjustment		-	121,121
Total Opening Balance		4,712,370	4,679,832
Add Credits			
Imputation Credits		155,377	207,906
RWT		68,087	28,391
Less Debits			
Income Tax Refunds		-	203,759
Closing Balance		4,935,833	4,712,370

Undistributed Revenue Reserves

Maori Investments Limited and Tarawera Land Company Limited are Maori authorities for income tax purposes. Income earned by the Companies prior to becoming registered as Maori authorities can be distributed to shareholders tax free. At balance date, the following retained earnings are available for tax free distribution.

	NOTES	2023	2022
Retained Earnings Available for Tax Free Distribution			
Maori Investments Limited		801,872	2,118,649
Tarawera Land Company Limited		4,221,735	4,221,735
Closing Balance		5,023,607	6,340,384

21. Fair Value Measurement

The following table analyses assets carried at fair value.

The different levels are defined as:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.
- Level 3: Unobservable inputs for the asset that have to be developed to reflect the assumptions that a market participant would use when determining an appropriate price.



2023

	Level 1	Level 2	Level 3	Total
JBWere Portfolio	16,083,706	-	-	16,083,706
Listed Securities	4,445,469	-	-	4,445,469
NZ Carbon Credits	31,410,182	-	-	31,410,182
Unlisted Securities	-	-	3,801,822	3,801,822
	51,939,357	-	3,801,822	55,741,179

2022

	Level 1	Level 2	Level 3	Total
JBWere Portfolio	14,150,935	-	-	14,150,935
Listed Securities	5,215,098	-	-	5,215,098
NZ Carbon Credits	58,223,752	-	-	58,223,752
Unlisted Securities	-	-	8,780,094	8,780,094
	77,589,785	-	8,780,094	86,369,879

Unlisted Securities (Level 3)

Unlisted securities have been valued by a number of valuation techniques including the use of discounted cashflows using the latest information available.

22. Treaty of Waitangi Claim

Previous Directors on behalf of the Company lodged a claim with the Waitangi Tribunal highlighting injustices suffered as a result of the Crown's actions. It is not practical to quantify the financial effect of this claim or the timing of any benefit.

23. Contingencies

The Group had no contingent liabilities or assets at the balance date (2022: nil).

24. Operating Commitments

Nga Maunga Kaitiaki Trust Board has signed a Memorandum of Understanding with BOP Regional Council for a Five Year Environmental Programme to enhance Putauaki maunga at a cost of \$60,000 per year ending 30 June 2028.

25. Capital Commitments

There are no known capital commitments at balance date (2022: \$Nil).

26. Events Subsequent to Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of these financial statements.



27. Related Party Transactions

The Groups related parties include its subsidiaries, key management personnel and others described below.

Outstanding balances are usually settled in cash.

Transactions with Key Management Personnel

Key management personnel are defined as all Directors and the Chief Executive Officer that set the strategic direction and manage the Group. Key management personnel compensation is set out below:

	NOTES	2023	2022
Key Management Personnel Compensation			
Salary and Director's Fees		436,506	381,950

Other Related Parties

The Directors have disclosed the following interests in related parties.

Officer	Related Party
John O'Brien	Pūtauaki Trust – General Manager Pūtauaki Dairy Limited – Director/Shareholder Pūtauaki Charitable Trust Ngamanawa Incorporation – Trustee Ngamanawa Charitable Trust Ngāti Hangarau Holdings Limited – Director Māori Investments Ltd – Shareholder - Director MIL Hort Limited – Director MIL Ahu Whenua Limited – Director Tapatahi General Partner Limited – Director Tarawera Land Company Limited – Director Ngā Maunga Kaitiaki Trust Board – Trustee
Charles Elliott	Ngā Maunga Kaitiaki Trust Board Pūtauaki Trust Pūtauaki Charitable Trust Ōmataroa Rangitaiki No 2 Trust Ōmataroa 10A Waiu Dairy General Partner Limited - Shareholder ROP2 General Partner Limited – Shareholder Manu Hou GP Limited – Director Raukokore Gold Kiwifruit Development GP Limited – Director
Graham Te Rire	Maori Investments Limited - Director Nga Maunga Kaitiaki Trust Board - Trustee Ngati Tuwharetoa Holdings Limited - Shareholder Ngati Tuwharetoa Custodian Trustee Company Limited - Shareholder - Director Ngati Tuwharetoa Geothermal Assets Limited - Director
Rihi Vercoe	Maori Investments Limited - Shareholder - Director Nga Maunga Kaitiaki Trust Board - Trustee Mana Niao Limited - Shareholder - Director
Lesley Stowell	Maori Investments Limited - Director Nga Maunga Kaitiaki Trust Board - Trustee LD & HI Stowell Limited - Shareholder - Director Onuku Maori Lands Trust - Trustee Onuku Limited - General Manager



Tiaki Hunia	Pūtauaki Trust – Trustee Waiu Dairy - Director MIL Ahu Whenua Limited – Director Tapatahi General Partner Limited – Director Ngā Maunga Kaitiaki Trust Board – Trustee MIL Hort Limited – Director Tarawera Land Company Limited – Director Ngāti Awa Group Holdings Ltd – Director Ngāti Awa Asset Holdings Ltd – Director Zespri Sustainability Advisory Board - Board Member Milford Foundation – Trustee
-------------	--

The following transactions occurred between related parties during the year:

During the year, Deloitte Limited was engaged to provide CFO Services to Maori Investments Limited to the value of \$261,662 (2022: \$89,567). At balance date \$17,117 (2022: \$NIL) was owed to Deloitte Limited.

Pūtauaki Trust leased office space from Tarawera Land Company Limited for \$7,993 (2022: \$7,993). At balance date \$Nil (2022: \$Nil) was owed to Tarawera Land Company Limited.

During the year Tarawera Land Company Limited on charged various expenses of \$Nil (2022: \$Nil) to Waiu Dairy Limited Partnership. At balance date \$Nil (2022: \$Nil) was owed to Tarawera Land Company Limited.)

Waiu Dairy Limited Partnership leased office space from Tarawera Land Company Limited. During the year, \$Nil has been paid (2022: \$4,000). At balance date \$Nil (2022: \$Nil) was owed to Tarawera Land Company Limited.



Māori Investments Limited

Independent Auditor's Report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Māori Investments Limited (the company) and its subsidiaries and controlled entities (the group), which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the consolidated financial position of the group as at 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Māori Investments Limited or any of its subsidiaries.

Auckland | Level 4, 21 Queen Street, Auckland 1010, New Zealand
Tauranga | 145 Seventeenth Ave, Tauranga 3112, New Zealand

+64 9 366 5000
+64 7 927 1234

info@williambuck.co.nz
www.williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

*William Buck (NZ) Limited and William Buck Audit (NZ) Limited



Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the chair's report, the directors' report, the chief executive's report and any other supplementary information provided in the annual report but does not include the consolidated financial statements and our auditor's report thereon. None of the other information has been obtained prior to the date of this auditor's report. We expect all other information to be made available to us prior to the publication of the annual report.

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

Directors' Responsibilities

The directors are responsible on behalf of the group for the preparation of financial statements that give a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Richard Dey.

Restriction on Distribution and Use

This report is made solely to the group's shareholders, as a body. Our audit work has been undertaken so that we might state to the group's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
2 November 2023



Māori Investments Group Directory

AUDITOR

William Buck Audit (NZ) Ltd
The Collective
145 Seventeenth Avenue
Tauranga

BANKERS

ASB
202 The Strand, Whakatane

BNZ

181 The Strand, Whakatane

Westpac

167 The Strand, Whakatane

SOLICITORS

Kahui Legal

Level 11, Intilecta Centre Building
15 Murphy St, Wellington

Cooney Lees Morgan

Level 3, 247 Cameron Road,
PO Box 143, Tauranga 3144

Commerce Lane Chambers

Level 1, 35 Cameron Lane,
Te Puke 3119
PO Box 5, Te Puke 3153



**MĀORI
INVESTMENTS**
LIMITED

Māori Investments House, Waterhouse Street Extension
PO Box 229, Kawerau 3169 | P: 0800 645 123 | 07 323 8146
E: info@maoriinvestments.co.nz | www.maoriinvestments.co.nz