



FOLEY
WINES

made by land & hand

HALF YEARLY REPORT

For the six months ended 31 December 2024



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This interim financial report does not include all of the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Foley Wines Limited during the interim period.

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

These financial statements that were approved for issue on 27 February 2025 and have not been audited.

*made by
land &
hand*

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

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

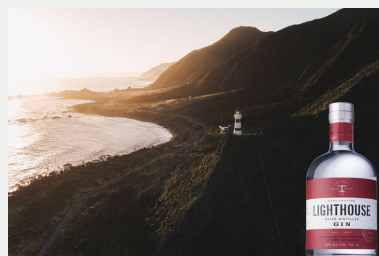
Our wineries & distillery



Martinborough Vineyard
Martinborough



Te Kairanga
Martinborough



Lighthouse Gin
Martinborough



Grove Mill
Wairau Valley, Marlborough



Vavasour
Awatere Valley, Marlborough



Mt Difficulty
Central Otago

Performance Overview

CASE SALES	296,000 (up 21%)
BOTTLED SALES REVENUE	\$32,320,000 (up 12.6%)
OPERATING EARNINGS	\$2,034,000 (up 61.3%)
REPORTED PROFIT AFTER TAX	\$1,085,000 (down 35.1%)
OPERATING EBITDA	\$7,908,000 (up 11.4%)
OPERATING CASH FLOW	\$10,995,000 (up 272%)



STONE BLOCK
Martinborough
NEW ZEALAND

TK
RUNHOLDER
PINOT NOIR
NEW ZEALAND



Mark Turnbull, CEO and Director

CEO & Directors' Report

On behalf of the Board of Directors of Foley Wines Limited (FWL) I present its operating and financial results for the six months ended 31 December 2024.

OPERATING PERFORMANCE

Operating profit before revaluations and income tax (“operating earnings”) for the six months was \$2,034,000 compared with \$1,261,000 for the previous financial year.

Profit for the period net of tax attributable for the shareholders was \$1,085,000, down 35.1% compared with \$1,673,000 the previous year.

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

While the broader industry may have struggled with export sales over the last six months, the work the business has done on establishing strong export markets has paid off. Critically, we have established routes to market for what we produce and are not at the mercy of the bulk wine market. Bulk wine has never been a sales strategy for us and it contradicts our premiumisation strategy.

A key strategy has always been around not being over reliant on any one market and that is represented in our numbers. New Zealand is a critical market for us. We have a great relationship with the team at Lion New Zealand, which underpins our New Zealand sales. At the same time a lot of effort goes into our brand building through our cellar doors and restaurants, an integral part of our strategy of premiumisation. As outlined at the recent ASM, over 50,000 people have visited The Runholder in Martinborough.

We have now secured a very strong route to market in China and the first container is being shipped in February 2025. This is another perfect example of our competitive strategy in terms of offering a New Zealand solution. There are 13 products in the first order, from all three regions the business produces wine in.

Bottled case sales

BOTTLED CASE SALES 6 MONTHS TO DECEMBER 2024

	NEW ZEALAND	91,000 CASES	(2)%
	AUSTRALIA	56,000 CASES	+37%
	USA	47,000 CASES	+9%
	UK/EUROPE	75,000 CASES	+36%
	REST OF WORLD	27,000 CASES	+108%
	TOTAL	296,000 CASES	+21%



Our profitability has been affected by two key factors. Firstly, higher cost of goods from the smaller 2024 vintage. Secondly, we have invested more in sales support to our key customers to overcome the discounting of New Zealand wines. This strategy was critical as it enabled us to increase sales against the trend, and also move through the higher cost inventory. This will lead us to shipping the 2025 vintage (from Marlborough) on a timely basis.

TOAST MARTINBOROUGH AND BRAND HOMES

Toast Martinborough hosted its 31st iconic food and wine festival on the new date of January 21, 2025. The summer date paid off with warm, fine weather across the festival weekend. Attendance was good, although a sustained period of wet and cold weather in the lead up, coupled with a challenging economic environment in Wellington, meant that there remains capacity to grow ticket sales. Police, Council, Licensing and Security were very satisfied with the day, reporting no major incidents. Feedback from festival goers on the new date, format and overall festival was positive, while also highlighting the continued need to find the right balance between compliance with the festivalgoer experience. There was particularly strong feedback on the increased VIP elements of the festival weekend and there exists the opportunity to build on this elevated experience.

In addition to a calendar of VIP events during Toast Martinborough weekend, The Runholder has had a very pleasing summer to date with high numbers of satisfied visitors. The Runholder has also welcomed Lighthouse Gin into its permanent home, with its new distillery operational and on show for visitors. Additionally, the venue continues to build momentum as an events and functions destination.

The Mt Difficulty Cellar Door & Restaurant maintains its long term position as an iconic winery destination in Central Otago, notwithstanding increasing competition from venues in closer proximity to main tourism centres. The visitor experience from dining to tastings and surrounds continues to be best in class as evidenced by a large number of positive visitor reviews and its Gold Qualmark accreditation.





CASH FLOW

Operating cash flow was \$10,995,000 for the six months, up from \$2,955,000 in the previous year and \$6,978,000 the year prior. This increase is a direct result of an increase in case sales for the six month period, enabling us to reduce debt by approximately \$8,000,000 over the same period.

Capital expenditure was \$1,894,000 for the six months, compared with \$2,900,000 and \$4,526,000 the previous two years. As outlined in the Annual Report, capital expenditure would be materially down this year and the majority of the expenditure incurred is on vineyard redevelopment. This expenditure is critical for the future success of the Company.

2025 HARVEST

The early indication is that there will be a higher yield from the 2025 harvest in the Marlborough and Martinborough regions and slightly lower yield in Central Otago, which is still above the long term average. The market price for Sauvignon Blanc grapes in Marlborough is down on last year's average grape price of \$2,154 per tonne and preliminary indications are that the price for the 2025 vintage is going to be approximately 15% lower.

OUTLOOK

The profitability of the business was always going to be materially affected by the increase in cost of goods associated with the smaller 2024 vintage, an oversupply of Marlborough Sauvignon Blanc and downward pressure on selling prices. As outlined previously we have worked hard to establish strong routes to market for our branded products. The Company's inventory is in good shape and will roll on to the 2025 vintage on a timely basis, which should have a lower cost of goods. This will lead to higher gross margins and, hopefully with the downward pressure on interest rates, to a much better financial position for the 2026 year.

PERSONAL NOTE

As advised to the NZX earlier this month, I have decided to finish up with the Company in April, so this is my final report.

I became involved in the wine industry in 2009 via The New Zealand Wine Fund Ltd, which was sold to Foley Family Wines (USA) later that year. The wine industry is far more complicated than it seems. Foremost you are a farmer, which creates challenges in itself. However, what I know about the farming community in this country is that it is made up of good people with strong values that are passionate about the land, the environment and their communities. We have a small but hugely talented team, many of who have been with me for the journey from the start, and something I will always be proud of.

I wish nothing but the best for the Company and the team for the future.

For and on behalf of the Board of Directors



Mark Turnbull
CEO and Director



Financial Statements

Income Statement

For the six months ended 31 December 2024

	Note	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
Revenue	3	34,074	66,449	30,340
Expenses				
Cost of sales		(23,196)	(43,061)	(19,948)
Selling, marketing and promotion expenses		(4,341)	(8,593)	(3,629)
Administration and corporate governance expenses		(2,380)	(4,750)	(2,655)
Vineyard acquisition and replacement losses		(36)	(1,279)	(561)
Expenses excluding interest		(29,953)	(57,683)	(26,793)
Profit before interest, impairment, revaluations and income tax		4,121	8,766	3,547
Interest revenue		21	61	31
Interest expense	4	(2,071)	(4,627)	(2,323)
Net finance costs		(2,050)	(4,566)	(2,292)
Profit before impairment, revaluations and income tax		2,071	4,200	1,255
Impairment				
Impairment of inventory		(37)	(71)	6
Profit before revaluations and income tax		2,034	4,129	1,261
Revaluation gains and losses				
Unrealised (loss)/gain in fair value of financial assets/liabilities	9	(1,215)	400	1,015
Unrealised (loss) on harvested grapes		–	(3,458)	–
Realised reversal of loss/(gain) on harvested grapes		687	(466)	(84)
Revaluation of property, plant & equipment		–	96	–
Profit before income tax	3	1,506	701	2,192
Income tax expense		(421)	(234)	(519)
Income tax expense – change in depreciation on buildings		–	(4,548)	–
Profit/(Loss) for the period net of tax, attributable to Shareholders of the Parent Company		1,085	(4,081)	1,673
Basic Earnings/(Loss) per share cps (after tax)	5	1.65	(6.21)	2.55
Diluted Earnings/(Loss) per share cps (after tax)	5	1.65	(6.21)	2.55

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.

Statement of Comprehensive Income

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
Profit/(Loss) for the period	1,085	(4,081)	1,673
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Income tax on items taken directly to or transferred from equity	1	-	27
Other comprehensive income for the period, net of tax	1	-	27
Total comprehensive income for the period, net of tax	1,086	(4,081)	1,700

Statement of Changes in Equity

For the six months ended 31 December 2024

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Unaudited 6 Months 31 December 2024 Group					
Equity at 1 July 2024		86,518	29,716	27,193	143,427
Profit for the period		-	-	1,085	1,085
Other comprehensive income for the period net of tax		-	1	-	1
Transfer from Asset Revaluation Reserve to Retained Earnings		-	(3)	3	-
Total comprehensive income for the period		-	(2)	1,088	1,086
Distributions to owners	6	-	-	-	-
Transactions with owners during period		-	-	-	-
Added to equity during the period		-	(2)	1,088	1,086
Equity at 31 December 2024		86,518	29,714	28,281	144,513
Dividends paid per share cps	6				0.0

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.

Statement of Changes in Equity (continued)

For the six months ended 31 December 2024

	Note	Fully Paid Ordinary Shares \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Audited 12 Months 30 June 2024 Group					
Equity at 1 July 2023		86,518	29,888	31,102	147,508
(Loss) for the year		–	–	(4,081)	(4,081)
Other comprehensive income for the year net of tax		–	–	–	–
Transfer from Asset Revaluation Reserve to Retained Earnings		–	(172)	172	–
Total comprehensive income for the year		–	(172)	(3,909)	(4,081)
Distributions to owners	6	–	–	–	–
Transactions with owners during year		–	–	–	–
Added to equity during the year		–	(172)	(3,909)	(4,081)
Equity at 30 June 2024		86,518	29,716	27,193	143,427
Dividends paid per share cps	6				0.0
Unaudited 6 Months 31 December 2023 Group					
Equity at 1 July 2023		86,518	29,888	31,102	147,508
Profit for the period		–	–	1,673	1,673
Other comprehensive income for the period		–	27	–	27
Transfer from Asset Revaluation Reserve to Retained Earnings		–	(96)	96	–
Total comprehensive income for the period		–	(69)	1,769	1,700
Distributions to owners	6	–	–	–	–
Transactions with owners during period		–	–	–	–
Added to equity during the period		–	(69)	1,769	1,700
Equity at 31 December 2023		86,518	29,819	32,871	147,208
Dividends paid per share cps	6				0.0

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.

Statement of Financial Position

As at 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
CURRENT ASSETS			
Cash and cash equivalents	951	101	1,243
Trade and other receivables	10,553	14,603	9,616
Other financial assets	–	–	117
Inventories	39,573	50,423	43,605
Biological work in progress	8,558	1,900	8,891
Current tax assets	–	170	372
Prepaid expenses	1,872	380	1,831
	61,507	67,577	61,431
NON-CURRENT ASSETS			
Property, plant and equipment	129,054	130,101	131,379
Right-of-use assets	11,160	12,174	12,258
Intangible assets	35,125	35,125	35,125
Other financial assets	–	–	171
Other receivables	814	799	932
	176,153	178,199	179,865
TOTAL ASSETS	237,660	245,776	245,540

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
CURRENT LIABILITIES				
Trade and other payables		5,590	7,154	5,199
Loans and borrowings		622	50	938
Lease liabilities		1,322	1,238	1,163
Convertible notes		10,900	10,900	10,900
Other financial liabilities		585	270	–
Current tax liabilities		259	–	–
		19,278	19,612	18,200
NON-CURRENT LIABILITIES				
Loans and borrowings		43,391	51,895	50,281
Lease liabilities		12,057	12,843	12,880
Other financial liabilities		958	57	–
Deferred tax liabilities		17,463	17,942	14,971
		73,869	82,737	78,132
TOTAL LIABILITIES		93,147	102,349	96,332
EQUITY				
Share capital	7	86,518	86,518	86,518
Reserves		29,714	29,716	29,819
Retained earnings		28,281	27,193	32,871
TOTAL EQUITY		144,513	143,427	149,208
TOTAL LIABILITIES AND EQUITY		237,660	245,776	254,540

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.

Statement of Cash Flows

For the six months ended 31 December 2024

	Note	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from (applied to)				
Receipts from customers		40,490	70,299	36,918
Interest received		6	28	14
Payments to suppliers and employees		(26,959)	(58,103)	(29,396)
Interest and other costs of finance paid		(2,071)	(4,627)	(2,322)
Income tax paid		(471)	(3,257)	(2,259)
Net cash flow from operating activities	8	10,995	4,340	2,955
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from (applied to)				
Sale of property, plant and equipment		47	52	33
Purchase of property, plant and equipment		(1,894)	(5,770)	(2,900)
Grower and other loans repaid		–	150	–
Cash acquired through business combination		–	81	–
Net cash flow (applied to) investing activities		(1,847)	(5,487)	(2,867)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash was provided for (applied to)				
Loans advanced		–	25,000	32,850
Loans repaid		(7,932)	(17,862)	(26,416)
Lease liabilities repaid		(366)	(1,179)	(568)
Net cash flow from/(applied to) financing activities		(8,298)	5,959	5,866
Net increase in cash held		850	4,812	5,954
Cash and cash equivalents/(Bank overdraft) at beginning of period		101	(4,711)	(4,711)
Cash and cash equivalents at end of period		951	101	1,243
Comprising: Cash and cash equivalents		951	101	1,243
		951	101	1,243

These financial statements should be read in conjunction with the Notes to the Financial Statements on pages 19 to 26.



Notes to Financial Statements

Notes to the Financial Statements

For the six months ended 31 December 2024

1. ACCOUNTING PERIOD

The unaudited financial statements presented are for Foley Wines Limited (“the Company”, “the Parent”) and its subsidiaries (together referred to as “the Group”) and cover the six month period to 31 December 2024. These condensed financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Statements and should be read in conjunction with Foley Wines Limited’s Annual Report for the year ended 30 June 2024. The financial statements were authorised for issue by the Directors on 27 February 2025.

2. ACCOUNTING POLICIES

The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements for the year ended 30 June 2024.

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

2.1 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The significant areas of estimation, assumptions and critical judgements made in the preparation of these financial statements are consistent with those set out in the 2024 Annual Report.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
3. PROFIT FOR THE PERIOD			
Included in profit before income tax for the period are the following:			
REVENUE:			
Sales revenue – sale of goods – bottled wine	32,320	62,491	28,710
Sales revenue – other	1,729	3,902	1,680
Total sales revenue	34,049	66,393	30,340
Other revenue – rent received	25	56	–
Total revenue	34,074	66,449	30,340
Sales revenue – other includes the sale of other products such as bulk wine, spirits, merchandise, restaurant meals and non-alcoholic beverages.			
EXPENSES:			
Amortisation – lease right-of-use assets	678	1,385	652
Depreciation	2,909	5,601	2,643
Directors' fees	120	240	120
Employee benefits expense: Short-term employee benefits	5,188	10,075	4,801
Excise duty and HPA levy	3,272	6,172	3,277
Fees paid to auditors:			
– Audit of the financial statements (fees and disbursements)	78	120	61
Cost of inventories recognised as expense	19,924	36,889	16,671
4. INTEREST EXPENSE			
Interest on loans and borrowings	1,709	3,904	1,959
Interest on convertible notes	357	710	357
Interest expense on lease liabilities	5	13	7
Total Interest expense	2,071	4,627	2,323

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$	Audited 12 Months 30 Jun 2024 Group \$	Unaudited 6 Months 31 Dec 2023 Group \$
5. EARNINGS PER SHARE			
Basic Earnings per share (\$)	1.65	(6.21)	2.55

The calculation is based on NZIFRS earnings/(loss) of the Group of \$1,085,000 (30Jun24 \$(4,081,000); 31Dec23 \$1,673,000) and the weighted average of 65,736,148 ordinary shares on issue during the period (30Jun24 65,736,148; 31Dec23 65,736,148).

Diluted Earnings/(Loss) per share (\$)	1.65	(6.21)	2.55
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The calculation of diluted earnings per share, which is based on profit/(loss) of \$1,342,000 (30Jun24 \$(3,569,000); 31Dec23 \$1,930,000), being profit/(loss) for the year adjusted for the interest on the convertible notes after income tax, and the weighted average of 73,599,173 ordinary shares on issue during the year (30Jun24 73,599,173; 31Dec23 73,599,173), becomes anti-dilutive and therefore the diluted earnings per share is the same as basic earnings per share.

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

	31 Dec 2024 Number of shares	30 Jun 2024 Number of shares	31 Dec 2023 Number of shares
Weighted average number of ordinary shares (Basic)	65,736,148	65,736,148	65,736,148
Convertible notes outstanding at period end	7,863,025	7,863,025	7,863,025
Weighted average number of ordinary shares (Diluted)	73,599,173	73,599,173	73,599,173

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

6. DIVIDENDS PAID PER SHARE

The calculation of dividends per share in respect of the interim 2025 period is based on no final dividend for 2024 being paid (30Jun24: 2023 Final dividend \$Nil; 31Dec23: \$Nil).

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
7. SHARE CAPITAL			
FULLY PAID UP ORDINARY SHARES			
Balance at beginning of period	86,518	86,518	86,518
Movements in share capital	–	–	–
Balance at end of period	86,518	86,518	86,518
Number of fully paid ordinary shares	65,736,148	65,736,148	65,736,148

There were no shares issued during the period.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
8. CASH FLOW INFORMATION			
(a) NET CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT/(LOSS) AFTER INCOME TAX FOR THE PERIOD	1,085	(4,081)	1,673
NON-CASH ITEMS:			
Depreciation	2,909	5,601	2,643
Amortisation	678	1,385	652
Increase/(decrease) in deferred tax	(479)	2,951	(112)
Impairment loss/(gain) recognised on inventories	36	71	(6)
Adjustments resulting from revaluation of grapes	(687)	3,923	84
Loss/(gain) on disposal of property, plant and equipment	(14)	1,156	(32)
Gain on purchase	–	(96)	–
Grower advance adjustments	(15)	(33)	(16)
Movement in derivative financial instruments (Other financial assets/liabilities)	1,216	(400)	(1,015)
	3,644	14,558	2,198
MOVEMENTS IN WORKING CAPITAL BALANCES:			
Trade and other receivables	4,050	(802)	4,168
Inventories	11,501	(2,332)	8,402
Biological work in progress	(6,658)	(56)	(7,047)
Prepaid expenses and other current assets	(1,492)	(3)	(1,454)
Trade and other payables	(1,564)	(1,518)	(3,357)
Current tax assets/liabilities	429	(1,426)	(1,628)
	6,266	(6,137)	(916)
NET CASH FLOW FROM OPERATING ACTIVITIES	10,995	4,340	2,955
(b) NET LOANS AND BORROWINGS RECONCILIATION			
Total Loans and borrowings	44,013	51,945	51,219
Loans advanced during the year – cash inflow	–	25,000	32,850
Loan acquired – non-cash	–	22	–
Loans repaid during the year – cash outflow	(7,932)	(17,862)	(26,416)
Net movement in net debt – all cash flows	(7,932)	7,160	6,434

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
9. FINANCIAL INSTRUMENTS			
Change in fair value of financial assets/liabilities consists of:			
Foreign currency forward contracts	(1,215)	400	1,015
	\$	\$	\$
10. NET TANGIBLE ASSETS			
Net tangible assets per share (\$)	1.66	1.65	1.74

11. RELATED PARTY TRANSACTIONS

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

- (i) Sales were made to Foley Family Wines, Inc., a company that owns 33.33% of FFW Opco, LLC. (2023: a 100% owned subsidiary of Foley Family Wines Holdings, Inc.), the majority shareholder in the parent of Group. Sales for the period were \$3,891,000 for the Group (Jun24: \$11,125,000; Dec23: \$3,820,000).
- (ii) Interest was paid/payable to Foley Holdings New Zealand Limited the parent of the Foley Wines Limited under the convertible note. Interest paid/payable for the period was \$357,000 for the Group (Jun24: \$710,000; Dec23: \$357,000).
- (iii) Sales were made to Wharekauhau Country Estate Limited, a luxury lodge 74.6% owned by Bill Foley, the majority shareholder of the ultimate parent. Sales for the period totalled \$11,000 for the Group (Jun24: \$27,000; Dec23: \$23,000). Accommodation, meals, events, labour and vouchers for Foley Rewards provided by Wharekauhau to the Company and Foley Rewards customers during the period totalled \$5,000 (Jun24: \$55,000; Dec23: \$28,000).
- (iv) Lighthouse Gin product was purchased for global distribution from Lighthouse Distillery Limited, a company owned by Mark Turnbull, CEO and Director of Foley Wines Limited. Purchases during the period totalled \$42,000 (Jun24: \$98,000; Dec23: \$49,000). Administration services, rental, electricity and contract distilling services were provided to Lighthouse Distillery Limited during the period of \$87,000 (Jun24: \$113,000; Dec23: \$60,000). Lighthouse Distillery Limited paid the Company a sales commission on spirits sold direct to customer during the year of \$228,000 (Jun24: \$186,000; Dec23: \$186,000).
- (v) Sales were made to Foley Hospitality Limited group restaurants, a group owned 100% by Foley Holdings New Zealand Limited, the parent company of Foley Wines Limited. Sales for the period were \$249,000 (Jun24: \$495,000; Dec23: \$241,000). Meals and event services were provided by Foley Hospitality restaurants during the period of \$5,000 (Jun24: \$25,000; Dec23: \$20,000).

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

	Unaudited 6 Months 31 Dec 2024 Group \$'000	Audited 12 Months 30 Jun 2024 Group \$'000	Unaudited 6 Months 31 Dec 2023 Group \$'000
11. RELATED PARTY TRANSACTIONS (continued)			
(b) Amounts owing to related parties at balance date:			
Foley Holdings New Zealand Limited – convertible note	10,900	10,900	10,900
Foley Hospitality Limited	1	3	–
Lighthouse Distillery Limited	2	5	–
Wharekauhau Country Estate Limited	–	2	2
(c) Amounts owing from related parties at balance date:			
Foley Family Wines Inc.	2,390	4,337	1,810
Foley Hospitality Limited and subsidiaries	52	43	55
Lighthouse Distillery Limited	216	74	166
Wharekauhau Country Estate Limited	5	–	7

12. FOREIGN CURRENCY EXCHANGE RATES

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

NZ \$1.00 =	31 December 2024		30 June 2024		31 December 2023	
	FWL Buy	FWL Sell	FWL Buy	FWL Sell	FWL Buy	FWL Sell
Australian dollar	0.9026	0.9098	0.9100	0.9173	0.9275	0.9289
United States dollar	0.5621	0.5666	0.6053	0.6101	0.6340	0.6354
Great British pound	0.4480	0.4516	0.4796	0.4834	0.4976	0.4990
Euro	0.5405	0.5449	0.5666	0.5712	0.5729	0.5743

13. SUBSEQUENT EVENTS

No material events have occurred since balance date.

14. SHAREHOLDER INFORMATION

August 2025

Annual Report Published

November 2025

Annual Shareholders Meeting

Company Directory

For the six months ended 31 December 2024

DIRECTORS:	PR Brock (Chairman) AJ Anselmi GR Graham RP Foley, II (until 23 January 2025) WP Foley, II (appointed 24 January 2025) AM Turnbull (CEO) (Director until 17 February 2025)
HEAD OFFICE ADDRESS:	13 Waihopai Valley Road RD6, Blenheim 7276, Marlborough, New Zealand Telephone +64 3 572 8200 Facsimile +64 3 572 8211
POSTAL ADDRESS:	PO Box 67, Renwick 7243, Marlborough, New Zealand
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WEBSITES:	www.foleywines.co.nz www.grovemill.co.nz www.vavasour.com www.tekairanga.com www.martinborough-vineyard.co.nz www.mtdifficulty.nz www.lighthousegin.co.nz
NATURE OF BUSINESS:	Production and distribution of wine
AUDITORS:	Deloitte Limited, Auckland
SOLICITORS:	Bell Gully, Auckland Jennifer Mills & Associates, Auckland
BANKERS:	Bank of New Zealand, Auckland
REGISTRATION NO.	307139
REGISTERED OFFICE:	13 Waihopai Valley Road, RD6 Blenheim 7276, Marlborough, New Zealand
SHARE REGISTRAR:	MUFG Pension & Market Services Level 30, PwC Tower, 15 Customs Street West, Auckland 1010 PO Box 91976, Auckland 1142 Telephone +64 9 375 5998 Email: enquiries.nz@cm.mpms.mufg.com (please quote CSN or shareholder number) Website for shareholders to change address or payment instructions or view investment portfolio: www.mpms.mufg.com
SHARE TRADING:	NZX Main Board – Security Code “FWL”



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