

PARE HAURAKI ASSET HOLDINGS LIMITED

Annual Report

For the period 1 August 2006 to 30 June 2007



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OVERVIEW

Pare Hauraki Asset Holdings Limited (the Company) is a wholly-owned subsidiary of the Hauraki Maori Trust Board (the Trust Board), in its capacity as Trustee of the Pare Hauraki Fishing Trust (the Fishing Trust).

The Company is an Asset Holding Company, as defined in the Maori Fisheries Act 2004. Once fully operational, the Company will be responsible for receiving and managing settlement quota and Aotearoa Fisheries Limited income shares.

The Company's dividends must be paid to the Fishing Trust, to be applied to the Fishing Trust's charitable purposes which include but are not limited to application towards purposes that are aligned to the strategic outcomes of the Trust Board's Strategic Blueprint which are:

- A Healthy and educated whānui
- A Culturally rich whānui
- An Economically vibrant whānui
- A Robust and thriving environment
- An Informed and participating whānui
- Effective Governance and leadership

The Company was incorporated on 26 July 2006 with a sole 'caretaker' director appointed for the purposes of completing the incorporation formalities of ratifying the Company's constitution and appointing directors to the Company.

The Company's Constitution was ratified by the Fishing Trust on 4 May 2007. The constitution requires the Company to have between three and five directors. The appointment of these directors by the Fishing Trust is pending.

The Company has not yet received any assets to manage and therefore has no activity to report.

This brief report has therefore been prepared on behalf of the Company by the Fishing Trust, in order to comply with the legal requirements of both the Company and the Fishing Trust.

PERFORMANCE OF THE COMPANY

There is nothing to report because the Company is not operational and no assets have been transferred.

INVESTMENTS

There is nothing to report because the Company is not operational and no assets have been transferred.