



**NGĀI  
TUKAIRANGI**  
TRUST



*LOOKING BACK TO*

# **MOVE FORWARD**

**NGĀI TUKAIRANGI TRUST | AGM REPORT | 2024**

*“Kia whakatōmuri te Haere whakamua”*

*“I walk backwards into the future  
with my eyes fixed on the past”*

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## MIHIMIHI

Pāpaki tū ana ngā tai ki Mauao  
 I whakanukunukuhia,  
 I whakanekenekehia,  
 I whiua reretia e Hotu a Wahinerua ki te wai,  
 ki tai wīwī, ki tai wāwā,  
 Ki te whai ao, ki te ao mārama,  
 Tihei mauriora.

## OUR HISTORY

1960-70

### Development of Māori land in Matapihi

Development of land into horticulture identified as an economic buffer to protect ancestral lands from further confiscation.

1982

### First kiwifruit vines planted

The Trust planted our first vines in 1982, harvesting the first crop in 1985.

1984

### Te Awanui Hukapak Co-operative

Collective of Māori trusts establish the Te Awanui Hukapak Co-operative to acquire the packhouse.

1988

### Ngāi Tukairangi initial Waitangi Claim was lodged

The original statement lodged by Mahaki Ellis with the Waitangi Tribunal concerned the alienation of land in the Whareroa Block for Tauranga Airport and the Port of Tauranga under the Public Works Act 1928.

1990

### Confirmation of Amalgamation Order for Ngāi Tukairangi Trust

The Trust received confirmation that the initial eight blocks had been amalgamated, constituting the Ngāi Tukairangi No.2 Trust.

1996

### Commercial Building – Grey Street

Following an initial strategy hui in 1990, the Trust diversified its portfolio with the purchase of a property in Tauranga City.

1998

### Leading the industry in Gold kiwifruit

Harvested our first crop of Hort16A and begun trialling G3 Gold.

2009

### Seeka Ltd acquire Hukapak

Seeka Ltd. acquired the Hukapak packhouse and provide Te Awanui Hukapak Co-operative with the opportunity to become major shareholders in Seeka Ltd.

2010

### PSA outbreak in Matapihi

First Māori land block to break out with PSA.

### G3 Gold trials

Speedy G3 Gold trials ensued under leadership of Colin Jenkins.

### Te Puke orchard acquisition

Trust acquires a nine-hectare Hayward orchard in Te Puke.

2011

### Tukairangi Investments Ltd.

Tukairangi Investments Ltd. established to advance non-kiwifruit investments in property and shares.

2017

### Hawke's Bay orchard acquisitions

The Trust purchased one of the largest gold kiwifruit orchards in the country, constituting 66 ha of G3 Gold kiwifruit across five orchards.

2019

### Leasehold apple orchard acquired

6.5 ha of Rockit apples acquired through leasehold agreement and 13.5 ha of Rockit licence secured for future development.

### Miro investment with Māori collective of trusts

Network of Māori trusts and incorporations invest in a Miro blueberry opportunity to create orchards across the country.

2020

### Hanoi Orchard acquired in Havelock North

Thirty-four hectares of orchard in old apples acquired and converted into high value varieties.

2022

### Twyford Orchard acquired in the Hawke's Bay

34-hectare Twyford apple orchard acquired.

### Two leasehold orchards acquired in Gisborne

46 ha of kiwifruit, persimmons and mandarins acquired.

2023

### Cyclone Gabrielle devastated the Hawke's Bay Region

### Renaming of Hawke's Bay orchards

Korokipo, Puketapu, Raupare, Te Wairua, Tukituki, Waima, Omahu.

# OUR TRUSTEES



**Ratahi Cross**  
Institute of Director, Member

Ratahi Cross has been a Trustee since 2007. He has a background in natural science specialising in native flora and fauna. He holds a science qualification and lectured in Māori history for several tribes in his role at Te Whare Wānanga o Awanuiārangī. Ratahi is the Chairman of several trust boards throughout the eastern areas of the North Island. He is currently the Chairperson of Ngāi Tukairangi Trust, the largest Māori kiwifruit grower in New Zealand. Ratahi is also the Chairperson of Te Awanui Hukapak Ltd, a director on Seeka Ltd, a public company and he is also part of the Business Board for the Federation of Māori Authorities. He is proud to acknowledge that our Trust is the largest shareholder in Te Awanui Hukapak Ltd.



**Neil Te Kani**  
Institute of Director, Member

Neil Te Kani has been a Trustee since 2003. Neil has a wealth of kiwifruit industry experience and takes his role as Trustee very seriously. He is a Trustee on several other boards, including Mangatawa Incorporation, Ranginui 12, Tukairangi Investments Ltd, and Orea Trust. He previously served as a delegate for the New Zealand Kiwifruit Growers and the Māori Kiwifruit Growers. He is currently employed by Seeka Industries Limited to advance closer working relationships with Māori kiwifruit growers throughout the industry. He held a similar role prior to that at Eastpack, and before that he also the Executive Director of Te Awanui Hukapak Ltd. Neil has led several Māori export delegations with Zespri International Ltd to European and Asian countries.



**Helen Te Kani-Matenga**  
Diploma Business Management and Accounting & Institute of Directors, Member

Helen was elected in 2014 with a wealth of experience having worked in the health and social services, tertiary education sectors including, social housing and project management. Currently she works for Health NZ | Te Whatu Ora.

In 2021 she gained a Dip Business Management and Accounting. Helen continues to enhance her professional growth in strategic and governance leadership and has developed decisive, and analytical competencies. Helen is a director of Tukairangi Investments Ltd and a Trustee on several other boards, including Whaioranga Trust, Hungahungatoroa 1B2B2 Trust, Tauranga Moana Trust Board and recently the treasurer for Tauranga Whalers United Sports Club.

Helen is a descendant of Kokiri Te Kani, daughter of Tekani Atamatea. As an active whānau member of Hungahungatoroa Marae she continues to support community, whānau, and hapu development projects and activities. Helen is currently on a journey to advancing in te reo Māori.



**Helen Ellis**  
Bachelor of Social Science - Waikato University & Institute of Director, Member

Helen Ellis was elected as a Trustee in 2021. She has a professional background in the health and disability, and community support sectors. She holds qualifications in mental health and addictions, public health, social sciences and business administration. She has over 35 years of Trustee experience as an elected School board officer, and she has been a Trustee for Hungahungatoroa 1B2B2 Trust in Matapihi for over twenty years. Helen is employed as the Community Response Coordinator for Whaioranga Trust in a dual social work role, as a programme facilitator in the mental health and addictions field. She has a wealth of professional and practitioner experience in both kaupapa Māori and mainstream services. Helen embraces every opportunity to ensure the best possible outcomes are achieved for our board. An avid proponent for the values of tika, pono, aroha, her commitment to whānau, marae, hapu and iwi display a strong community focus. She is a member of the Education and Grants Committee.



**Joshua Gear**

Bachelor of Laws (Hons) – University of Waikato & Institute of Directors, Member

Joshua was elected to the Trust in 2013. In addition to his role as Trustee, he also holds governance roles as a director on several Ngāi Te Rangi iwi corporate entities. Joshua has practiced professionally as a barrister and solicitor since 2008. He specialises in resource management, local government, Te Tiriti, and Te Ture Whenua Māori. Joshua was brought up in Matapihi and has whakapapa connections to Hungahungatoroa marae through his koroua Pōtahi Gear, to Waikari marae through his koroua and kuia Pōtahi and Eileen Gear, and Whareroa marae through both his kuia Merania Nepia and Eileen Gear.



**James Lambert**

Bachelor of Commerce – University of Auckland & Institute of Directors, Member

James was elected as a Trustee in 2019. He is currently the Operations Manager of a family-owned packaging company in Auckland. He also brings managerial and operational experience from various roles in the retail sector to this Trustee role.

James has completed a course in Trustee training through the Māori Land Court. He looks forward to increasing his knowledge of governance within the Trust and hopes to continue the impressive foundational work already undertaken by previous Trustees. James is proud of the continued cultural success of our Trust. He has served on the Finance Committee, Grants Committee and has been the Chairperson of the Audit and Risk Committee. James is enthusiastic about the recovery of the Trust post Cyclone Gabrielle.



**Parewhati Taikato**

Master of Social Science, University of Waikato & Institute of Directors, Member

Parewhati was elected in 2023 and has served her first year with the Board.

Parewhati came to the Board with a near decade long governance journey to date having served our hapu on the PSGE's of Ngāi Tukairangi and Ngai Te Ahi before moving into a high value hort focus, joining the Boards of Ongare Trust (Chair), Ranginui No 12 Trust and Poripori Farm A and

most recently joining the Federation of Māori Authorities as the Mataatua representative.

Parewhati is Mum to Gabriel, daughter of Pua and Matini Taikato and mokopuna of Huakina and Te Ahooterangi Paki.

Parewhati sees herself as a living embodiment of the moemoea of our tupuna, their hopes, dreams and aspirations having been raised through the lifecycle of our kiwifruit as an education grants recipient, a kaimahi both on Orchard for RI2 and tally-clerking at the Port of Tauranga to now serving our people on our Boards.

Parewhati is excited about the future direction and opportunities for NTT to grow into it's next phase whilst remaining a whānau-centric business with our people at the heart of what we do.



**ANNUAL REPORT**

# CHAIRPERSON'S REPORT

PERE TAKU PERE KI TE TIHI O MAUAO, E HOA MA E WHAKARONGO KI TE TANGI A TE MANU, TUIA TUIA TUITUIA TUIA KI RUNGA, TUIA KI RARO, TUIA KI WAHO, TUIA KI ROTO, TUIA KI TE HARATANGATA KI AUE TIHEI MAURIORA



**E ngā rau rangatira ma, e ngā koroua me ngā kuia, e ngā whānau maha, nau mai haere mai ki te hui ā tau o te poari ahu whenua o Ngāi Tukairangi. Nō reira tēnā koutou, tēnā koutou, tēnā tatou katoa.**

It is important that I take time to report on the past year in line with our financial report. You will see quite clearly, as you read through our audit report, that the effects of cyclone Gabrielle have been extremely devastating on the trusts business. Our financial report clearly outlines the losses occurred by the Trust. These losses are directly related to the advent of the cyclone and other inclement weather events. These weather events managed to affect all our operations across the country. The "perfect storm".

During this time period our CEO Dr Riri Ellis contract came to an end. Riri was contracted for a fixed period of 3 years which officially ended on May 31st, 2024.

The Board thanks Riri for her role in reshaping the Trust to better meet its obligations as a trust and as a business. On behalf of the Trust and its owners we wish her well in her future endeavours.

## Outlook

It has taken the team quite a bit of time to ascertain our position after the storm, especially around sorting through the extent of damage that we have suffered alongside what was recoverable within those damaged areas. We had set in place a plan of recovery that has had to be amended several times as we came to understand the true nature of the damage that has taken place inside

our orchards. The good news is we are confident that we have our recovery in hand and it has been very encouraging to see the completion of recovery projects taking place. Our General Manager Orchards, Andrew Wood, and his team have worked extremely hard to get us up and running and as close to normal as we can get at this time. The recovery is gaining pace with last years crop exceeding our expectations and this years' crop looking even more promising. Andrew will elaborate further on our recovery in his report.

## The future looks very bright for the Trust.

Our staff are feeling a lot more secure in the knowledge that we have turned the page in our recovery and the board would like to commend them for their tireless efforts in rebuilding our orchards.

The future looks very bright for the Trust. Having secured the orchard repairs across the regions we can now turn our attention to our financial recovery. Our Group Financial Manager Stacey Smith can actually plan her financial forecasts around solid fruit predictions that weren't available to her 6 months ago. Securing substantial government recovery funding and favourable terms from our bank has meant that the trust could plan and budget our finances with a lot more confidence. Stacey will outline our financial situation in more detail in her report.

Although we are well on the way to recovery we are still not there. And the Board is still erring on the side of caution.

We are in a position to offer a "Special Dividend" of \$690,000 this year.

## Resolution:

"The Ngāi Tukairangi Trust recommends to its shareholders that a Special Dividend of \$690,000 be dispersed amongst its shareholders for the year 2023/2024."

## Our focus has been on:

### Recovery

Again, we would like to say, we feel the trust is in a better position than this time last year.



## Investments:

We will continue to support our future investments to ensure we can mitigate as much as we can a reoccurrence of the past years' events.

In conclusion, we are a long way forward of our bleak outlook of last year and with the good decisions we have been making we are confident we will emerge a stronger whānau business.

(Just a reminder of our investments to date)  
**Investment totalling \$34 million:**

- **New investment in orchards in line with our diversification strategy:**
  - Lease orchards - Harper and College Road Gisborne [Persimmons, Kiwifruit, Mandarins] \$17.6mil investment
  - Raupare apple orchard in Heretaunga \$11mil investment. 7 ha Rockit development \$2mil.
- **Orchard redevelopments: utilising new technology and growing systems to create high value apple returns.**
  - Tukituki \$5mil stage 1 of redeveloping Tukituki for Rockit and Envy apples.
- **Matapihi G3 licence**
  - \$1.3mil invested to increase our future returns.

Once again whānau, it has been an extremely difficult year for Ngāi Tukairangi and a difficult year for horticultural businesses throughout the country, but we are confident that we will continue to put into practice good strategies that will give us the best possible chance of repairing our business in the shortest timeframes we can.

In the famous words of our Ngāi Tukairangi Tipuna, Rawiri Puhirake at Gate Pa.

*Ko te manawa-rere, ko te manawa-rere, kia u, kia u!*  
(Trembling hearts be firm, be firm)

Na Ratahi

**Peter Ratahi Cross JP**  
**Chairperson - Ngāi Tukairangi Trust**

# OPERATIONS REPORT

**“As we move forward, we are continuously monitoring our milestones and striving for productivity on all fronts”**



**The past 18 months has truly been a testing time for all staff at Ngāi Tukairangi Orchards. The cyclone that struck on 14th February 2023 has had a lasting impact on our orchards and our kaimahi.**

The immediate impact was clear to see, with physical damage to our soil, plants, structures, machinery, and buildings evident throughout our orchards in Tairāwhiti and Heretaunga. However equally concerning was the psychological and emotional impact on our teams who had to pick themselves up and muster the strength to clean up and rebuild our orchards while dealing with loss and impact on their personal lives. As a Trust we have been very mindful of our staff's wellbeing and have closely monitored our teams to ensure they were supported where necessary, and there was professional assistance available when and if required.

We are immensely proud and grateful to the Ngāi Tukairangi Trustees, the wider community, and our orchard teams themselves for the strength, support, and encouragement that has been provided over this period. It is important that we continue to focus on the future and once again position Ngāi Tukairangi orchards at the forefront of industry.

As with any labour-intensive business, staff are critical to our success. Our culture continues to improve among our staff, and our management team is continuously working to improve our employment conditions to provide a friendly, safe environment where staff feel valued and are treated with respect. We encourage staff training, and many of our employees have attended courses

to gain Level 2 to Level 4 qualifications. We see staff qualifications as essential for maintaining our position as an employer. One recent improvement is the addition of a Health and Safety Leader who regularly visits all sites to update and enforce safety protocols, ensuring consistent standards and equal access to safety equipment for all staff. There is an increasing sense of pride among the staff, and the feedback from our employees is positive and motivated, which aligns with the environment we aim to create to move forward and achieve our goals.

Since taking on the role of General Manager in October 2023, I have focused the management team on a simple but meaningful mantra: “Grow Exceptional Crops.” This message applies to all sites and varieties and serves as a reminder of our purpose and responsibility. Regional collaboration has been a rewarding focus, with teams assisting each other and providing support to achieve our common goal.

While the rebuilding of cyclone-affected orchards has been a priority, it's essential for the remaining orchards to maximise productivity and profitability.

The 2024 harvest went well, with crops generally exceeding industry average yield and staying under budget. It was rewarding to achieve 81.0% KiwiStart in the kiwifruit sector and yields in the apple sector

that outperformed industry-recognised outcomes for young trees. As we begin the new season, our collective goal is to reach our historical yields on all areas unaffected by the cyclone.

The replanting of the cyclone-affected orchards in Heretaunga has been completed. Nearly 20,000 vines were replaced after repairing the structures, the irrigation system, and making drainage alterations. We recently hired an experienced orchard worker as the “Young Vine Manager” to focus solely on the new vines in the Heretaunga orchards to maximise vine structure and advance productivity.

As we move forward, kaitiakitanga (guardianship) remains a key focus. We have been working with the Bay of Plenty Regional Council to replant areas of the Matapihi peninsula with native trees. This regenerative planting program is a key project for staff and management, with over 8,000 trees planted to date. We have significantly reduced herbicide use on all orchards by adding mechanical weeders to our machinery fleet and using softer herbicides where weeders are not feasible.

We continue to trial HiCane alternative bud-breaking sprays despite the industry's recent HiCane review win. In areas adjacent to houses or community zones, we've switched to a “softer” spray to reduce concerns or risks to neighboring properties. Additionally, we've decided to convert a further 32 ha of our Heretaunga kiwifruit orchards into organic management, a timely decision that shouldn't unduly affect production due to the region consistently achieving the required winter chill units.

We are now focused on the combined objective of “Growing Exceptional Crops”. Management



and staff are fully on board and proud of our current achievements. As we move forward, we are continuously monitoring our milestones and striving for productivity on all fronts. I regularly visit the regions and communicate with staff and management to ensure best practices are being followed and all opportunities are being pursued. While we always have room for improvement, I am confident that we are on track to achieve our objective.

Once again, I want to take this opportunity to express my gratitude to our Trustees, our community, our management team, and our staff for the support, encouragement, and dedication we have received. It has been a challenging journey, but we have shown resilience, and we are excited about our future.

**Andrew Wood**  
**General Manager**  
**Ngāi Tukairangi Trust**

An aerial photograph of a large-scale tomato harvest in progress. The orchard is organized into long, parallel rows of mature tomato plants. The ground between the rows is covered with white plastic mulch. Several workers are visible throughout the field, some standing and others using specialized machinery. In the upper left, a yellow harvester is moving through the rows. In the center, a worker in a yellow shirt is standing near a wooden crate filled with red tomatoes. To the right, another worker is operating a yellow lift or harvester. In the lower left, a wooden crate is also filled with tomatoes. A metal ladder is leaning against a row of plants in the bottom left corner. The overall scene depicts a busy and organized agricultural operation.

# PRINCIPLES & PERFORMANCE



By 2030, we will strive towards growing an asset portfolio worth \$300 million, and a net asset worth of \$200 million. We will also continue to diversify our investment portfolio to increase our holdings in:



### Our Investment Profiles

Ngāi Tukairangi Trust is the parent of a group of businesses and investments, including the subsidiary Tukairangi Investments Ltd which is owned 100% by our Trust. We have a number of investments across various different industries and activities. We have over 148 canopy hectares of gold and green kiwifruit orchards located in four locations throughout the country in Matapihi, Te Puke, Heretaunga, Kerikeri and now Gisborne.



Heretaunga



Matapihi



Gisborne



Kerikeri

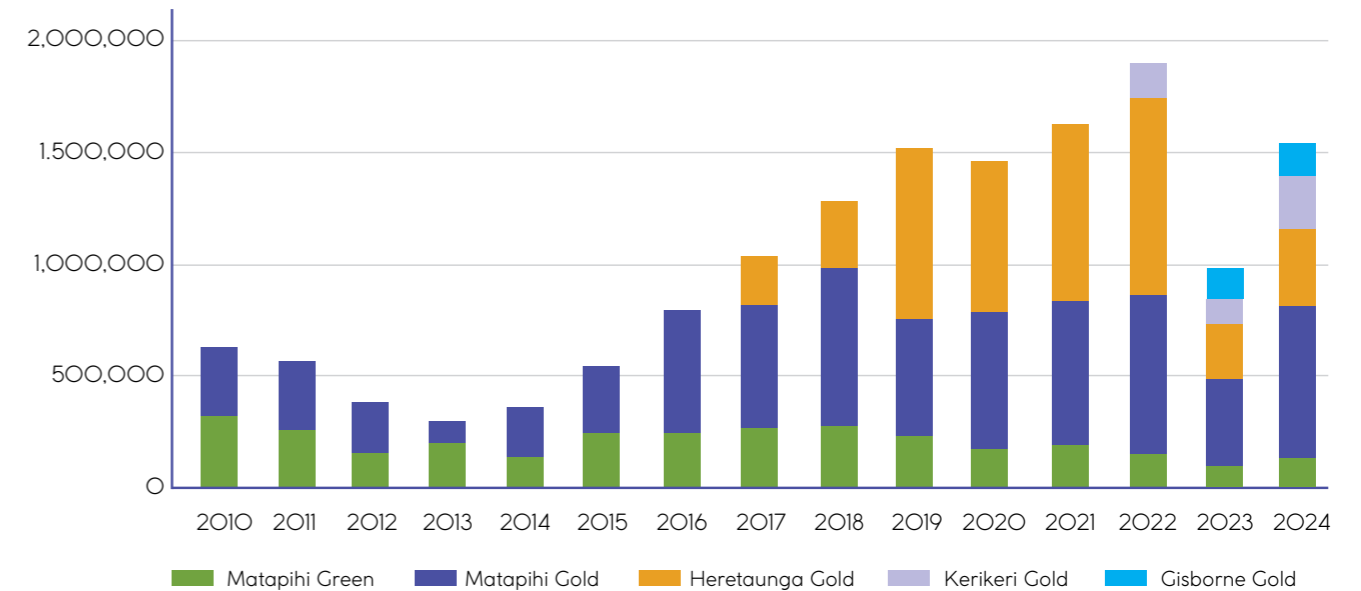


Te Puke

The 2024 harvest was a pleasing outcome with tray numbers lifting to just over 1.5 million export trays. Our management strategy was to lift production to a sustainable level without pushing the plants into a stress mode cycle and allowing the orchards to recover from the previous seasons' trauma.

While the focus this season has been on rebuilding cyclone-affected orchards, the remaining orchards were all affected by climatic conditions that have impacted production. It has been critical that our management focus for last season was to bring the orchards back to a healthy position to allow the plants to recover without exposing them to further stress which would be detrimental to future production and profitability.

### NGĀI TUKAIRANGI TRUST EXPORT TRAYS OF KIWIFRUIT



Our 2024 harvest results across our orchards have been varied, we achieved increased yields from all our orchards except Gisborne who remain consistent in their production. We attained 80% KiwiStart overall, with Gisborne and Heretaunga achieving 100% KiwiStart. Wet weather prior to harvest once again proved challenging and impacted on our ability to achieve excellent OGR for all our orchards. Our orchards located in sunny Gisborne were once again the stars, securing 100% KiwiStart and the best OGR with a high of \$13.44/tray.

The 2024 harvest was successful, with crops in each of the regions achieving yields that were “sound” and will provide opportunity to return the vines to yields that are in line with previous seasons.

It became critical this season to maximise all opportunities for achieving premiums for our crops and a key focus was on our ability to harvest the kiwifruit crop early. It was rewarding to achieve an 81.0% KiwiStart in the kiwifruit sector across all regions and also in most crops obtain high dry matter and large fruit size outcomes.

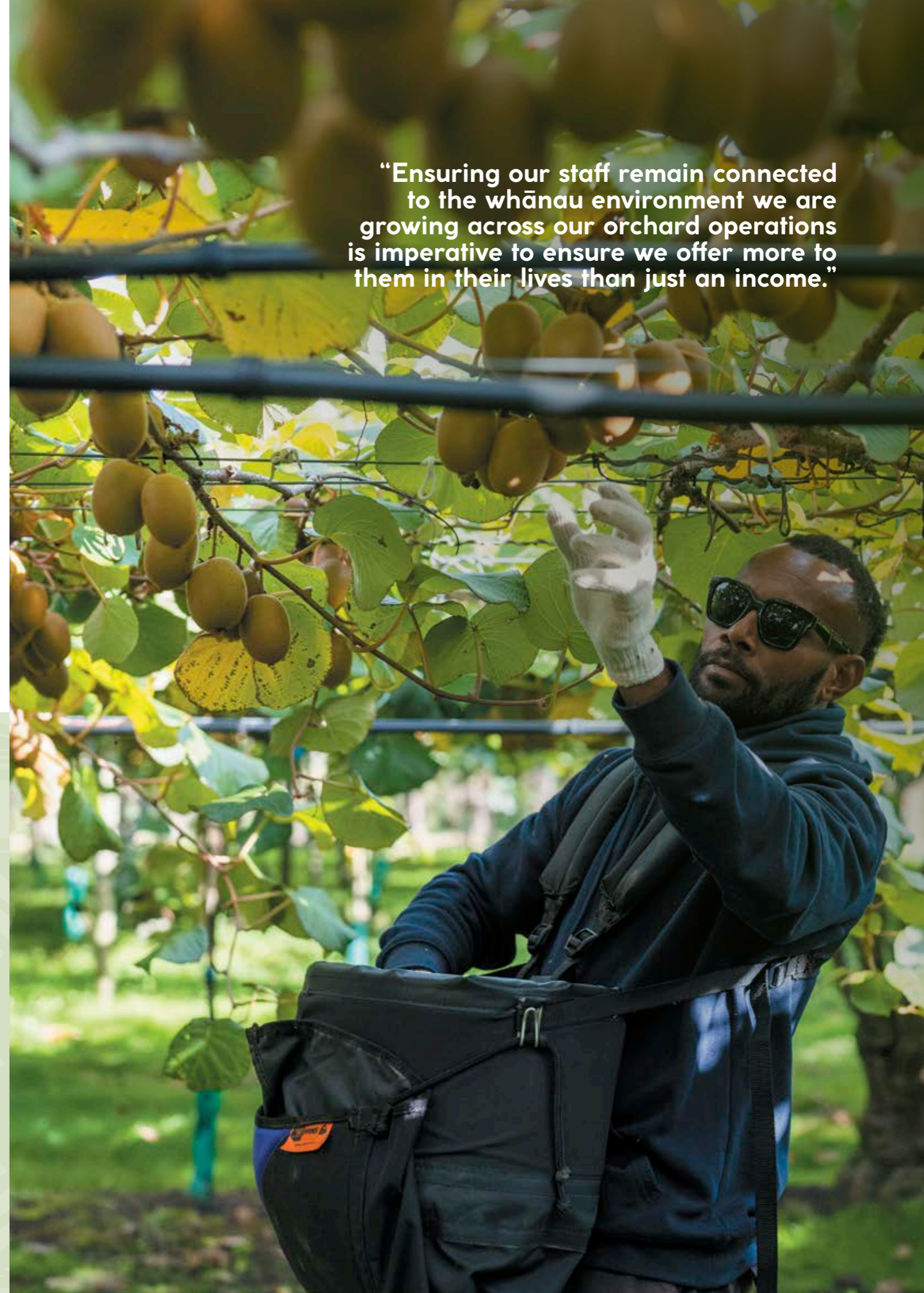
Our investment in the apple sector is tracking well. The management of these orchards has seen the young trees develop ahead of industry expectations and therefore production is also pleasing. The Tukituki development produced its first crops of Envy and Rockit this season which added to the existing producing orchards. Despite the climatic issues over the recent seasons, the apple orchards are performing well and yields are generally above average throughout the different varieties.

The persimmon crop produced higher volumes this season than the previous season. Wet weather

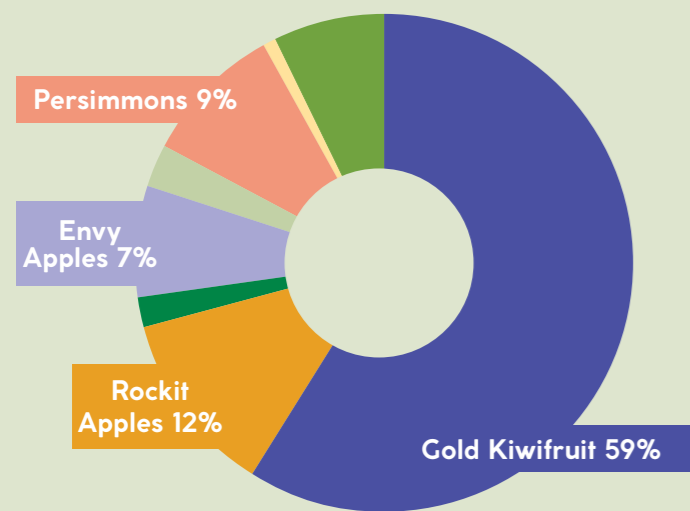
towards the end of the harvest affected quality and therefore yields weren't quite as high as anticipated. The Gisborne citrus crop was also affected by the wet weather and as with the persimmons, the yield was up on the previous season but not as high as originally estimated.

Once again, our Registered Seasonal Employer (RSE) scheme has truly assisted us in meeting our seasonal demands. Our labour strategy is always to employ kiwis first, however in an industry which requires high labour input we are fortunate to have the availability of a labour force from the Pacific. Currently we have 40 Fijians and 10 Samoan workers who each travel to our orchards for 7 months on an annual rotation. Growing fruit is a seasonal operation and the timing of tasks is critical, having sufficient staff to meet these seasonal demands is vital and the RSE teams fill gaps in our labour force which would otherwise be vacant and affect the productivity and profitability of the orchards. We recently employed an HR Generalist that has a background that includes indepth knowledge and network within the RSE scheme. This knowledge will assist us to further fill the gaps within our staff when seasonal demands require.

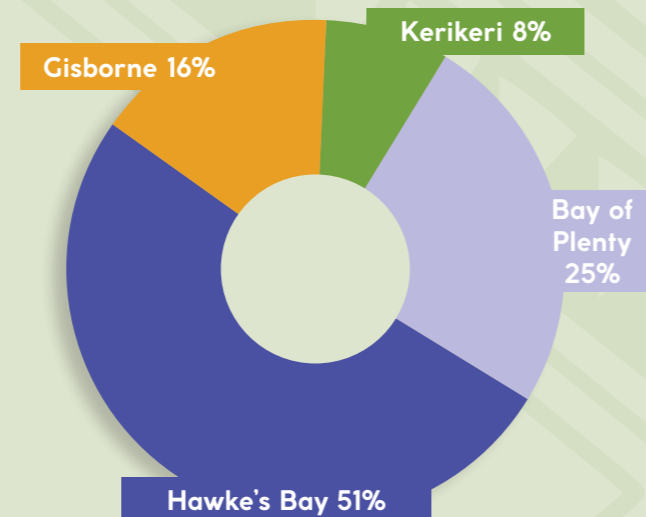
“Ensuring our staff remain connected to the whānau environment we are growing across our orchard operations is imperative to ensure we offer more to them in their lives than just an income.”



### VARIETAL FRUIT MIX



### HECTARES PER REGION



- Kiwifruit Gold
- Kiwifruit Green
- Apples JuGala
- Apples Rockit
- Apples Envy
- Mandarins
- Apples Other
- Persimmons



### Our Investment Properties

We have two commercial properties in Mount Maunganui and Tauranga. We own 16.7 percent of Te Awanui Hukapak Ltd, which is a collective of Māori trusts involved in the kiwifruit industry which own the property. Te Awanui Hukapak Ltd are also shareholders in an avocado partnership in Northland with Seeka Ltd. We also have an investment in Te Whai Ao Innovation Limited Partnership through Tukairangi Investments Ltd.

We have several investments in shares and equity, including Seeka Ltd, Rokit Global Ltd, Miro Limited Partnership, Craigs Investments, and Hapai Housing LP. Hapai Housing LP is a collective of iwi and Māori incorporations investing in housing and property and other private equity funds. Due to Cyclone Gabrielle, we had to divest our shareholding in, Hapai Limited Partnership.



**OUR STRATEGY**

## Our Strategic View – Tū Tangata, Tū Rangatira

Ngāi Tukairangi Trust is committed to growing our people, our businesses whilst ensuring our worldview is at the forefront of everything we do. By ensuring our businesses are successful, we will be more likely to contribute in the future to enhancing our whānau health, our social and economic wellbeing, our whenua and our community. We will continue to create pathways to success, whilst also maintaining strong financial performance.



### OUR VISION

Manaakitia ngā tāonga tuku iho,  
whaia ngā wawata, kia tū rangatira  
ngā tangata

Strong culture, strong business,  
strong people



### OUR MISSION

To lead Māori business by  
protecting our whenua and  
maximising intergenerational value  
for our owners



## Our Values



### Rangatiratanga

We encourage and support leaders within our whānau and hapū to continue our legacy.



### Manaakitanga

We treat people how we expect to be treated; with kindness, respect and hospitality.



### Kotahitanga

Working together as one increases our ability to grow our Trust and our Māori businesses together.



### Whānaungatanga

Our whakapapa binds us and keeps us connected in Te Ao Māori. We also work with this principle when working with others.



### Moemoeā

Through innovation and determination, the possibilities are endless.



### Kaitiakitanga

As is our inherent responsibility, we have an obligation to care for our surrounding environs, whenua, wai, maunga, flora and fauna.



## Our Drivers

We are driven by the need to be agile, and more adaptive to changes environmentally, politically, socially, economically and culturally.

- Forging new partnerships by moving beyond regional leadership
- Being environmental champions
- Maintaining a licence to thrive
- Growing value as a collective of businesses for our whānau and stakeholders
- Being innovative through research and development
- Being culturally competent and astute with our Māori heritage
- Ensuring our future is secure by building resilience and fortitude.



## Our Trust Strategy

The Trust strategy toward investments is driven by the need to:

- **Maximise** asset performance across our various investments
- **Diversify** our asset base to increase our exposure away from kiwifruit to non-kiwifruit activities and to increase that approach well into the future
- **Seek** out investment and partnership opportunities across the Bay of Plenty, nationally, and globally
- **Connect** our people to opportunities to enhance whānau well-being, uplift their career opportunities, and to assist them to improve their daily lives
- **Build resilience** so our people see a future in the work undertaken by the Trust for themselves.



# OUR FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDING 29 FEBRUARY 2024

	Group 2024	Group 2023	Trust 2024	Trust 2023
	\$	\$	\$	\$
<b>OPERATING REVENUE</b>				
Fruit revenue	15,951,536	17,760,053	15,951,536	17,760,053
Rental revenue	547,119	681,300	80,000	82,000
<b>Total Operating Revenue</b>	<b>16,498,655</b>	<b>18,441,353</b>	<b>16,031,536</b>	<b>17,842,053</b>
<b>DIRECT COSTS</b>				
Labour	7,248,685	6,185,113	7,248,685	6,185,113
Production costs	2,716,155	2,179,466	2,716,155	2,179,466
Harvesting	1,479,329	986,243	1,479,329	986,243
Lease	13,272	67,088	13,272	67,088
<b>Total direct costs</b>	<b>11,457,441</b>	<b>9,417,910</b>	<b>11,457,441</b>	<b>9,417,910</b>
<b>GROSS PROFIT</b>	<b>5,041,214</b>	<b>9,023,443</b>	<b>4,574,095</b>	<b>8,424,143</b>
<b>EXPENSES</b>				
Orchard overheads	2,087,836	1,985,645	2,087,836	1,985,645
Rental expenses	239,042	162,412	-	-
Cyclone recovery costs	3,424,950	124,880	3,424,950	124,880
Repairs & maintenance	418,248	372,306	418,248	372,306
Vehicle expenses	497,181	420,751	497,181	420,751
Administration expenses	2,794,704	2,192,442	2,640,524	1,987,423
Grant expenses	38,225	73,550	38,225	73,550
Finance costs	5,909,729	3,414,768	5,909,729	3,414,768
<b>Total expenses</b>	<b>15,409,915</b>	<b>8,746,755</b>	<b>15,016,693</b>	<b>8,379,323</b>
<b>NON-CASH ADJUSTMENTS</b>				
Depreciation	7,622,219	7,686,544	7,622,219	7,686,544
Amortisation of intangible assets	4,752,154	5,572,120	4,752,154	5,572,120
Depreciation of right of use assets	68,668	43,180	68,668	43,180
<b>Total non-cash adjustments</b>	<b>12,443,040</b>	<b>13,301,844</b>	<b>12,443,041</b>	<b>13,301,844</b>
<b>Total expenses</b>	<b>27,852,954</b>	<b>22,048,598</b>	<b>27,459,733</b>	<b>21,681,167</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(22,811,740)</b>	<b>(13,025,155)</b>	<b>(22,885,638)</b>	<b>(13,257,024)</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDING 29 FEBRUARY 2024

	Group 2024	Group 2023	Trust 2024	Trust 2023
	\$	\$	\$	\$
<b>INVESTMENT INCOME</b>				
Dividends received	60,824	1,642,703	2,001	1,604,761
Interest received	326,552	273,006	156,284	80,609
	<b>387,376</b>	<b>1,915,709</b>	<b>158,285</b>	<b>1,685,370</b>
<b>OTHER REVENUE</b>				
Share of profit (loss) in Hapai Housing LP	2,021	29,657	-	-
Share of profit (loss) Matakana Berry LP	(34,085)	(11,870)	-	-
Share of profit (loss) in Tauranga Moana Miro LP	(43,373)	(8,504)	(21,686)	(4,252)
Share of profit (loss) in Te Whai Ao Innovation LP	(399,493)	(196,224)	-	-
Other revenue	4,733,545	624,292	4,733,545	618,052
	<b>4,258,615</b>	<b>437,351</b>	<b>4,711,859</b>	<b>613,800</b>
<b>OTHER ITEMS (REALISED)</b>				
Impairment losses	116,349	(418,585)	-	-
Foreign exchange gains/(losses)	(895)	21,982	-	-
Gain/(loss) on sale of property plant and equipment	(724,776)	(631,399)	(724,776)	(631,259)
Gain / (loss) on sale of intangibles	92,571		92,571	
Gain/(loss) on sale of available for sale assets	(1,220,861)	(23,302)	(1,211,832)	2,500
	<b>(1,737,612)</b>	<b>(1,051,304)</b>	<b>(1,844,037)</b>	<b>(628,759)</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(19,903,361)</b>	<b>(11,723,400)</b>	<b>(19,859,531)</b>	<b>(11,586,613)</b>
Less				
Income tax expense	(2,022,196)	(546,010)	(2,085,964)	(637,059)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>(17,881,165)</b>	<b>(11,177,390)</b>	<b>(17,773,567)</b>	<b>(10,949,554)</b>
<b>OTHER UNREALISED ADJUSTMENTS</b>				
Changes in fair value of biological assets	4,548,013	(4,680,719)	4,548,013	(4,680,719)
Changes in fair value of investment properties	(1,514,918)	(1,626,767)	-	-
<b>NET SURPLUS/(DEFICIT) AFTER TAX</b>	<b>(14,848,069)</b>	<b>(17,484,876)</b>	<b>(13,225,554)</b>	<b>(15,630,273)</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDING 29 FEBRUARY 2024

	Group 2024	Group 2023	Trust 2024	Trust 2023
	\$	\$	\$	\$
<b>NET SURPLUS/(DEFICIT) AFTER TAX</b>	<b>(14,848,069)</b>	<b>(17,484,876)</b>	<b>(13,225,554)</b>	<b>(15,630,273)</b>
<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>				
Changes in fair value of available-for-sale assets	387,670	(4,222,010)	651,324	(4,283,078)
Changes in fair value of intangible assets	4,337,966	(14,433,922)	4,337,966	(14,433,922)
Changes in fair value of property, plant & equipment	1,691,618	(3,267,594)	1,691,618	(3,267,594)
Gain/(loss) on revaluation of bearer plants	1,095,129	(13,591,844)	1,095,129	(13,591,844)
Income tax relating to these items	(1,419,373)	5,403,675	(1,781,957)	5,242,133
<b>Total Items that will not be reclassified subsequently to profit or (loss)</b>	<b>6,093,010</b>	<b>(30,111,695)</b>	<b>5,994,080</b>	<b>(30,334,305)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(8,755,060)</b>	<b>(47,596,570)</b>	<b>(7,231,474)</b>	<b>(45,964,578)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDING 29 FEBRUARY 2024

	Group 2024	Group 2023	Trust 2024	Trust 2023
	\$	\$	\$	\$
<b>OPENING EQUITY</b>	<b>145,541,564</b>	<b>195,197,806</b>	<b>139,618,611</b>	<b>187,642,864</b>
<b>Add recognised revenue &amp; expenses</b>				
Net surplus/(deficit) after taxation	(14,848,069)	(17,484,876)	(13,225,554)	(15,630,273)
Other comprehensive income	6,093,010	(30,111,695)	5,994,080	(30,334,305)
Prior period adjustment	-	23,902	-	23,902
	<b>(8,755,059)</b>	<b>(47,572,669)</b>	<b>(7,231,474)</b>	<b>(45,940,676)</b>
	<b>136,786,505</b>	<b>147,625,138</b>	<b>132,387,142</b>	<b>141,702,188</b>
<b>LESS DISTRIBUTIONS TO OWNERS</b>				
Owner dividends	(16,071)	(2,083,577)	(16,071)	(2,083,577)
	<b>(16,071)</b>	<b>(2,083,577)</b>	<b>(16,071)</b>	<b>(2,083,577)</b>
<b>CLOSING EQUITY</b>	<b>136,770,434</b>	<b>145,541,564</b>	<b>132,371,068</b>	<b>139,618,615</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	Group 2024	Group 2023	Trust 2024	Trust 2023
	\$	\$	\$	\$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5,269,045	6,100,943	4,688,805	4,215,481
Trade and other receivables	1,595,614	1,706,318	1,595,614	1,674,372
Other current assets	700,000	1,000,000	-	-
Goods and services tax	-	43,368	-	56,665
Income tax refund	1,341,367	1,334,495	1,432,954	1,405,817
Assets held for sale	-	1,424,394	-	1,424,394
	<b>8,906,026</b>	<b>11,609,517</b>	<b>7,717,373</b>	<b>8,776,730</b>
<b>NON CURRENT ASSETS</b>				
Investments - Property	8,500,000	9,900,000	-	-
Investments - Joint ventures	1,888,635	1,787,769	108,571	130,257
Investments - Shares	12,407,200	19,506,412	19,373,878	27,589,915
	<b>22,795,835</b>	<b>31,194,181</b>	<b>19,482,449</b>	<b>27,720,172</b>
<b>FIXED ASSETS</b>				
Property, plant and equipment	113,079,379	112,572,847	113,079,379	112,572,847
Biological assets	17,156,698	12,608,685	17,156,698	12,608,685
Intangible assets	76,466,852	78,814,109	76,466,852	78,814,109
Deferred tax assets	2,741,158	653,947	2,741,158	653,947
Assets under construction	1,267,321	300,094	1,267,318	300,094
Right of use assets	776,254	844,922	776,254	844,922
	<b>211,487,662</b>	<b>205,794,604</b>	<b>211,487,660</b>	<b>205,794,604</b>
<b>TOTAL ASSETS</b>	<b>243,189,523</b>	<b>248,598,301</b>	<b>238,687,482</b>	<b>242,291,506</b>
<b>CURRENT LIABILITIES</b>				
Overdraft facility	1,146	2,760,941	1,146	2,760,941
Trade and other payables	2,383,312	1,313,641	2,290,290	1,276,732
GST payable	282,559	-	267,619	-
Unclaimed dividends	2,614,686	2,621,970	2,614,686	2,621,970
Rockit orchard no.2 current account	22,516	22,516	-	-
	<b>5,304,218</b>	<b>6,719,067</b>	<b>5,173,741</b>	<b>6,659,642</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	75,600,000	72,100,000	75,600,000	72,100,000
Trade and other payables	216,000	324,000	216,000	324,000
Deferred tax liabilities	24,473,942	23,042,963	24,501,745	22,718,541
Finance leases	824,928	870,707	824,928	870,707
	<b>101,114,870</b>	<b>96,337,670</b>	<b>101,142,673</b>	<b>96,013,248</b>
<b>TOTAL LIABILITIES</b>	<b>106,419,088</b>	<b>103,056,739</b>	<b>106,316,414</b>	<b>102,672,890</b>
<b>NET ASSETS</b>	<b>136,770,434</b>	<b>145,541,564</b>	<b>132,371,068</b>	<b>139,618,615</b>
<b>TOTAL EQUITY</b>	<b>136,770,434</b>	<b>145,541,564</b>	<b>132,371,068</b>	<b>139,618,615</b>

## KEY HIGHLIGHTS 2024 | REVENUE

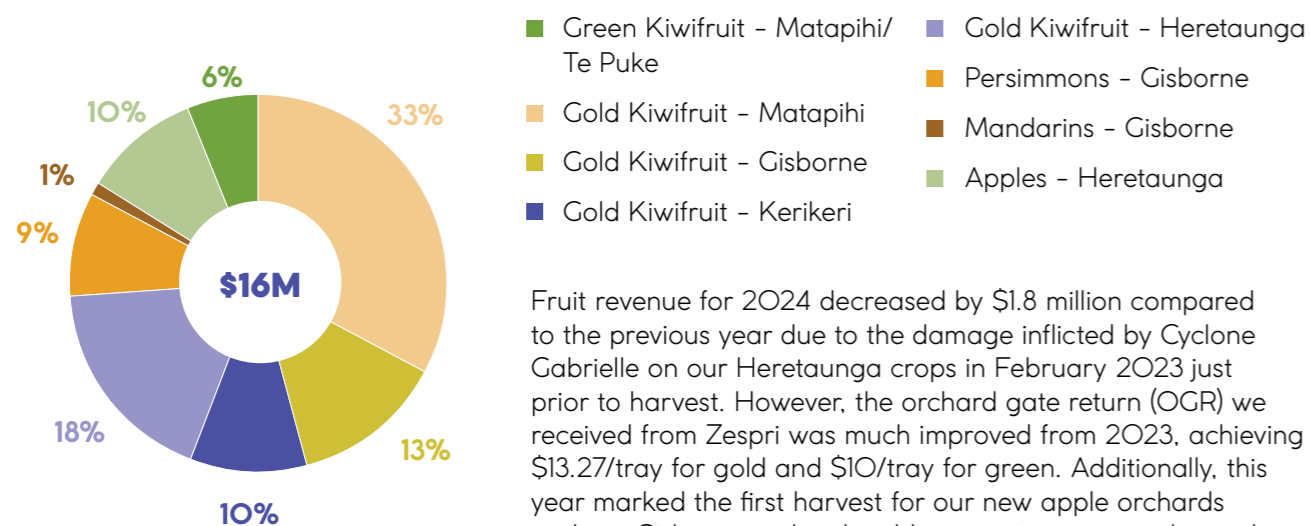


Year	Total Revenue	% change from last year
2024	\$19.4m	-1.7%
2023	\$19.7m	-26.0%
2022	\$26.7m	20.2%
2021	\$22.2m	7.5%
2020	\$20.5m	3.5%

(Total revenue includes operating revenue and other revenue and investment income).

## KEY HIGHLIGHTS 2024 | KIWIFRUIT

### FRUIT REVENUE COMPOSITION

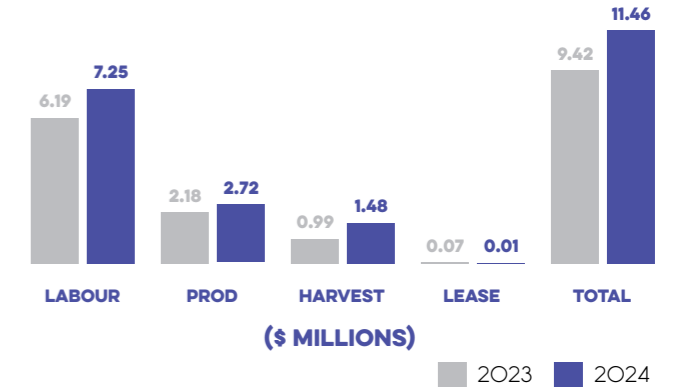


Fruit revenue for 2024 decreased by \$1.8 million compared to the previous year due to the damage inflicted by Cyclone Gabrielle on our Heretaunga crops in February 2023 just prior to harvest. However, the orchard gate return (OGR) we received from Zespri was much improved from 2023, achieving \$13.27/tray for gold and \$10/tray for green. Additionally, this year marked the first harvest for our new apple orchards and our Gisborne orchards adding persimmons, apples and mandarins to our fruit revenue. Moreover, we had a good growing season and KiwiStart premiums were achieved for the majority of our kiwifruit crops earning a premium of \$1.77/tray for Gold over main pack.

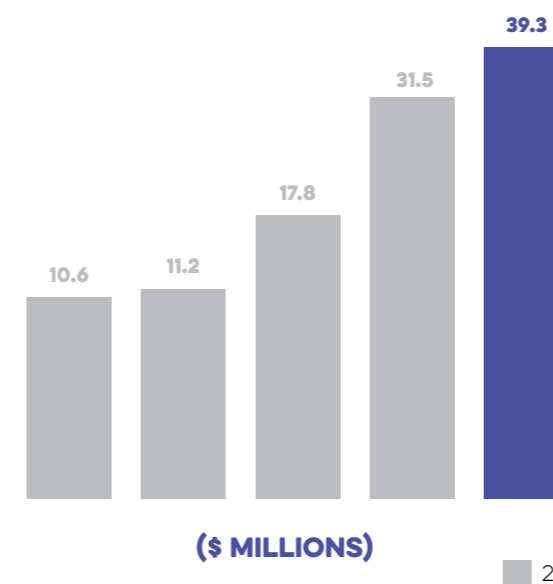
## KEY HIGHLIGHTS 2024 | OPERATING COSTS

Direct costs increased by \$2 million due to the acquisition of our new orchards Raupare, Harper Road, and College Road partway through the 2023 year. With reduced cash flow we have been focused on making operational improvements and driving value for our shareholders. Our goal is creating cost efficiencies wherever possible throughout the business without compromising our ability to grow exceptional crops.

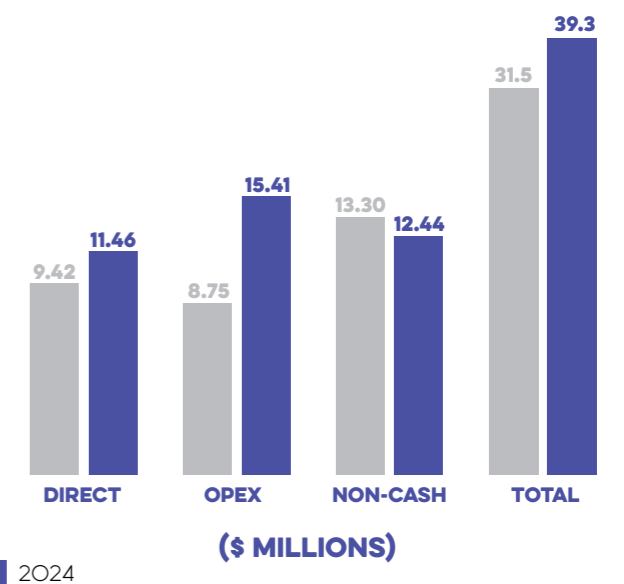
### DIRECT COSTS ANALYSIS



### FIVE-YEAR EXPENSE TREND



### COST ANALYSIS



Total costs increased by \$7.8 million compared to 2023, mainly due to higher operating expenses. We incurred \$3.4 million in cyclone repair costs and faced a \$2.5 million increase in finance costs due to higher interest rates on our term debt. Although these expenses were beyond our control, they were essential for our repair program and funding the recovery from the devastation caused by Cyclone Gabrielle.



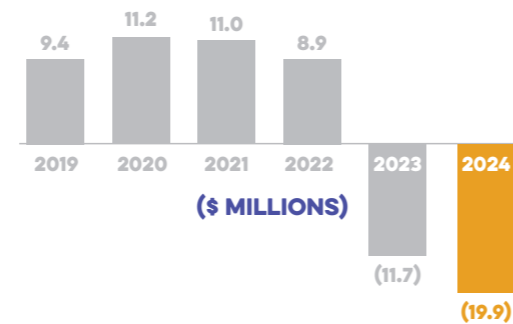
## KEY HIGHLIGHTS 2024 | GROWING VALUE

This year, we reported a net loss before tax of (\$19.9) million, which is an \$8 million decrease in profit compared to last year's loss of (\$11.7) million in 2023. The primary reason for this loss is the impact of Cyclone Gabrielle, which not only affected our revenue this year through reduced fruit income but is also projected to affect our earnings for the next four years as our vines recover and return to full production. Our current focus on repair and regrowth is crucial for delivering strong returns to our shareholders in the future.

In response to these challenges, we have vigorously pursued operational efficiencies, developed a cost-effective cyclone recovery plan, and explored funding opportunities to aid in this recovery while also aiming to reduce our long-term interest costs. Despite this being a year marked by significant challenges, we have also

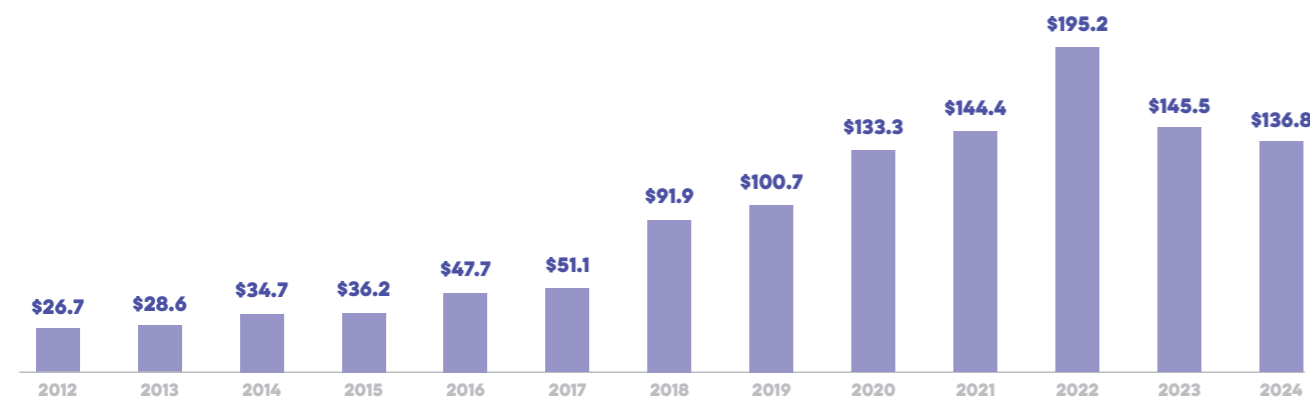
achieved considerable successes in overcoming the obstacles presented by Cyclone Gabrielle. Notably, we secured government grants for silt removal, insurance settlements, and have been approved for assistance from the Provincial Growth Fund, Kānoa, to support our recovery plan in the coming year.

NET SURPLUS (LOSS) BEFORE TAX



## KEY HIGHLIGHTS 2024 | LONG TERM VALUE GROWTH

NET ASSETS (\$ MILLIONS)



Net assets decreased by \$8.8 million this year due to several factors including the sale of assets to fund the cyclone recovery, declining values for land and investment properties, and an increase in bank debt of \$3.5 million to support capital and operational expenses. However, we have seen improvements in multiple areas. The value of our kiwifruit vines and trees, along with orchard enhancements, increased by \$8.4 million. Our crops on the vine grew in value by \$4.5 million.

Additionally, our shares in Continuity Capital, Orien's, Rokit Global, Miro Meihana and Te Awanui Huka Pak all experienced a rise in value. Following the substantial \$25 million decline in our asset values last year due to Cyclone Gabrielle, we have concentrated on restoring the affected orchards to ensure they can generate returns and contribute positively to our asset growth as soon as possible.

## FINANCIAL OUTLOOK

2024



**\$243M**  
TOTAL ASSETS

2030



**\$300M\***  
TOTAL ASSETS

\*reduced growth target while strategic focus is on debt repayment



**\$137M**  
NET ASSETS



**\$200M\***  
NET ASSETS

\*reduced growth target while strategic focus is on debt repayment



**(\$19.9M)**  
NET LOSS BEFORE TAX



**\$18M**  
NET PROFIT BEFORE TAX



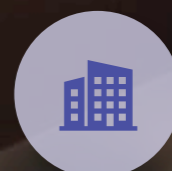
**87%**  
ORCHARD & PROPERTY ASSETS



**70%**  
ORCHARD & PROPERTY ASSETS



**13%**  
CASH COMMERCIAL  
PROPERTY & EQUITIES



**30%**  
CASH COMMERCIAL  
PROPERTY & EQUITIES

*Whāia te iti Kahurangi ki te tūohu koe me he maunga teitei*

'Strive for something of great value'



**OUR  
PEOPLE**



**“Cyclone Gabrielle pretty much rocked us to the core, as a team, as a whānau”**

Maria Edmonds -Kiwifruit Supervisor Heretaunga



**“I love everything about orchard, understand orchard and grew all the orchard myself”**

Balwinder Singh – Apples Supervisor, Heretaunga





“Ngāi Tukairangi purchased these orchards in 2022. They were great and said, ‘you guys have been working these orchards for all these years, keep doing what your doing and that was really comforting to know”

Bruce Van Dorp – Orchard Manager Gisborne



“Knowing that our forefathers left this behind for us, I feel a sense of pride knowing that I get to give back and can continue the line”

Floy Te Kani – Ringa Manaaki - Health & Safety and RSE Coordinator



“As a descendant of Tukairangi, but more specifically as a uri of Hohepa Hikutaia its about continuing the mahi that my fathers done and reconnecting to my whakapapa, the whenua here”

Brandon Cross – Regional Manager Bay of Plenty



“I’ve been working here since the early 70s, 1974”

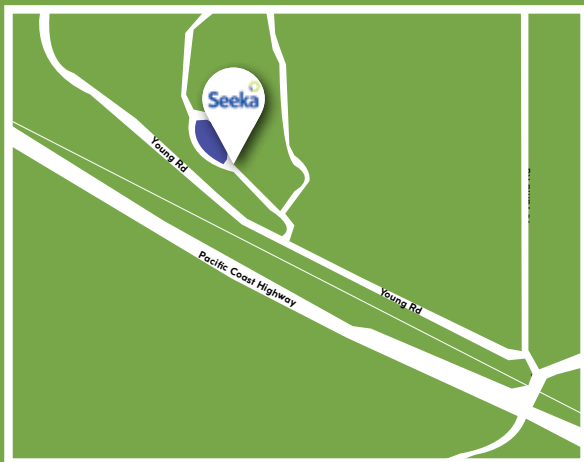
John Macpherson – Orchard Manager Gisborne





**NGĀI  
TUKAIRANGI**  
TRUST

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Rd 5, Tauranga  
[www.ngaitukairangitrust.co.nz](http://www.ngaitukairangitrust.co.nz)



AGM for 2024 will be held at  
Seeka Headquarters:  
34 Young Rd, Paengaroa 3189

