




2016
2017

ANNUAL REPORT



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CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

This year has been a tumultuous one in global politics, especially in the European Union and United States markets where our core responsibilities lie. In a time of uncertainty, it is crucial to focus on maintaining New Zealand's hard-won access gains. Providing the stability and integrity that our markets expect is now more important than ever.

Our role is primarily to deliver systems that ensure the credibility of our quota management is never questioned, and that administration maximises the opportunities for our exporters.

A key part of our approach to this is providing our exporters with certainty of access across an entire year. This enables exporters to plan, and to be flexible and responsible in their responses to prevailing market conditions.

With the advent of Brexit, the European Union and the United Kingdom have many difficult tasks ahead as they negotiate their divorce. One task of direct relevance to the New Zealand Meat Board, is how they deal with Country Specific Tariff Rate Quota's. In line with WTO rules they must ensure third countries like New Zealand are no worse off. This will require creative solutions which invariably will require some changes to the way the New Zealand Meat Board administers its two quota's. Designing our systems to maintain flexibility and fairness for exporters will be a key focus of the Board once an agreement has been landed.

The Board has continued to make grants to B+LNZ for Beef + Lamb Genetics of (\$1.9 million) from interest income and from capital

(\$3.324 million) for the Red Meat Profit Partnership. These are subject to annual application by B+LNZ, including progress reviews.

The Board is reviewing the purpose of the NZMB reserves held. While reserves of \$57.5 million are held for restoring our export markets in a contingent event, the reserves have not been inflation proofed and have been conservatively managed in interest bearing investments. While still being available for a contingent event, investment options could be expanded to include a balanced portfolio of interest, and low risk equity and property investment which over time would provide improved returns.

The Board is working with an independent investment advisor and expects to have options available to farmers for reserves consultation in February to March 2018.

This is my last annual report as the New Zealand Meat Board Chairman. Consequently, I wish to thank the New Zealand Meat Board staff and my fellow directors for their professionalism and focus on wise investment of reserves and providing fit-for-purpose quota administration. I'd also like to acknowledge the New Zealand Government and industry for their support and the confidence they have placed in our administration, not only on their behalf, but also for the wider prosperity of New Zealand.



JAMES PARSONS
Chairman

Two years on from the UK's decision to exit the European Union, negotiations on how this will happen and the implications for New Zealand are at a sensitive stage.

Both the UK and EU remain high value markets for this country's sheepmeat, which makes the NZMB's role in providing a steady hand in EU quota administration even more important. Companies exporting into these markets value the stability the Board provides—critical during times of uncertainty—and appreciate the Board's integrity in its administrative services.

While the NZMB does not play an advocacy role in trade negotiations, it is actively supporting Beef + Lamb New Zealand, the Meat Industry Association and New Zealand Government as they seek to ensure the quality and quantity of quota access to our European markets is not eroded as the Brexit process unfolds.

Amongst the many uncertainties around Brexit is the future terms of quota access into the EU. While for now it is business as usual, we are working alongside government and industry bodies to understand the operational implications of different Brexit scenarios, and ensure that we are well-prepared to keep delivering on our statutory objective of maximising quota returns to New Zealand.



SAM McIVOR
Chief Executive

RESERVES AND QUOTA MANAGEMENT

RESERVES MANAGEMENT

Interest income generated from reserves management was \$2.28 million (yield of 2.95%) compared with \$2.66 million (3.35% yield) in 2016.

Interest income from domestic investments yielded 3.6% (2016: 4.1%) and offshore deposits 0.9% (2016: 1.1%). Higher yield investments that matured during the 2017 financial year were unable to be reinvested at similar rates in the low interest rate environment.

Reserve management expenses were \$299,000 (2016: \$299,000) representing 0.38% of total assets (2016 0.37%).

Funding of \$1.9 million from interest income was provided to Beef + Lamb New Zealand for Beef + Lamb Genetics activity (2016: \$2.3 million).

During the year \$3.324 million of funding from capital reserves was paid to Beef + Lamb New Zealand for Red Meat Profit Partnership funding (nil in 2016).

Future applications from Beef + Lamb New Zealand are planned to provide funding of up to \$6.676 million from capital to assist funding commitments to the Red Meat Profit Partnership and up to \$1.8 million for Beef + Lamb Genetics funding from interest income. These applications are annual and will be subject to meeting milestones and acceptable cost benefit analysis and must be reviewed and approved annually.

The Board is currently working with an independent investment advisor to evaluate alternate investment policy and strategies that may enhance the yield able to be achieved on the Board reserves. The Board is expecting to make a decision in February 2018 and if change is proposed consult, with farmers in February and March 2018.

BEEF + LAMB NEW ZEALAND GENETICS

Funding of \$1.9 million from New Zealand Meat Board reserves interest income was paid to Beef + Lamb New Zealand for Beef + Lamb New Zealand Genetics (B+LNZ Genetics) and its programmes.

The B+LNZ Genetics programme is on track and budget to deliver substantial and sustainable improvements to the breeding infrastructure that underpins the profitability of sheep and beef production in New Zealand.

In 2017, B+LNZ Genetics introduced new computing power to the SIL Genetic Evaluation System. That, for the first time, allowed all active SIL Breeding Flocks and all their performance recording information to be combined in a single weekly evaluation—the New Zealand Genetic Evaluation (NZGE). The NZGE now provides a better comparison of genetic merit across flocks, enabling benchmarking between more SIL flocks.

On the back of the NZGE, B+LNZ Genetics released standard indexes for maternal and terminal rams—New Zealand Maternal Worth (NZMW) and New Zealand Terminal Worth (NZTW). The NZMW provides one number for the five core attributes (Reproduction, Survival, Growth, Adult Size, Wool) while NZTW provides one number for the three core attributes (Growth, Meat Yield, Survival) in terminal sires.

B+LNZ Genetics has entered a three year, \$5.2m (\$1.73m of levy funds), collaborative research partnership with Meat and Livestock Australia in joint beef research projects. All projects—regardless of which side of the Tasman they fall on—are overseen by B+LNZ Genetics. The programme aims to balance desirable maternal traits in beef cows, with the finishing performance of the calves and their ability to meet quality carcass specifications. Looking to the future, B+LNZ Genetics will be reporting more commercially relevant information from its sheep, beef and dairy-beef progeny tests run on 14 commercial farms across New Zealand. B+LNZ Genetics will continue to advance the developments of the NZGE to ensure it is world class. This includes incorporating DNA—genomic—information seamlessly into the evaluation and redeveloping the myriad of existing tools with one decision-support genetics tool. This will provide a user-friendly experience which encapsulates SIL data to empower breeders and commercial farmers to make better selection decisions. The tool will be accessible via PCs/laptops, tablets and smartphones with some offline functionality.

For more information go to www.blznzgenetics.com.

RED MEAT PROFIT PARTNERSHIP

Capital funding of \$3.324 million was paid in the 2017 financial year to B+LNZ for the Red Meat Profit Partnership.

Red Meat Profit Partnership (RMPP) is a seven year Primary Growth Partnership (PGP) programme. With four years now under its belt, a range of trials done and development of products created, the focus for RMPP is now on implementing a number of key initiatives to benefit farmers and the wider red meat sector.

October 2016–September 2017

Snapshot of key metrics

- 10 industry partners collaborating
- Over 800 women completed the Understanding Your Farming Business
- 500 electronic animal status declarations (eASD) completed
- 13 number of meat processors involved in New Zealand Farm Assurance Programme (NZFAP)
- 8 tertiary institutions engaged in the Red Meat Network
- 154 farmers and rural professionals attended the national farmer workshop in Christchurch
- 100+ secondary schools using education resources

Key achievements

- New Zealand Farm Assurance Programme (NZFAP)
- The Knowledge Hub
- Electronic Animal Status Declaration (eASD)
- People and Capability
- Extension
- RMPP Action Network

For more information on RMPP programme go to www.rmpp.co.nz/page/our-programme

QUOTA MANAGEMENT

The Board operates quota management activities on a breakeven basis over the medium term. Quota management fees are received from quota holders and applicants.

In the current year a deficit of \$29,000 was made (2016: surplus of \$33,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels. A service fee of \$326,000 (2016: \$701,000) was received from Beef + Lamb New Zealand which operates market access and market development activities from the Brussels office. This has decreased from the prior year due to the transition and relocation of the Regional Manager in Brussels in 2016 and a favourable Euro exchange rate.

BALANCE SHEET

The New Zealand Meat Board is in a strong financial position with assets of \$78.0 million (2016: \$80.7 million) and equity of \$77.3 million (2016: \$80.59 million). Funding for the Red Meat Profit Partnership is the reason the reserves balances have reduced which is to budget.

Term deposits have been kept within a one-year maturity. These were at similar yields available for longer term maturities and with the interest rate cycle being at a low point locking in investments at these rates for a longer period was not justified.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$78.03 million. The fair value of the Board's investments at 30 September 2017 is \$79.1 million, reflecting the higher yielding bonds still held in the portfolio.

The Contingency Fund totals \$57.5 million representing \$55 million for contingent events and \$2.5 million for quota jeopardy events.

At 30 September 2017, if all foreign currency investments were repatriated to New Zealand dollars, a loss of \$2.47 million (2016: \$2.51 million loss) would be realised for the Contingency Fund and this is represented by the Contingency Fund Foreign Currency Fluctuation Reserve.

Equity held on behalf of the quota management function totalled \$225,000 (2016: \$254,000).

TRADE POLICY



2017 continued to be a busy year for trade policy. In last year's annual report we mentioned changes in two of the largest economies in the world, with the vote from the United Kingdom to leave the European Union (Brexit) and the election of Donald Trump as the 45th President of the United States. Both these issues remain front and centre for the New Zealand sheep and beef sector.

A key priority for the sector over the past year has been working closely with the Government to ensure that the quality and quantity of NZ's sheepmeat and beef access into the EU and UK is not eroded as a result of Brexit. This is of vital importance as half of New Zealand's total global sheepmeat exports currently enter the European Union under our WTO quota at a zero tariff. New Zealand's beef quota into the EU is small, but also very valuable. The strong position of the sector is that New Zealand has WTO rights that have to be respected and maintained. We are still in the early stages of this process and nothing will change until the UK actually leaves the European Union customs union.

Earlier this year the government announced the successful completion of joint scoping discussions towards an EU-NZ Free Trade Agreement (FTA). It is hoped that it may be possible to launch FTA negotiations with the EU early 2018. This is welcomed by the sector. The European Union is a very important market for New Zealand red meat products, worth over NZ\$1.8 billion in the year ended December 2016. It is New Zealand's largest market by region for sheepmeat exports and second-largest for chilled beef and wool exports. It takes our highest quality and value cuts. We look forward to working with the New Zealand Government and European organisations to generate new opportunities for agricultural and food producers under an EU-NZ FTA. The sector also supports discussions between the New Zealand government and UK about negotiating an eventual FTA once the UK leaves the European Union.

It is now one year on since the election of President Trump and although he withdrew the United States from the Trans-Pacific Partnership agreement (TPP) on his first day in office, there have been no other major changes to trade with the United States which affect New Zealand. The sector strongly supports the continued efforts to bring this trade agreement into effect (now called the Comprehensive and Progressive Agreement for Trans-Pacific Partnership—or CPTPP) as there are significant benefits even without the US. In particular, it will put us immediately on a level playing field with Australia, Mexico and the EU in Japan—a globally important, high-value beef market. Since Australia's FTA with Japan entered into force in 2015, its beef exports to Japan have increased by \$NZ1 billion, while New Zealand's beef exports have decreased by \$NZ30 million. Demand in Japan for beef has been growing, but New Zealand has struggled in the Japanese market because of the high tariff differentials.

QUOTA MANAGEMENT

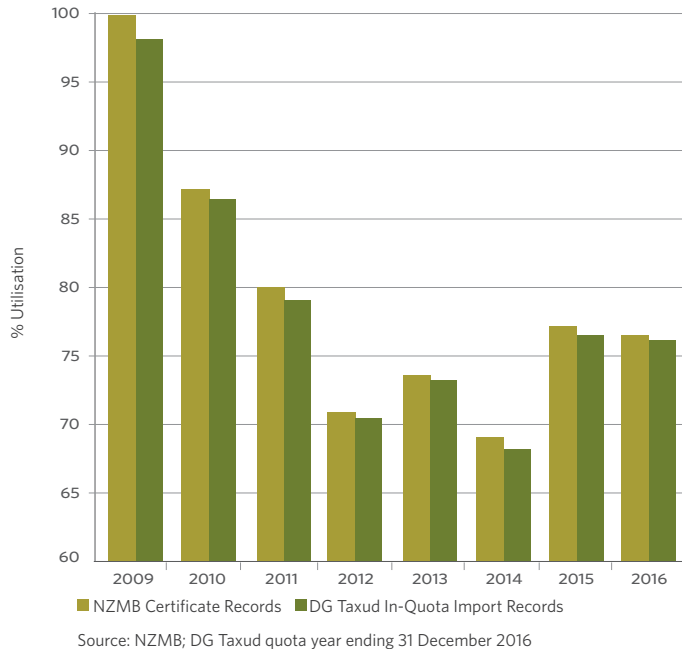
EU Sheepmeat and Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2016, New Zealand exported 174,493.8 tonnes (carcase weight equivalent) of sheepmeat and goatmeat under the quota. The quota allows a maximum of 228,254 tonnes carcase weight equivalent.

This represented 76.4% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 75.9%. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

There were 9,202 EU quota certificates issued between the New Zealand and Belgium offices.

UTILISATION OF EU SHEEPMEAT AND GOATMEAT QUOTA



US Beef and Veal Tariff Rate Quota (TRQ)

The US Beef and Veal Tariff Rate Quota for the year ending 31 December 2016 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 94.2% of that quota was utilised and US Customs and Border Protection recorded in-quota imports at 92.0% utilisation.

There were 11,447 US quota certificates issued in Wellington, New Zealand and they covered 201,027.7 tonnes by product weight.

UTILISATION OF US BEEF AND VEAL QUOTA

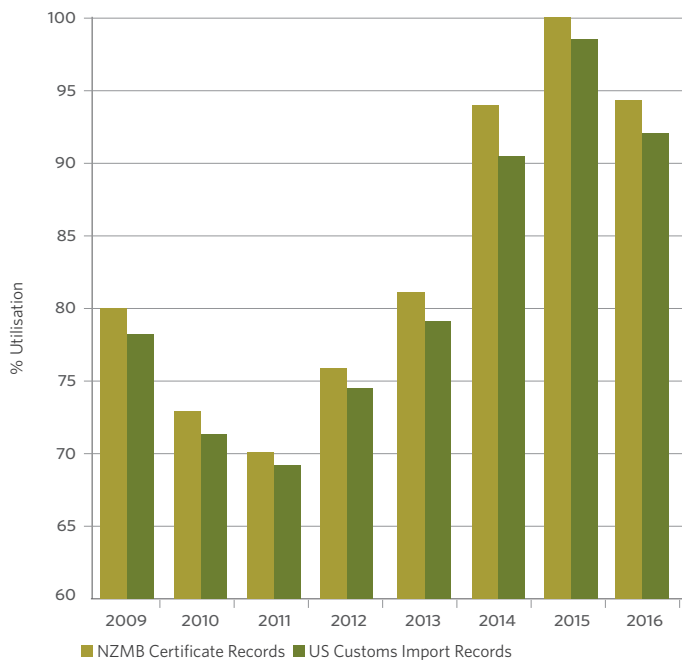


Table 1: Comparison of utilisation of 2016 EU sheepmeat and goatmeat quotas
Comparison utilisation 1 January 2016–31 December 2016

	Quota volume tonnes (c.w.e.)	Quota used tonnes (c.w.e.)	Utilisation %
New Zealand	228,254	173,224	75.9
Argentina	23,000	832	3.6
Australia	19,186	18,323	95.5
Uruguay	5,800	1,582	27.3
Chile	7,600	2,540	33.4
Iceland	1,850	1,710	92.5

Source: DG Taxud
Data for quota year ending 31 December 2016

Table 2: Comparison of utilisation of 2016 US beef and veal quotas

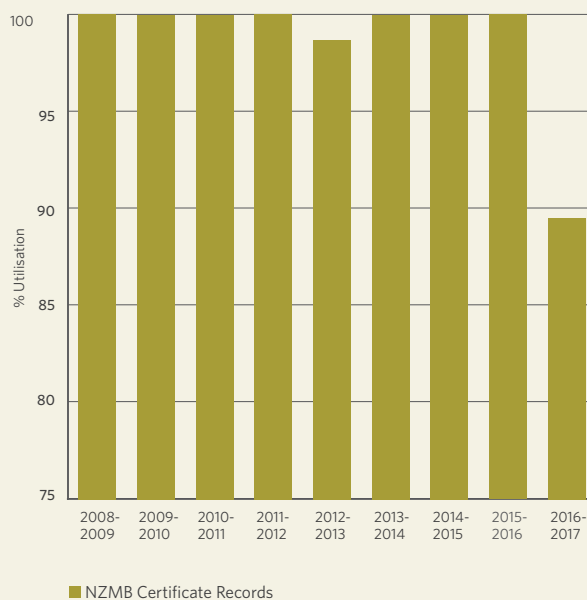
	Quota volume (tonnes)	Quota used (tonnes)	Utilisation %
New Zealand	213,402	196,294	92.0
Argentina	20,000	0	0.0
Australia	378,214	249,981	66.1
Japan	200	200	100.0
Uruguay	20,000	19,962	99.8
Other	64,805	49,595	76.5

Source: US Customs and Border Protection Website
Data for quota year ending 31 December 2016

EU High Quality Beef Tariff Rate Quota (TRQ)

New Zealand has quota rights to 1,300 tonnes by product weight of high quality beef into the EU each quota year. In the quota year to 30 June 2017 89.36% of that quota was utilised. This represented 1,161.64 tonnes of high quality beef, by product weight.

UTILISATION OF EU HIGH QUALITY BEEF QUOTA



Source: NZMB
Data for quota year 1 July 2016–30 June 2017

GOVERNANCE STATEMENT

The New Zealand Meat Board is committed to a governance framework that ensures the strategic guidance of the entity, the effective monitoring of management by the Board, and the New Zealand Meat Board's accountability to the entity and the stakeholders (New Zealand farmers).

The principal functions of the New Zealand Meat Board Directors are:

- setting the governance framework
- strategic planning and risk management
- monitoring
- authorisation
- fiscal control.

The New Zealand Meat Board has adopted the following governance objectives (which are in line with best practice principles recommended by the Securities Commission of New Zealand):

The New Zealand Meat Board will:

- lay solid foundations for management and oversight
- structure itself to add value
- promote ethical and responsible decision making
- use committees where this enhances its effectiveness in key areas, while retaining New Zealand Meat Board responsibility
- encourage enhanced performance
- safeguard the integrity of its reporting (both financial and business performance) and make timely disclosures on the New Zealand Meat Board's affairs
- ensure that the entity has appropriate processes to recognise and manage risk
- remunerate fairly and responsibly.

The New Zealand Meat Board has four standing committees to assist it in discharging its responsibilities:

- Audit and Risk Committee
- Honoraria, Remuneration and Expense Committee
- New Entrant Allowance Committee
- Investment Committee.

These committees operate in accordance with their Board-approved charter, which is annually reviewed by the Board. All committees make recommendations to the Board.

The New Zealand Meat Board also maintains a formal set of delegated authorities that clearly define the responsibilities which are delegated to management and those which are retained by the Board.

These delegated authorities are approved by the New Zealand Meat Board and are subject to formal review by the New Zealand Meat Board on a regular basis.

In line with best practice governance, the New Zealand Meat Board maintains an Interests Register, regularly updated by directors to ensure any potential conflicts are managed in an appropriate manner.

BOARD OF DIRECTORS

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Government Appointee

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FINANCIAL STATEMENTS



STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2017

In thousands of New Zealand dollars	Note	2017	2016
Exchange revenue			
Interest income	4	2,278	2,658
Quota revenue	4	1,190	1,215
Other Income		326	701
Other operating expenses	5	(3,760)	(4,503)
Capital grant expense	5	(3,324)	-
Net operating surplus/(deficit) from operating activities		(3,290)	71
Net finance income/(expense)	6	42	(2,873)
Surplus/(deficit) before income tax		(3,248)	(2,802)
Income tax expense	7	-	-
Surplus/(deficit) for the year		(3,248)	(2,802)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,248)	(2,802)
Attributable to:			
Reserves management		(3,261)	294
Quota management		(29)	33
Contingency fund foreign currency fluctuation reserve		42	(3,129)
Total comprehensive income for the year		(3,248)	(2,802)

This statement is to be read in conjunction with the accounting policies and notes on pages 15 to 24.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2017

In thousands of New Zealand dollars	Retained Earnings-Reserves Management	Retained Earnings-Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2016	25,349	254	57,500	(2,513)	80,590
Surplus/(deficit) for the year	(3,261)	(29)	-	42	(3,248)
Total comprehensive income for the year	(3,261)	(29)	-	42	(3,248)
Transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 30 September 2017	22,088	225	57,500	(2,471)	77,342

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2016

In thousands of New Zealand dollars	Retained Earnings-Reserves Management	Retained Earnings-Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2015	25,055	221	57,500	616	83,392
Surplus/(deficit) for the year	294	33	-	(3,129)	(2,802)
Total comprehensive income for the year	294	33	-	(3,129)	(2,802)
Transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 30 September 2016	25,349	254	57,500	(2,513)	80,590

This statement is to be read in conjunction with the accounting policies and notes on pages 15 to 24.

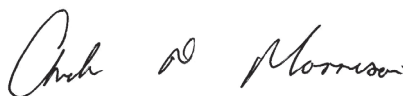
STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

In thousands of New Zealand dollars	Note	2017	2016
EQUITY EMPLOYED			
Contingency fund		57,500	57,500
Retained earnings—Reserves Management		22,088	25,349
Retained earnings—Quota Management		225	254
Contingency fund foreign currency fluctuation reserve		(2,471)	(2,513)
TOTAL EQUITY EMPLOYED		77,342	80,590
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		3,237	4,337
Trade and other receivables		847	1,225
Term deposits	8	69,883	68,075
Fixed interest bond—domestic	9	1,000	2,000
Derivative financial instrument		2	-
Total current assets		74,969	75,637
NON-CURRENT ASSETS			
Property, plant and equipment		33	13
Intangible assets		19	46
Term deposits	8	-	1,000
Fixed interest bond—domestic	9	3,009	4,015
Total non-current assets		3,061	5,074
TOTAL ASSETS		78,030	80,711
CURRENT LIABILITIES			
Trade and other payables		651	89
Deferred Income		26	21
Employee entitlements		11	11
TOTAL LIABILITIES		688	121
NET ASSETS		77,342	80,590



J R Parsons
Chairman



A Morrison
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 5 December 2017.
These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.

STATEMENT OF CASH FLOWS

For the year ended 30 September 2017

In thousands of New Zealand dollars	2017	2016
OPERATING ACTIVITIES		
Cash was received from:		
Receipts from customers	1,523	1,898
Interest received	2,638	2,329
Net GST received	23	(23)
	4,184	4,204
Cash was applied to:		
Payments to suppliers, employees and statutory expenses	1,822	2,167
Industry grant funding to Beef + Lamb New Zealand Ltd	1,626	2,298
Capital Reserve Funding to Beef + Lamb New Zealand Ltd	3,026	-
	6,474	4,465
Net cash flows applied to operating activities	(2,290)	(261)
INVESTING ACTIVITIES		
Cash was received from:		
Maturity of investments	95,843	64,839
Realised gain on offshore investments	-	1,458
Realised gain on investments	-	256
	95,843	66,553
Cash was applied to:		
Purchase of investments	93,075	63,567
Realised loss on offshore investments	1,607	-
Purchase of fixed assets	31	8
Purchase of intangibles	-	11
	94,713	63,586
Net cash flows from investing activities	1,130	2,967
Net increase/(decrease) in cash held	(1,160)	2,706
Foreign currency translation adjustment	60	(50)
Add: opening cash and cash equivalents	4,337	1,681
Closing cash and cash equivalents	3,237	4,337
CASH AND CASH EQUIVALENTS COMPRISE		
Bank balances	3,237	2,337
Short term deposits	-	2,000
	3,237	4,337

These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.

NOTES TO THE FINANCIAL STATEMENTS

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1. Reporting entity

The financial statements are for the New Zealand Meat Board. The New Zealand Meat Board is a statutory body that operates under the Meat Board Act 2004. The objective of the New Zealand Meat Board is to facilitate the capture of, for New Zealand and in the interests of the meat industry, the best possible ongoing returns available from quota markets and to manage the Board's reserves and other assets in the interests of livestock farmers (persons engaged in New Zealand in the business of farming sheep, cattle and goats for the purpose of producing meat).

The Board is designated as a public benefit entity for financial reporting purposes.

2. Basis of preparation

(a) Statutory base

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Meat Board Act 2004.

(b) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the PBE Accounting Standards as appropriate for Tier 2 not-for profit public benefit entities.

They were authorised for issue by the Group's Board of Directors on 5 December 2017.

(c) Basis of measurement

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial report has also been prepared on an historical cost basis except for the following:

- Derivative financial instruments are measured at fair value
- Financial instruments at fair value through profit or loss are measured at fair value
- Available-for-sale financial assets are measured at fair value
- The methods used to measure fair values are discussed further in note 9.

(d) Going concern

New Zealand Meat Board is a going concern and the financial statements are prepared on that basis.

(e) Critical accounting estimates

The preparation of financial statements in conformity with PBE Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies, potentially that have the most significant effect on the amount recognised in the financial statements are described in note 9—Financial Instruments.

(f) Foreign currency

(i) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Board's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(g) Changes in Accounting Policies

There have been no changes in accounting policies.

3. Statement of reserves management and quota performance

In thousands of New Zealand dollars	2017			2016		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue—interest income	2,262	16	2,278	2,637	20	2,657
Revenue—quota management recoveries	-	1,190	1,190	-	1,216	1,216
Revenue—service recoveries	-	326	326	-	701	701
Other operating expenses	(2,199)	(1,561)	(3,760)	(2,599)	(1,904)	(4,503)
Capital grant expense	(3,324)	-	(3,324)	-	-	-
Net operating surplus/(deficit) from operating activities	(3,261)	(29)	(3,290)	38	33	71
Net finance income/(expense)	42	-	42	(2,873)	-	(2,873)
Surplus/(deficit) before income tax	(3,219)	(29)	(3,248)	(2,835)	33	(2,802)
Income tax expense	-	-	-	-	-	-
Surplus/(deficit) for the year	(3,219)	(29)	(3,248)	(2,835)	33	(2,802)

4. Revenue

Revenue is recognised as follows:

Revenue from exchange transactions

(i) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered.

Quota fee revenue is received from meat exporters in exchange for Quota allocation (in accordance with the Quota Allowance Allocation System) and certificates issued.

Interest income is recognised on a time-proportion basis using the effective interest method.

In thousands of New Zealand dollars	2017	2016
Interest income on held-to-maturity investments	2,210	2,554
Interest income on cash and cash equivalents	68	103
Quota management recoveries	1,190	1,216
Service recoveries	326	701
Total Exchange Revenue	3,794	4,574

5. Other operating expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2017	2016
<i>Audit fees</i>		
Auditor's remuneration to KPMG comprises:		
- Audit of financial statements	20	21
Total auditor's remuneration	20	21
Depreciation	11	9
Software amortisation	27	20
Rental expense relating to operating leases	78	77
Directors fees	175	172
Insurance	62	70
Board and annual meeting	18	15
Other operating expenses—NZ	544	513
Other operating expenses—overseas	73	242
Fees (legal and consultancy)	40	80
Wages, salaries and allowances	812	984
Grant funding to Beef + Lamb New Zealand Limited for:		
Red Meat Profit Partnership	3,324	-
Beef + Lamb Genetics Limited	1,900	2,300
	7,084	4,503

Note 5 continued

“Other operating expenses—overseas” has decreased from the previous year with lower housing and relocation costs for the Regional Manager in Brussels.

6. Finance income and expense

Finance income comprises changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss.

Finance expenses comprise foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss and losses on hedging instruments that are recognised in profit or loss.

In thousands of New Zealand dollars	2017	2016
Realised gain on matured foreign currency derivatives	-	1,459
Unrealised gain on foreign currency investments and cash balances	1,647	-
Capital gain on investment	-	256
Realised gain on foreign currency derivatives	2	6
Finance income	1,649	1,721
Unrealised loss on foreign currency investments	-	4,594
Realised loss on foreign currency investments	1,607	-
Finance Expense	1,607	4,594
Net finance income/(expense)	42	(2,873)

Finance income and expense is generally applied to the Contingency Fund Foreign Currency Fluctuation Reserve.

The exception to this is the capital gain on investment from the sale of Rabobank bonds during the 2016 financial year after a downgrade to Rabobank’s credit rating from A+ to A.

7. Income tax expense

Unrecognised tax losses of \$73,701,384 (2016: \$69,357,226) are available to the consolidated tax group (which includes the New Zealand Meat Board and Beef + Lamb New Zealand Limited), subject to assessment of the current year losses by the Inland Revenue Department. There has been no recognition of a deferred tax asset as future taxable profits with which to offset the tax losses is not deemed probable.

8. Term deposits

Term deposits classified as held to maturity and measured at amortised cost.

In thousands of New Zealand dollars	2017	2016
Term deposits—held to maturity investments		
Current	69,883	68,075
Non-current	-	1,000
Total	69,883	69,075

9. Financial instruments

The Board seeks to minimise risk arising from its treasury activities. Liquidity, credit and market rates are risks the Board seeks to manage, not capitalise on. The Board’s finance function in relation to its treasury activity is a risk management function focussed on protecting its investment reserves and stabilising its income and expense lines. Accordingly, the Board’s policies do not allow any transactions that are speculative in nature to be entered into.

(a) Credit risk

Credit risk is the risk that a third party will default on its obligations to the Board, causing the Board to incur a loss. The Board is exposed to credit risk through its investments and its trade receivables.

(i) Investments

The Board’s primary objective when investing is the protection of its investment. Creditworthy counterparties (other than government) are selected on the basis of their current Standard & Poor’s rating, which must have an BBB+ for SOE’s allowed under Treasury Policy or better grading under the rating system.

Credit risk is further minimised by placing maximum issuer and portfolio limits for each broad class of non-government issuer.

The cost of financial assets represents the Board’s maximum credit exposure.

(b) Interest rate and liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations associated with financial liabilities.

Within the credit constraints listed in (a) above, the New Zealand Meat Board also seeks to:

- ensure that investments are negotiable and liquid;
- maximise investment return; and
- manage potential capital losses if investments need to be liquidated before maturity.

Liquidity risk is minimised by ensuring that all investments must be capable of being liquidated in a readily available secondary market. Currently these short-term investments are in bank deposits, not corporate bonds.

Interest rate risk

Maturity analysis

In thousands of New Zealand dollars	2017				2016			
	Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years
DOMESTIC								
Fixed rate instruments								
Domestic bonds and term deposits	54,088	51,079	3,009	-	56,415	51,400	5,015	-
Floating rate note	-	-	-	-	-	-	-	-
Total domestic	54,088	51,079	3,009	-	56,415	51,400	5,015	-
INTERNATIONAL								
Fixed rate instrument								
Term deposits	19,804	19,804	-	-	20,675	20,675	-	-
Total international	19,804	19,804	-	-	20,675	20,675	-	-

(c) Market risk

i. Interest rate risk

Interest rate risk is managed through transacting fixed or floating rate securities and/or approved interest rate risk management instruments based on the approved interest rate strategy.

Interest rate risk is the risk that interest income (due to adverse movements in market interest rates) will adversely impact investment returns over the longer term. Without compromising credit and liquidity objectives the New Zealand Meat Board seeks certainty of interest income from invested reserves. The New Zealand dollar interest rate re-pricing/maturity risk is monitored and managed within defined control limits approved by the Board.

ii. Hedging

During the year, the New Zealand Meat Board entered into Foreign Exchange Contracts to hedge some foreign currency exposures arising from interest receipts from the international term deposit portfolio.

Economically, foreign currency exchange variations are offset against the Contingency Fund Foreign Currency Fluctuation Reserve which was established in 2008 to record the movements arising from exchange rate volatility on the foreign currency bond and term deposit portfolio.

(d) Quantitative disclosures

(i) Foreign currency exchange risk

The Board's exposure to foreign currency risk was as follows based on notional amounts:

In thousands of New Zealand dollars	EURO	USD	GBP	YEN
2017				
Other investments—current	2,570	9,605	4,746	2,883
Gross balance sheet exposure and net exposure	2,570	9,605	4,746	2,883
2016				
Other investments—current	3,303	9,592	4,573	3,207
Gross balance sheet exposure and net exposure	3,303	9,592	4,573	3,207

During the 2017 financial year one Euro foreign currency deposit was swapped for a New Zealand dollar denominated deposit to achieve a higher yield. The foreign currency value is economically hedged using Forward Exchange Contracts.

Capital management

The New Zealand Meat Board's capital includes reserves and retained earnings.

The Meat Board Act 2004 (the Act) requires the Board to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of quota management systems. The Act also specifies that the Board must maintain, and comply with, a policy on the use of reserves developed in consultation with livestock farmers.

The Board complies with these requirements by maintaining a reserves policy and consulting livestock farmers on that policy on an annual basis. The key aspects of that policy are that:

- The Board's current policy is to maintain a contingency fund of \$57.5 million (2016: \$57.5 million).
- Within this contingency fund, \$2.5 million (2016: \$2.5 million) is held to avoid jeopardy to quota markets and quota system integrity, while the remainder is held to contribute to a response to a major industry crisis.
- Of the remaining reserves \$6.7 million (2016: \$10 million) is held specifically in expectation of Beef + Lamb New Zealand's application for Red Meat Profit Partnership funding. The balance is made available as grant funding for industry-good activities, subject to applications for grant funding being supported by an appropriate business case. Applications for capital funding (funding from earnings on reserves) are also subject to specific criteria that target such funding towards longer projects that aim to improve longer-term returns to livestock farmers

- The contingency fund foreign currency fluctuation reserve comprises non-cash movements relating to the translation of the foreign currency denominated interest bearing bonds and deposits at year end.

(e) Sensitivity analysis

In managing currency risks the Board aims to reduce the impact of short-term fluctuations on the Board's earnings. Over the longer term, however, permanent changes in foreign exchange and interest yields will have an impact on profit.

It is estimated that a 100 basis point increase in the value of the New Zealand dollar against other foreign currencies would have increased the Board's deficit before income tax by approximately \$205,207 for the year ended 30 September 2017 (2016: \$204,700).

It is estimated that a 100 basis point increase in the interest curve would result in a \$258,741 decrease on the portfolio market value (2016: \$446,599 decrease).

(f) Classification and fair values

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, term receivables and other investments, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value, plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(ii) Derivative financial instruments

Changes in the fair value of any derivative instrument are recognised immediately in the income statement.

(g) Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in debt securities

The fair value of financial assets through profit or loss, held-to-maturity investments and available-for-sale financial assets is determined by reference to their quoted exit price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

As at 30 September 2017

In thousands of New Zealand dollars	Other Amortised Cost	Held to Maturity	Loans and Receivables	Total Carrying Amount	Fair Value
ASSETS					
Cash and cash equivalents	-	-	3,237	3,237	3,237
Term deposits	-	69,883	-	69,883	70,886
Fixed interest bond—domestic	-	1,000	-	1,000	1,035
Floating rate note—domestic	-	-	-	-	-
Trade and other receivables	-	-	847	847	847
Total current assets	-	70,883	4,084	74,967	76,005
Term deposits	-	-	-	-	-
Fixed interest bond—domestic	-	3,009	-	3,009	3,154
Total non-current assets	-	3,009	-	3,009	3,154
Total assets	-	73,892	4,084	77,976	79,159
LIABILITIES					
Trade and other payables	651	-	-	651	651
Total current liabilities	651	-	-	651	651
Total liabilities	651	-	-	651	651

As at 30 September 2016

In thousands of New Zealand dollars	Other Amortised Cost	Held to Maturity	Loans and Receivables	Total Carrying Amount	Fair Value
ASSETS					
Cash and cash equivalents	-	-	4,337	4,337	4,337
Term deposits	-	68,075	-	68,075	69,504
Fixed interest bond—domestic	-	2,000	-	2,000	2,054
Floating rate note—domestic	-	-	-	-	-
Trade and other receivables	-	-	1,225	1,225	1,225
Total current assets	-	70,075	5,562	75,637	77,120
Term deposits	-	1,000	-	1,000	1,021
Fixed interest bond—domestic	-	4,015	-	4,015	4,325
Total non-current assets	-	5,015	-	5,015	5,346
Total assets	-	75,090	5,562	80,652	82,466
LIABILITIES					
Trade and other payables	89	-	-	89	89
Total current liabilities	89	-	-	89	89
Total liabilities	89	-	-	89	89

10. Related party transactions and balances

Beef + Lamb New Zealand Limited

The New Zealand Meat Board provides grant funding to Beef + Lamb New Zealand Limited for industry-good projects in accordance with its reserves policy and the Meat Board Act 2004. These are disclosed in note 5.

The New Zealand Meat Board operates an office located in Brussels. This office is shared with Beef + Lamb New Zealand Limited for market access and development work. The costs associated with running this office, inclusive of staff costs, are recovered from Beef + Lamb New Zealand Limited as noted below.

In thousands of New Zealand dollars	2017	2016
Service fee recovery: overseas offices	326	701

Wade Armstrong and George Rutherford are New Zealand Meat Board Directors only. All other New Zealand Meat Board Directors are also Directors of Beef + Lamb New Zealand Limited.

The New Zealand Meat Board pays costs in relation to services provided by Beef + Lamb New Zealand Limited. The staff of overseas offices are employed directly by the New Zealand Meat Board, which also seconds staff and services contracts from Beef + Lamb New Zealand Limited for quota administration.

These services are as follows:

In thousands of New Zealand dollars	2017	2016
Information technology	58	65
Governance	18	15
Administration	66	66
Human resources	21	14
Finance	167	168
Trade policy for quota administration	89	78
	419	406

At balance date, the New Zealand Meat Board owed a total of \$623,834 to Beef + Lamb New Zealand Limited comprising \$51,529 for expenses incurred on their behalf (2016: \$37,184) and \$572,305 for Grant funding to Beef + Lamb Genetics Limited and Red Meat Profit Partnership (2016: nil).

Grant funding has been paid to Beef + Lamb New Zealand Limited for the following:

In thousands of New Zealand dollars	2017	2016
Beef + Lamb Genetics Limited	1,900	2,300
Red Meat Profit Partnership	3,324	-

Key management personnel compensation and transactions

Key management personnel compensation for the year ended 30 September 2017 and 2016 is set out below. The key management personnel are the Directors of the company and the direct reports to the Chief Executive Officer. Salaried key management personnel are paid from Beef + Lamb New Zealand Limited and costs are recovered as appropriate via service fee income, given the nature of the shared services arrangement.

In thousands of New Zealand dollars	2017	2016
Salaries, Directors fees and other short-term employee benefits	246	243

11. Commitments

Commitments are disclosed at the point a contractual obligation arises, to the extent that there are equally unperformed obligations.

Operating leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels with lease terms of 1-5 years (2016: 1-6 years). One motor vehicle and some items of office equipment are also leased.

The New Zealand Meat Board's non-cancellable lease commitments are as follows:

In thousands of New Zealand dollars	2017	2016
Within one year	98	89
Within one to two years	95	87
Within two to five years	152	231
Later than five years	-	-
Total operating leases	345	407

Funding and contractual commitments

In thousands of New Zealand dollars	2017	2016
Within one year	1,800	1,900
Total funding commitments	1,800	1,900

In addition to above, the Board has made grant funding available:

- (a) from reserves to Beef + Lamb New Zealand Limited of up to \$6.7 million (2016: \$10 million) for the Red Meat Profit Partnership following approvals at the 2013 Beef + Lamb New Zealand Ltd annual meeting and a consultation process with livestock farmers. During 2017, the New Zealand Meat Board capital funding for the Red Meat Profit Partnership paid to Beef + Lamb New Zealand Limited was \$3.324 million; and
- (b) annually for 1 June 2017 to 30 September 2018, for B+LNZ Genetics Ltd funding applications. This funding is from interest income and funding is capped to total interest less reserve management expenses, which is budgeted to be \$1.8 million in the 2017-2018 financial year.

Capital commitments

There are nil capital commitments as at 30 September 2017 (2016: nil).

12. Contingencies

There are no contingent liabilities.

13. Events occurring after balance sheet date

There were no significant events after balance sheet date that would have a material impact on the financial statements.

14. Reconciliation of surplus/ (deficit) to net cash flow from operating activities

In thousands of New Zealand dollars	2017	2016
Reported surplus/(deficit) after taxation :	(3,248)	(2,802)
Add/(less) non-cash items:		
Depreciation and amortisation	38	29
Bond amortisation	6	13
Exchange fluctuations international deposits and bonds	(1,636)	4,593
Unrealised mark to market on derivatives	(2)	(6)
	(1,594)	4,629
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	378	(365)
Increase/(decrease) in income in advance	5	(18)
Increase/(decrease) in accounts payable	562	11
Increase/(decrease) in provisions and short term employee benefits	-	(2)
	945	(374)
Add/(less) items classified as investing or financing activities:		
Realised (gain) on investment	-	(256)
Realised (gain)/loss on offshore investments	1,607	(1,458)
	1,607	(1,714)
Net cash flows from operating activities	(2,290)	(261)

Statutory disclosures

15. Directors fees

In thousands of New Zealand dollars	2017	2016
Chairman	28.2	28.2
Producer Directors (5)	16.3	16.3
Commercial Directors (2)	16.3	16.3
Government Appointees (2)	16.3	16.3

The above fees represent the annualised fees payable per Directors. The New Zealand Meat Board pays no other fees to Directors.

The total approved pool of Director fees for the Chairman, Producer Directors and Commercial Directors is \$144,200.

The New Zealand Meat Board Directors and Officers are covered by Directors' & Officers' Liability Insurance.

16. Employee remuneration

Set out below is the number of employees of New Zealand Meat Board who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees.

The remuneration of staff resident outside New Zealand has been converted to New Zealand dollars for the purpose of this disclosure.

Remuneration Range \$000	Number of Employees	
	2017	2016
221 - 230	0	1
251 - 260	1	0

The Honoraria, Remuneration and Expense Committee approves the Board's remuneration policy.



INDEPENDENT AUDITOR'S REPORT

To the stakeholders of New Zealand Meat Board

Opinion

In our opinion, the accompanying financial statements of New Zealand Meat Board (the board) on pages 11 to 23:

- i. present fairly in all material respects the board's financial position as at 30 September 2017 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 September 2017;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the board in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report. Other than in our capacity as auditor we have no relationship with, or interests in, the board.

Use of this independent auditor's report

This independent auditor's report is made solely to the stakeholders as a body. Our audit work has been undertaken so that we might state to the stakeholders those matters we are required to state to them in the independent 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 stakeholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Directors for the financial statements

The Directors, on behalf of the board, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent 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. They 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: www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8

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



5 December 2017
Wellington

USE OF STATUTORY POWERS

For the period 1 October 2016–30 September 2017

REGISTRATION

Sections 48–56 of the Meat Board Act 2004 outline the requirements in relation to meat export registration. Export Registrations issued under the Meat Board Act 2004 are valid for a period of three years and expire on 30 September in the final year of the registration period, unless they are renewed earlier.

QUOTA MANAGEMENT

Under Part 3 of the Act, the New Zealand Meat Board must consider the establishment and operation of mechanisms for the allocation of quota in country-specific tariff quota markets.

During the year, three quota allocation mechanisms operated in accordance with Part 3 of the Act: European Union sheepmeat and goatmeat, United States beef and veal and European Union high-quality beef.

As at 30 September 2017 a total of 214 Export Registrations were current. 19 Export Registrations were issued and 6 Export Registrations were cancelled in the year ending 30 September 2017.

The holders of these registrations are listed as follows:

1007	LSG Sky Chefs Limited	1074	South Pacific Sera Limited
1014	Fern Ridge Ltd	1079	Prime Range Meats Limited
1015	Garra International Ltd	1083	Milton Marketing Ltd
1016	Harrier Exports Ltd	1089	Pasifika Trading Ltd
1019	ANZCO Foods Green Island Limited	1091	Te Kuiti Meat Processors Ltd
1022	Wilson Hellaby Limited	1093	Musgrave Meat Holdings Ltd
1024	Kanematsu New Zealand Ltd	1102	Tradexport Corporation Limited
1029	Highford Marketing Group Ltd	1103	Alliance Group Ltd
1033	Alpine Export Limited	1105	Ovation New Zealand Ltd
1034	Garrett International Meats Ltd	1107	Columbia Exports Ltd
1035	Prepared Foods Processing Ltd	1111	Franklin Foods Ltd
1039	W H Grove & Sons Ltd	1116	Genesis Bio-Laboratory Ltd
1040	Ottogi New Zealand Ltd	1119	Greenlea Premier Meats Ltd
1044	Blue Sky Meats (Gore) Limited	1122	McCallum Industries Ltd
1046	Silver Fern Farms Limited	1123	Tara Exports Limited
1047	Taylor Preston Ltd	1124	Pacific Natural Gut String Co Ltd
1049	Fresha Export Ltd	1129	Nelson and Robertson Pty Ltd
1054	Ballande NZ Ltd	1133	Lean Meats Limited
1060	Waitaki Biosciences a division of Pharmazen Ltd	1134	Swift & Company Trade Group
1062	Auckland Meat Processors Ltd	1137	CMP Kokiri Ltd
1065	Crosby Exports Limited	1138	Wallace Corporation Limited
1068	Davmet New Zealand Ltd	1139	Pacific Basin Exports Limited
1069	Crown Marketing Limited	1142	Canterbury Meat Packers Limited

1144	Norman Evans Limited	1377	Shore Mariner Ltd
1145	Heinz Wattie's Limited	1381	Agri-Lab Co-Products Ltd
1147	Lotus Exports Ltd	1392	Integrated Foods Marketing Ltd
1150	JW Hartnell 2000 Ltd	1395	Halabi Holdings Ltd
1152	Advance Marketing Ltd	1404	Mountain River Venison Ltd
1159	FJ Ramsey Meats (Paerata) Limited	1411	McDonald's Asia-Pacific Consortium Pty Ltd
1160	Crusader Meats New Zealand Ltd	1422	Farmlands Industries Ltd
1166	Aroma NZ Limited	1440	Lincoln Wu
1199	Back Country Foods Ltd	1452	ORION 2000 Ltd
1212	Mount Erin Exports (NZ) Ltd	1455	Tara International Limited
1214	Blue Sky Meats (NZ) Limited	1462	Westalea Limited
1221	Lanexco Limited	1464	Goat NZ Ltd
1224	Stratford Meat Brokers Co Ltd	1468	Ziwi Limited
1229	NZ BY Products Ltd	1472	Export Plus Ltd
1236	Shinpoh NZ Ltd	1483	Martin Brower New Zealand
1240	Juno Exports Ltd	1487	First Asian Group Ltd
1256	Lowe Corporation Limited	1490	GR8 Marketing Ltd
1259	RCI Limited	1493	Country Imports & Exports Ltd
1262	Farmlands Mathias International Ltd	1494	Y & Y International Limited
1270	LANZ Company Limited	1496	Farm Brands Limited
1272	UBP Limited	1501	Farmers Meat Export Ltd
1273	ABBEX International Ltd	1506	Southern Seafoods International Limited
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited	1517	Wanganui Coldstorage Ltd
1279	Affco New Zealand Ltd	1518	Luttick (New Zealand) Pty Limited
1280	Ellis Agricultural Services Ltd	1519	Samex Limited
1288	Walcovit New Zealand Limited	1522	Al-Jiab Ltd
1289	Riverlands Ltd	1523	Barn Door Ltd
1296	NZ Meat & Seafood Exports Limited	1524	Peter Stubbs Trading Ltd
1300	Life Technologies (NZ) Ltd	1525	Food Partners Ltd trading as Leader Products
1301	ANZCO Foods Limited	1530	The Produce Company Ltd
1307	Alpine Export NZ Limited	1532	Firstlight Foods Limited
1340	Lyford & Burkhart Exports (NZ) Ltd	1533	Blue River Dairy LP
1342	Land Meat New Zealand Ltd	1536	Urban Food Distributors Limited
1343	Konig Gourmet Foods Ltd	1544	Moregate Exports Ltd
1347	Cabernet Foods Ltd	1547	FOODCHAIN Ltd
1348	South Pacific Meats Limited	1550	Kisco Foods International Ltd
1357	Trade Foods NZ Ltd	1557	Pacific Vision Ltd
1359	AMI Export Ltd	1559	Panamex New Zealand Ltd
1362	Duncan (NZ) Ltd	1561	Anzco Foods Waitara Ltd
1364	Progressive Meats Ltd	1563	NEI BAA (NZ) Ltd
1366	Robert J Aitchison	1564	Chinz International Limited
1370	The Neat Meat Company Ltd	1575	Minerva Foods Asia Pty Ltd
1371	Asia New Zealand Pacific Foods Ltd	1576	Riclin Farms Ltd
1374	Samex Australian Meat Co Pty Ltd	1580	Yik Lung Tong International New Zealand Limited
		1585	Brownrigg Agriculture Group Limited

1588	Latitude Commodities Ltd
1589	NAC Trading Ltd
1590	Khiwi International Ltd
1591	New Zealand Meat Exports Ltd
1592	Quality New Zealand Ltd
1595	G.Max New Zealand Ltd
1598	New Zealand Trade Centre Ltd
1601	Meateor Foods Ltd
1603	Seaview Traders 2012 Limited
1608	CSI Foods Trading Ltd trading as Greenmount Foods
1609	Natural Produce New Zealand Ltd
1611	Merit Meats Limited
1612	AWQAF New Zealand
1615	Way To Go Heliservices
1618	Silver Fern Farms Venison Limited
1620	Oravida NZ Limited
1621	David J Hislop Ltd
1624	Stonehill Limited
1625	Aurora-Diamond International Ltd
1626	Quality NZ Meat Exporters Ltd
1627	Aumega International Ltd
1628	Export New Zealand Ltd
1629	Brocklyn Trading Ltd
1630	Fortune Generation Limited
1631	NZ Natural Beef and Lamb Limited
1632	A&L Global Food
1633	Gold International Meat Processors Ltd
1634	Meatco NZ Limited
1635	Tahi Pacific NZ Ltd
1636	John Arnold
1637	New Zealand Global Ventures Ltd
1638	Tony Harvey
1639	Hellers Ltd
1640	Taunoka Land Co
1641	Bay Exporter NZ Limited
1642	JBH Trading Limited
1643	Silver Fern Farms Sheepmeat Limited
1644	Softpower NZ Limited
1645	Viniquip International Ltd
1646	Cuilam Industry Limited

1647	The Corner Cone Ltd
1648	Future Cuisine Trading
1649	Regency Impex Ltd
1650	Indo-NZ (Corp) Ltd
1651	Kiwi Farms Exporters Limited
1652	Saver Supermarket Manukau Ltd
1653	NZed DVG International Ltd
1654	Greenage Meats Export
1655	Hinterland Foods Ltd
1656	Grand & Pure Trading Limited
1657	Asia Pacific Products Limited
1658	Mua Export Ltd
1659	Turners Global Marketing (NZ) Limited
1660	General Distributors Ltd
1661	Koru NZ Meats Limited
1662	Chinzafoods Limited
1663	Binxi Food NZ Ltd
1664	S Foods NZ Limited
1665	Deda International Company Limited
1666	Allpacific Limited
1667	Ample Group Limited
1668	RTC Foods Limited
1669	Meco Group Ltd
1670	Natural Quality Foods Ltd (NatQual)
1671	Kiwi Spring Premium Group Ltd
1672	Leadtone Holdings Limited
1673	CLY NZ Group Ltd
1674	Linz Group Ltd
1675	ASW Dairy New Zealand Limited
1676	Arex International NZ (2017) Ltd
1677	Essential Food & Juices Ltd
1678	Alpine Deer NZ LP
1679	Kaurifield Trading Limited
1680	Stellare International NZ Ltd
1681	Provenance Meat (NZ) Ltd
1682	Pure Nature Pasture NZ Ltd
1683	New Zealand Premium Goat Meat Ltd
1684	Azis Global Investments Ltd
1685	NZ Jessica International Trade Limited



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