

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

ANNUAL REPORT 2025

Annual General Meeting - Saturday 11 October 2025

In person and by zoom

Registrations from 9.00 a.m. with meeting commencing 10.00 a.m.

Miriama Centre (bottom lounge of Cosmopolitan Club)

Corner Miriama and Katarina Streets, Taumarunui



Whakataka te Hau ki te uru
Whakataka te Hau ki te Tonga
Kia makinakina i Uta
Kia mataratara i Tai
Kia hii ake ana te Ata-kura
He tio, he huka, He Hauhunga
Tihei Mauri Ora

Ka mihi ki te hunga kua okioki i runga i ngaa marae maha.
Haere i te ata haapara,
haere e koro maa,
e kui maa,
haere ki te ukaipoo.

Tenei te tuku mihi atu ki a taatou ngaa kanohi ora o ngaa tuupuna,
te whakatupuranga i waihotia hei whakatutuku i ngaa wawata o raatou maa.
Kia a koutou e noho mai na i oo taatou papanekhehanga,
Teenaa koutou katoa.

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DIRECTORY

Address

60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management

Alan Cockle – Chair
Lee Hall
Sonny Houpapa
Wikitoria Tane
Donna Tuwhangai

Upoko

Rod Walker – Manager
Nivea Wade
Reef Hicks

Koromiko

Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara

Dean Marshall, 50/50 Sharemilker

Accountant

Peak Chartered Accountants Ltd

Farm Advisor

Ag First

Solicitors

Ferguson, Bhullar and Scott

Bank

Bank of New Zealand

Office

C/- Peak Chartered Accountants, P O Box 384, 37 Miriama Street, Taumarunui

Telephone

+64 7 895 3013

Website

www.teurangab2.co.nz

Facebook

Te Uranga B2 Incorporation

Tax Entity

Māori Authority

Land Status

Māori Freehold Land

TE URANGA B2 INCORPORATION - PROFILE

TE URANGA B2 INCORPORATION - TAUMARUNUI The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern, and southern slopes of Hikurangi. The original 49 owners are listed as: Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Nuiatone, Ngamata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihii, Tairaukura Te Huia, Tuawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangi, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houppapa Te Uru, Te Hihii Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangitua, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitarere Hoani.	Koromiko Dairy Farm In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation \$1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA. Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 210 hectares (520 acres) • Milking through a 40 a side herringbone shed • Number of milking cows – 580 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milksolids Target – 185,000kg MS
Upoko Sheep and Beef Farm Manager: Rodney Walker Staff: Nivea Wade and Reef Hicks Area: 1,153 hectares (2854 acres) Livestock: • 345 Angus breeding cows – good mothers, good hill country animal. 150 trading steers, 80 trading heifers, 380 weaner cattle • 4,700 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,600 replacement hoggets. Producing: • Steers – 150 sold at 330 kilograms carcass at 29 months • Heifers – 80 sold at 270kg carcass at 28 months • Lambs – 5,700 sold – mix of works and store • Wool – Approximately 35,000kg / annum	Paatara Dairy Farm Paatara was part of the original block but was partitioned out by Kahumako Utiku and Mika Te Rehu in 1958. The present dairy farm was established by Glenn Hallett and is a recent Incorporation purchase. It supplies milk to MIRAKA. Sharemilkers: Dean Marshall + 2 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 123 hectares (304 acres) • Milking through a 30 a side herringbone shed • Number of milking cows – 350 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milksolids Target – 125,000kg MS

<i>Nga Whenua Rahui</i> • 117 hectares (289 acres) regenerating native forest • First Kawenata expires 2019 – renewal committed to • Owners have access to harvest native plants for cultural and spiritual purpose. E.g., rongoa Maori	<i>Forestry Right – with Manulife (formerly Hancocks)</i> • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. Expires 31 March 2029. • Right holder required to replant in pine for Inc. ownership. • Harvest over 2024 - 2028 • 2025 Royalty paid \$206,263
<i>Wood Lots (owned by Inc)</i> • 50 hectares (124 acres) of pinus radiata of varying ages.	<i>Balanced Investment Portfolio</i> • As at June 2025 fund is \$3,587,168 (2024 \$2,704,890) • Managed by Craig's Investment Partners
<i>Te Wharepapa Wetland</i> • 3.32ha (8 acres) established 2001	<i>Manuka Plantings</i> In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
<i>Te Urunga B2 Inc. 2023 Financial Year Combined Income</i> • Combined Revenues: \$3,566,408 (2010 - \$1,745,661) • Net Assets: \$36,184,712 (2010 - \$19,799,859)	<i>Te Urunga B2 Inc. Owner Benefits</i> • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
<i>Committee of Management</i> Alan Cockle (Chairman) Lee Hall Wikitoria Tane Sonny Houpapa Donna Tuwhangai	<i>Office of Te Urunga B2 Inc.</i> Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
<i>Farm Consultants</i> AgFirst Consultants Central Limited PO Box 976, Rotorua Rotorua P 07 349 4333 Darren McNae (Principal Consultant)	<i>Registered Office</i> Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / P 07 895 3013 Peter Topham (Accountant) Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)

TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING – In Person and by Zoom

Saturday 11 October 2025

09.00 am Registrations and a cup of tea – Miriama Centre, Taumarunui
10.00 am Meeting commences

AGENDA

1. Karakia

2. Apologies

Resolution: *“That the apologies as shown on the apologies register are accepted by the meeting”.*

3. Proxies

Resolution: *“That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies”.*

4. Minutes of the Annual General Meeting 19 October 2024

Resolution: *“That the minutes of the Annual General Meeting 19 October 2024 are accepted as a true and correct record of proceedings”.*

5. Chairman and Committee of Management reports 2025

Resolution: *“That the Chairman’s and Committee of Management reports for 2025 are accepted by the meeting”.*

6. Farm report

Resolution: *“That the Te Uranga B2 Incorporation Farm Report for 2025 is accepted by the meeting”.*

7. Receive and approve Financial Statements 2025

Resolution: *“That the Audited Financial Statements for 2025 are accepted by the meeting”.*

8. Appoint an Auditor

Resolution: *“That Spooner, Toy and Hood Ltd are re-appointed as the Auditors for Te Uranga B2 Inc”.*

9. Appoint a Share Valuer

Resolution: *“That Peak Chartered Accountants Ltd are re-appointed as Share Valuers”.*

10. Dividend:

Resolution: *"To accept the recommendation of the Committee of Management that a dividend of \$17.00 per share be paid on Friday 5 December 2025".*

11. Kaumatua Grant:

Resolution: *"That a grant of \$450.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to be paid on Monday 8 December 2025".*

12. Elections:

After completing their term, Committee of Management members Sonny Houpapa and Donna Tuwhangai will retire by rotation (both are available for re-election).

13. General Business:

1.00 p.m. MEETING CONCLUDES followed by lunch.

**MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS FOR THE PROPRIETORS OF
TE URANGA B2 INCORPORATION (INC),
HELD AT THE MIRIAMIA CENTRE, TAUMARUNUI, IN PERSON AND BY ZOOM
SATURDAY 19 OCTOBER 2024**

MEETING COMMENCED: 10.00 a.m. with a quorum being confirmed.

PRESENT: Committee of Management (CoM)

Alan Cockle (Chairman)

Lee Hall

Sonny Houpapa

Wikitoria Tane

Owners

As per attendance register

In Attendance

Darren McNae

Farm Consultant, AgFirst Consultants

Peter Topham

Accountant Peak Chartered Accountants (PCA)

Carla Benefield

Minute recorder

Evelynne Keenan

Shareholder Administration PCA

John Goldsworthy

Accountant PCA

MIHI KARAKIA: Mihi by Chair Alan Cockle with karakia by John Konui. Introductions of CoM, Professional team, and Farm team and Chair providing health and safety and housekeeping messages.

APOLOGIES: As per register

Resolution: Cynthia Russell / Ngahuia Smith

"That the apologies as shown on the apologies register are accepted by the meeting".

CARRIED UNANIMOUSLY

PROXIES:

Owner: 52287 Diana Ngamihi Ward

Proxy: Gordon Melsom

Owner: 52285 Pamela Wooster

Proxy: Gordon Melsom

Owner: 52288 Jennifer Te Aorangi Stevens

Proxy: Gordon Melsom

Owner: 52290 Anna Morris

Proxy: Gordon Melsom

Owner: 57100 Violet Maungu Kingi Houpapa invalid received late

Proxy: Rangimoeke Houpapa

Resolution: Gabrielle Morgan / Ngahuia Smith

"That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies".

CARRIED UNANIMOUSLY

MINUTES OF THE PREVIOUS MEETING: taken as read.

Resolution: Cynthia Russell / Ngahuia Smith

"That the minutes of the Annual General Meeting 14 October 2023 are accepted as a true and correct record of proceedings".

CARRIED UNANIMOUSLY

Joanne Matana:

Correction - amend spelling of her surname on page 8 of the minutes.

Elections – asked that in future there is more about the voting process recorded in the minutes.

COMMITTEE OF MANAGEMENT REPORTS:

Included in the reports book provided to owners and supported by a Power Point presentation.

Chairman's Report: Presented by Alan Cockle

- Business remains strong \$965,740. profit before tax.
- Inc now worth over \$30 million with no debt.
- Strategic Planning to review options with Craigs portfolio achieving diversity.
- WFP completion and commencement & plans for 2050 national target of Nett Carbon Zero.
- Planning for the handing back of Ue Pango and financial implications of this.
- Continue with Awhina Group.
- Continue upgrading farmhouses to meet healthy home standards.
- No major health & safety incidents.
- Ue Pango is closed with access to Upoko only with a permit.
- Planning for tougher years ahead with reduced profits with the upside of a strong business.

Comments from the Floor:

Rangimoeke Houpapa asked why the Inc is with the Ahwina group with Darren McNae explaining the benefits of belonging to the group – the economies of scale in both buying capital items and selling stock.

Questions from Violet Houpapa: Questions were called for in the mailout, and a letter had been received from Violet prior to the meeting. Chair read this and the answers (in bold and italics) to the meeting.

1. "How much are the trustee's fees? and, where are you getting the funds to pay trustee's fees, is it from the income of the farm or from somewhere else, the shareholders need to know?"

- ***Committee of Management fees total \$96k and are included in Committee Expenses reported in the Statement of Financial Performance in its annual financial statements. The fees are paid out of Incorporation operating revenue like all other***

expenses. The rate of fees has been unchanged since 2017 and is confirmed at AGMS three yearly.

2. "What happens to the interests of the unclaimed dividends, can we see a total and what the interests are being used for in the future financials".

- **A record of individual owner unclaimed dividends is maintained as part of the Incorporations share register. A provision for the total amount is recorded on the Incorporations' Statement of Financial Position in its annual financial statements. The total provision to 30 June 2024 was \$318k.**
- **The Incorporation does not pay interest on unclaimed dividends. There is no separate account holding unclaimed funds, rather all funds are held in the Incorporations' operating accounts and any requests for payment of outstanding unclaimed dividends is paid from this source.**

3. "Review the funding of \$5,000 going to the Ngakonui Primary School @ \$2,000 per annum for the school and \$3,000, sponsor Hia Kaitupeka marae for the upkeep. The school is government funded, and they have lots of sponsors from business in Taumarunui".

- **There has been discussion today about reducing the funding to Ngakonui Valley School from \$10,000 to \$5,000 and the CoM will discuss this further. Sonny Houppapa reports the Marae is currently happy with the funds received to support the Memorial Chopping event which helps fundraise a significant amount for the marae. The marae caters bi-annually for the Te Uranga B2 Inc AGM which is a further source of revenue.**

4. "Where does the funds for Kaumatua Grants are paid from?"

- **All grant payments are made from the Incorporations operating revenues and its operating bank accounts.**

5. "Why are the trustees from Taringamotu Otamakahi Trust in the shareholders list of Te Uranga B2 Incorporation?"

- **When Hiangamatau was returned to the Te Uranga B2 Incorporation it inherited the owners at the time which included Taringamotu Otamakahi, therefore Taringamotu Otamakahi became an owner in the incorporation.**

6. "Why are there no Shareholders in Te Uranga B2 Incorporation, should the Shareholders re-register so we can find out who is a shareholder and who is not?"

- **There are currently 944 shareholders in the Incorporation, and the Share Register is available to view at Peak Chartered Accountants within office hours by arrangement.**

7. "Was the Blair Property part of 100 year, leases?"

- **Don't recall leases being that long in the history of the Incorporation, they were usually 42 years.**

8. "No more Poll Voting?"

- **Unless a vote based on Shareholding is demanded, it is usually by a show of hands. If 5 persons present at the meeting who have a right to vote demand a vote based on shareholding (poll vote), then the voting has to be carried out that way – Te Ture Whenua Māori Act 1993 and the Māori Incorporations Regulations 1994.**

9. “Nominations or nominator for new trustees (**CoM not trustees**) can the shareholders have this information months before the annual general meeting?”

- **Can look at this.**

SHARE REGISTER, WHAKAPAPA: As per reports book and presented by Alan Cockle

- Map showing where whanau are living – New Zealand 570, Australia 77, United Kingdom 1, Canada 1.
- Reports 295 without addresses and asks owners to please provide information to Evelynne at Peak CA so we can keep whanau up to date.
- The back of the report’s book has a list of unclaimed dividends, and we are encouraging people to organize successions.

Evelynne from Peak and Chair have been working through a project to link the original 49 owners.

EDUCATION GRANTS AND SCHOLARSHIPS: As per reports book and presented by Sonny Houpapa

The value and number of grants have increased with a new area covered in Boarding School fees. Working with Victoria and other universities regarding matched funding.

Education Grants:

- Received 12 grant applications this year.
- 3 x \$1000 = \$3000.00 Tertiary
- 3 x \$1000 = \$3000.00 Boarding School
- 3 x \$150 = \$ 450.00 Kohanga Reo
- 3 X \$200 = \$ 600.00 Primary School

Case Mason Houpapa-Brown – letter of thanks for the grant towards hostel fees and his experiences and opportunities at Hato Paroa.

Bradley Tocker – letter of thanks for the grant towards hostel fees, his studies and achievements. Bradley is currently considering rugby contracts.

Sam Tocker – letter of thanks for the grant towards her university costs, she is studying law.

Lee Hall – updated verbally on behalf of his whanau, two who have qualified as a registered nurse and lawyer.

Rangimoeke asked about the boarding school grant and how long has this been available – Sonny replied this was as asked for at the 2022 AGM and was instigated this last financial year.

Great to have the grants coming in and these will be approved according to budget availability.

COMMUNITY HEALTH AND WELLBEING: As per reports book and presented by Sonny

Houpapa

New portfolio in 2023 to work with current community partners and supported initiatives.

- 2022
 - Additional support with donations to local foodbanks and locally run kaumatua and whānau welfare checks.
- 2023
 - Additional financial support to Ngā Pua o te Kōwhara to attend Te Matatini ki Tāmaki Makaurau.
- 2024
 - Ngakonui Valley School \$10,000
 - Hia Kaitupeka Memorial Woodchopping \$5,000
 - Taumarunui Shears – venue – old woolshed
 - Alan Duff Charitable Foundation \$60

Ngakonui School sponsorship assistance – school has had financial challenges, and Sonny is working closely with the new Principal with the plan to establish relationships with Kaitupeka Marae and to assist with employment of te reo support staff.

Rangimoeke reports that owners agreed that this should be \$5000 why is it still \$10,000 as she would prefer funding goes to Kaitupeka Marae rather than the school.

Teresa Hall – there was no resolution from the owners, and she remembers the reasons support is given to the school is to have good schooling available for farm staff.

Cynthia Russell – agrees with Rangimoeke and says that this funding should be spread around to other schools

Betty Peck - \$10,000 goes back to when Derek Wooster was Chairman and she and other owners wanted this changed.

Rangimoeke Houpapa – the person who put this up for the school was not an owner but as a proxy (the sponsorship to Ngakonui Valley School).

Resolution: Rangimoeke Houpapa /

That the amount be reduced

No seconder

Chairman replies that a resolution to change this amount would need to be published to all owners prior to the AGM.

Joanne Matana – if originally the CoM decided on the \$10,000 then why does this have to go to the owners to reduce to \$5000.

Chairman replies that this amount will be discussed by the CoM.

Sonny reports in his capacity as a Trustee of Kaitupeka that Te Nehenehenui funding has been received by the marae.

Joanne Matana – Tuwharetoa support their local marae – is there anything available from the Inc, Chair replied we need to work out which marae the Inc affiliates to.

Ngakonui School is catering for the AGM this year, with Inc alternating between the school and marae to give both the fundraising opportunity.

COMMUNICATIONS: As per reports book and presented by Sonny Houpapa.

- Website:
 - Focus on cleaning up and revamping some spaces.
 - All historical information remains.
 - Facebook Page and Panui:
 - Created a Facebook page.
 - Will produce two panui each year – summer and winter.

ECOLOGICAL REPORT: Verbal report by Wikitoria Tane

Currently setting up to carry out water testing on farms and results will be reported at the next AGM.

FARM OPERATIONS: Lee Hall will contribute verbally to the Farm Reports

Resolution: Cynthia Russell / Gabrielle Morgan

“That the Chairman’s and Committee of Management reports for 2024 are accepted by the meeting”.

CARRIED UNANIMOUSLY

FARM REPORT: This has been included in the book provided to owners and presented today by Darren McNae supported by a power point.

Exert from Power Point presentation

- Awhina membership – benefits

Upoko:

- Farm system similar – works well.
- The team on the ground are a real asset for the Incorporation:
 - Manager - Rod Walker, Shepherd General - Nivea Wade, Shepherd – Jacob Graham / now Reef Hicks

Sheep Performance

- Lambing percentage is stable.
- More lambs finished (64%) but price back – this is lowest price in 7 years.
- Markets have been a challenge.

Cattle Performance

- Still trade heifers and steers with the number down this year but weight up.
- Heavier cattle and record prices per head

Overall Productivity

- Further lift (3%) in production on last year.
- Stable system.

Farm Development:

- Additional fencing investment has been valuable.
- Minor one-off's for storm damage repairs and new access culvert.
- Well maintained operation.

Koromiko and Paatara

- Dedicated sharemilkers - thanks to Luke / Shannon and Dean (and their teams).
- Focused on profitable pasture-based system.
- Moderate stocking rate (2.5 cows / ha):
 - Koromiko – 520 cows (a few less last year)
 - Paatara – 340 cows
- Supplement:
 - Moderate PKE
 - Maize grown on both farms (same again)
- No summer crops – changed strategy when payout was looking poor (\$7.00 / kg MS).

Milk Production:

- 3.3 million litres of milk which is similar to the previous year.
- Stable systems.

Farm Development:

- No major reinvestment required this year.
- Dairy farms have sound assets in place.
- Underpass for Koromiko this year will be a good asset.

Forestry and Native Bush:

- No works on own forests.
- Harvest of Ue Pango continues (four more years).
- Good relationship / communications with Manulife.
- NWR kawenata - discussions to continue regarding the extension beyond 2024. Total of 154ha.

Quarry Operations:

- Managed well by Jilesens.
- Agreement to be reviewed.

Industry Challenges:

- Farming is not getting any easier.
- The big challenges are:
 - Farm profitability (Sheep and beef 40-year high to 20-year low in 2 years)
 - Environmental Regulation (water, carbon awareness)
 - Health and Safety
- Remaining resilient, adaptable.

Future Focus:

- The Incorporation can be proud of the way it has come through.
- Overall business remains sound – opportunities a plenty.
- A thanks to your CoM, staff, business partners and other professionals – “*the team*” for another great result. It remains a privilege for AgFirst to be on the journey with the Incorporation.

Comments from the Floor:

Cynthia Russell – is the Inc looking at having their own herd rather than having sharemilkers? Darren replies that when the contracts come due for review the CoM need to consider what would work best for the Inc and this is the long-term relationship which the current sharemilkers provide.

Joanne Matana – if sheep is not productive – what does the farm have as a plan?

Darren – Need to work with the stock versus land classifications. Cattle numbers have increased with sheep numbers reduced; this is to meet market trends so farms can still be profitable.

Rangimoeke Houppapa – does the Inc still belong to FOMA and why not use them as opposed to Awhina. Darren – it is important Inc look for the best deal and Awhina is best for the Inc.

Cynthia Russell – are there meat packs available for the owners – and would like to bring this in for the owners – using excess mutton – something for the CoM to think about.

Noti Matana – is the CoM looking at other investments for the farm – Chair replies the CoM is always looking for opportunities and this is part of their strategic planning.

Rangimoeke Houppapa – how do we get rocks from the river – Darren replies - put specific request to CoM in writing who will discuss this with Jilesens.

Lee Hall reports:

Food packages are under consideration using the deer being culled on farm and distributed via Marae and to whanau. Have two processors willing to help.

Firearms – looking at training to assist with the culling of deer on farm.

Manulife – looking at the harvest and the most practical way to do this and using any of the totara that must be felled for cultural purposes.

Local iwi has come for a visit to discuss the consents required around water quality.

Recognise dairy farms for their management of waterways and sharemilkers involvement in other organisations and Rod with his involvement with dog trialing and the training of young workers.

Looking at a pre-show shear and encouraging young people into the industry. Before next year's AGM the CoM will look at meat packs and milk and how these could practically happen.

Teresa Hall asks regarding meat packages, are you aware of the health and safety requirements for processing meat and milk? Lee replies there is a permit required for hunting. If the forest is open over the weekends there will still need to be permits.

Joanne Matana is aware of a group who sell their milk via a trailer.

Wikitoria supports Lee in freshwater monitoring and will have this organized before the next year AGM. Currently working on a strategy to get whanau teams to monitor water ways, tuna and riparian planting and the management of these areas to keep them weed free. Considering how the school can be involved so the students can be back on the land.

Resolution: Teresa Hall / Joanne Matana

“That the Te Urunga B2 Incorporation Farm Report for 2024 is accepted by the meeting.”

CARRIED UNANIMOUSLY

FINANCIAL REPORT: This has been included in the book provided to owners and presented today by Peter Topham supported by a power point.

- Reports provide a dollar value measure of operations.
- Profit allows reinvestment into the farms and distribution to owners.
- Financial position is reviewed each month throughout the year with changes made as required with budget reforecasts.
- Results are reliant on past strategic planning and the present committee with their tactical decisions.
- The Audit process has been completed by Accountants Spooner, Toy and Hood and they have provided written confirmation that the financial statements are true and fair.

Exert from Power Point:

Highlights:

- Net profit before tax \$965k with 3rd highest ever profit result!
- Overheads (Admin, Finance, Owner & Committee) 2% increase over 2023
- Bank debt repaid
- The benefits of business diversification, sheep and beef, dairy and Craigs Investments.
- Direct distributions to owners \$194k – Dividend \$133k, Tangihanga \$5.4k, Ed Grants \$8k, Kaumatua \$46k.

Craigs IP Portfolio:

- Has grown to significant value - \$2.7m. with total invested \$1.9m.
- Has averaged a 10.4% return pa – interest, dividends, capital growth.
- Diversifies income and asset holding and can be liquidated within 2 months.

Focus for 2024/2025:

- Continued focus on sustainable productivity and value for expenditures.
- Debt reduction is complete - build shareholder wealth over the long term and provides a buttress for the short term.
- Continue to invest for the future – assess opportunities, diversification and sustainability.
- Whole of farm plan and assess options – on a best land use basis.

2024/2025 Outlook:

- The volatility of farming.
- The climate, regulation and compliance.
- The external economics – turbulent.
- But the financial foundations are very strong.

Comments from the Floor:

Rangimoeke Houpapa asked is the boundary fence costs in the financials; Peter replies yes two years ago. Rangimoeke would like to talk about the fence – Chair replied that this can be addressed in General Business.

Resolution: Joanne Matana / Cynthia Russell

“That the Audited Financial Reports for 2024 are accepted by the meeting”.

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Cynthia Russell / Rangimoeke Houpapa

“That Spooner, Toy and Hood Ltd are re-appointed as the Auditors for Te Uranga B2 Inc.”

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Joanne Matana asked if there are options for share valuers and auditors that could be bought to the owners.

Cynthia Russell suggests we can look at other avenues, but they need to be at the meeting. Chair reminds owners of the costs to change professional services and that the current providers know the Te Uranga business well.

Resolution: Cynthia Russell / Ngahuia Smith

“That Peak Chartered Accountants are re-appointed as Share Valuers”.

CARRIED UNANIMOUSLY

DIVIDEND:

Cynthia Russell suggests the owners need more money and would like to see the distribution increased to \$16.00 per share, rather than \$14.00 as recommended by the CoM.

Chair suggests that the CoM consider the increase to \$16.00 per share at their meeting next week. Consequently, there is no resolution regarding the amount for distribution.

KAUMATUA GRANT:

Cynthia Russell asks that the committee should consider an increase in kaumatua grant from the \$350.00 recommended by the CoM to \$400.00. Rangimoeke Houpapa would like to see this increased to \$1000.00. Consequently, there is no resolution regarding the amount for distribution and this will be decided by the CoM at their meeting next week.

ELECTIONS:

After completing her respective term, Committee of Management member, Wikitoria Tane will retire by rotation (she is available for re-election).

As there have been no nominations received, there will be no requirement for an election (voting) and Wikitoria Tane is declared duly re-elected. This was acknowledged by the owners.

GENERAL BUSINESS:

Rangimoeke Houpapa – the incident at Ngakonui Hall regarding Wikitoria Tane when she asked Rangimoeke to leave the meeting. Wikitoria asked what would satisfy you Rangimoeke for this to be finalised as your question has previously been put to the CoM and has been answered to you in writing. Lee comments that no one denies you the right to speak and the reason this happened is because of your behaviour. Rangimoeke states she wants Wikitoria and Lee to resign.

Chair put it to the meeting – how would you like this matter managed and asks for a show of hands from those owners wanting this to be laid to rest and there was a clear majority that this is the case.

Rangimoeke wants to address the staff about the boundary fence - She has a lawyer with Chair replying that the CoM will respond to the lawyer.

Betty Peck asked - about tangihanga grants, is this still \$500 and would like to see this increase. Chair replied that the CoM will review this and all the owner benefits at next week's meeting.

Joanne Matana – thank you for the travel vouchers.

Lee Hall – Thanks to the professional team for the work undertaken and to the CoM reporting he receives accolades from organisations outside of the community.

Next meeting: Next year's AGM is set for 10.00 a.m. Saturday 11 October 2025.

Meeting closed: There being no further business the meeting closed at 12.25 p.m. with karakia by John Konui including karakia for kai.

All owners attending today were presented with a \$50.00 voucher and a pot of honey.

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION
ANNUAL GENERAL MEETING 19 OCTOBER 2024

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26220	Pave Houpaia	7A Taupo Road	paveh6@gmail.com
7800	Joanne Matara	77 Tekongitakehanga	lesjosh6@gmail.com
26666	Umuuuaen b7F	ref to other page.	
10828	ROSE TOPINE - Willy & TOPINE Cecilia & Arthur King: LIT	9 Manson St Tamarama	FB
52491	Hany Culham		
26263	Sanny Houpaia	124 Ngakomui - Ongarue Rd	
26262	Lec Hall		
53595	Noti T. Matara	797 Taringamotu Rd Taum	
2930	Robert Ngatata	29 Hikumetu Road RD2	
Korami Worker	Shane Houpaia	153 Ngakomui Ongarue	houpaia695@gmail.com

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 19 OCTOBER 2024

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
6880	ALA Cockle	110 Fitzroy Ave / Harington Rd	ala.cockle@outlook.co.nz
57208	Whanau Trust Pauline Hughes	"Tawhara St, Te Kuiti"	
53593	Cynthia Russell	797 Taringamata Rd, RD4 St Andrews	
3940	Rangimoeke Hayrapap	66 Carlisle Drive Hamilton	
3940	Ahina Nelson	29 Bullians, Ave Taumaranui	Descendent.
4010	Te anahera Horopapa	227 Golf Rd Taumaranui	
26218	Waikiti Wharepa	7. Taro Road Taumaranui	
53442	Wikitoria Tane	70 Harehuka St Ota	makarewa makarewa@outlook.co.nz
26616	Cynthia Whanau Trust Gabrielle Morgan	98 Phillips Ave Ota	gabrielle.morgan@nail.com
-	Brandon Korohoke	" "	" "

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 19 OCTOBER 2024

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7620	Trustee Jacky Moiga	PO Box 5033 Turangi 3353	Nil.
	TB Tuleve	3 Netti St Te Kuiti	
9526	Tukana Manaiia Tukave NT		
60881	Wenonakia ^{Whenua Trust}	8 fashana & fekuli	vinfano@gmail.com
60881	Araia Sini	8 fashana & fekuli	" " "
53597	VICTOR MARTIN	47 PHIL ST - PMN	
3470	Betty Peck	bbpeck@slingshot.co.nz	BR
2410	Annie Barrett	58 Pina Rd. R.D.4 Tauramunui	
7230	Teresa Hall	19/140 Tamapo Rd Tauramunui	trebhall@gmail.com
61148	TANIA HOUPA PA	22 TURAKI ST, TMN	Tania Case Mason@yahoo.co.nz

PROPRIETORS OF TE URANGA B2 INCORPORATION
ANNUAL GENERAL MEETING 19 OCTOBER 2024

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
—	TREVOR Houpapa	27 manaute St.	
—	Sunny Hoefaka	29 RHONDA AVE HAMILTON	
330 530	Firley Houpapa	2 RUTPK ST	
—	DANIEL McNEIL	Agfust	
7620	Rangioma Dick Barrett WH/Te	9/140 Taupo Rd Taunamun.	
7620	Noleen Korui	170 Otukau Rd Taunangi	
60561	Ngahuia Smith Whanau Trust.	99 Milne Street Hunterville	
56787	Kaumataua in Te Kāhanga Matene WH/Te	102 Taupo Rd Taunamun.	
68807	Pukera Whanau Trust.	722 143, Te Kaiti	
✓	Reg a Cooke		
✓	MICK COOPER		

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 19 OCTOBER 2024

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	Peter Topham	Accountant, Peak C.A. Ltd	
	Carla Benefield	Secretary, Peak C.A. Ltd.	
	John Goldsworthy	Accountant, Peak C.A. Ltd	
	Evelynne Keenan	Share Register Admin, Peak C.A. Ltd	
	Adrian Heineweber	P.C. Solutions, IT Technician	
	Rod + Vanessa Walker	Upoko manager	
	Luke Pepper	Koromiko Sharemilker	

Zoom invites for Te Uranga AGM 19.10.2024

dennisngatai58@gmail.com	Dennis Ngatai	53412
hira.miss@hotmail.com	Mark Newton	5260
richardosborne462@gmail.com	Richard Ngarotata	2060
ahoupapa@hotmail.com	Francis Houpapa	3970
gordon.melsom@iinet.net.au	Gordon Melsom	56662
kiahoupapa@outlook.com	Kia Houpapa	56935
temarinomatena1@gmail.com	Steve Martin	4820
margie.tansley@gmail.com	Margaret Matena	5140

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PROPRIETORS OF TE URANGA B2 INCORPORATION
ANNUAL GENERAL MEETING 19 OCTOBER 2024

COMMITTEE OF MANAGEMENT 2025 REPORTS

CHAIRMAN'S REPORT

Tena koutou e te whanau

Time goes by so quickly and once again we are at another AGM, here's how the whanau firm's year panned out:

- Very strong financial year with a profit of \$640,567 due to strong product prices and a focus on doing the basics well.
- Farm operations have performed well and are in a good place to capitalise on the improved product prices moving forward. Continued improvement will remain the focus moving forward to further improve efficiency and productivity of our core units.
- A refreshed look has been taken at some of the environmental initiatives to build on the fantastic work over the last 30 years.
- The Committee has also conducted a further review of housing on farm and is embarking on a journey of improvements to ensure your assets remain well maintained and provide comfortable houses for our staff.
- The refresh of the existing strategic plan continues to be a work in progress.
- Supply of livestock through Alliance and the Awhina group has worked well this last year and the relationship with Miraka continues for milk from the dairy farms. Both of these processors have had some challenges in recent times, but importantly, the Incorporation continues to receive a fair price for the product produced.
- It is pleasing to again report that there were no major Health and Safety incidents over the last year, and this remains an area of priority for the Incorporation.
- The harvest of the Ue Pango forest has continued, remembering that we do not receive any direct income from this but the relationship with Manulife remains positive. There is key milestone in the current year with the hand back of the first areas where the Incorporation will own fully own and manage the forest. The full transition will occur over the next four years.
- To assist with the replant of the forest, an accelerated pest culling programme needed to be put in place to ensure that future tree planting will be a success. This will have to continue for the next five or so years and will change the way we need to manage hunting access. We thank those whanau who have been respectful of the process, and we will continue to manage this in the best possible way to ensure our future forest assets are maintained. We must remember that this disruption will only be temporary but if whanau can work with us then all will benefit.
- There remains a strong relationship with Jilesens through the operation of the Upokomatu Quarry. This agreement was reviewed and extended through the year, which benefits the farms directly and the Incorporation.

- The Incorporation continues to focus on improved ways of providing a return to our owners and in the last year:
 - The dividend declared last year totaled \$152,445,
 - Kaumatua grants of \$450 each, last year totaled \$62,100,
 - Tangihanga Grants of \$500 continue to be paid as requested and required
 - The Incorporation has further increased budget allowances for education grants and last year a total of \$10,700

- On top of this, we are ever mindful that a strong community is important, and we have continued to provide support to local initiatives through:
 - Supporting Ngakonui School,
 - Meat the Need, alongside our Sharemilkers the donation of a total of 2,000 litres of milk to the local foodbank,
 - Support of Taumarunui Shears through the use of our woolshed and facilities,
 - Supporting the Taumarunui Rugby and Sports Club

More detail is captured in the reports that follow.

As always grateful thanks to the Committee of Management, Professional Support/Advisors and to you whanau for the trust and confidence in us to run your firm.

We are going through very challenging times, and never has it been more crucial to stay united. It can be difficult, and we are not perfect, it would be a pretty boring world if we were - my hope is that we never stop caring for one another.

naku noa
Alan Cockle - Chair

SHARE REGISTER REPORT

Here's how we've been tracking. Remember: Evelynne and I are here to help with share register queries and successions at evelynne@peakca.co.nz and ak.cockle@xtra.co.nz.

	2025		2024		2023		2022	
Total Shareholding	9528	100%	9528	100%	9528	100%	9528	100%
With Addresses	7366	77%	7557	79%	7536	79%	7705	81%
Without Addresses	2162	23%	1971	21%	1992	21%	1823	19%

Total No. of Owners	960	100%	944	100%	929	100%	881	100%
With Addresses	648	68%	649	69%	649	70%	621	70%
Without Addresses	312	33%	295	31%	280	30%	260	30%

Total No. of Owners	960	100%	944	100%	929	100%	881	100%
With Unclaimed Dividends	511	53%	507	54%	486	52%	439	50%
Without Unclaimed Dividends	449	47%	437	46%	443	48%	442	50%

Total Unclaimed Dividends	\$353,51 9.51		\$310,159 .80		\$288,043. 24		\$245,78 5.50	
Unclaimed Dividends Paid (\$)		\$14,691.		\$13,116 .		\$2,270.		\$5,567.

Total Successions Approved	5		16		9		9	
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Location of Ownership:

NZ	568
Australia	78
UK	1
Canada	1
No address- includes 83 deceased	295

Naku noa
Alan Cockle – Share Register Portfolio

HOUSING PORTFOLIO REPORT

I am pleased to present this report on our housing repairs and maintenance programme for Te Uranga B2 Incorporation.

Our farmhouses are vital assets, providing accommodation for staff and their whānau who are central to the ongoing productivity of our whenua. The maintenance programme needed updating, with the assistance of a thorough report produced by a local real estate agent, identified maintenance and general repairs. To address this, the Incorporation has agreed to increase the housing budget for the upcoming financial year.

This increase will allow us to bring all homes up to a sound and healthy standard, ensuring warm, dry, and safe housing for our staff. Once this standard is achieved, the focus over the coming years will shift to a regular cycle of repairs and general maintenance, preventing further backlog and keeping our homes in good condition. Ensuring safe and quality housing not only enhances staff wellbeing but also supports retention, productivity, and the ongoing success of our farming operations.

With this renewed investment, Te Uranga B2 Incorporation is taking a proactive step to safeguard our housing assets, uphold staff wellbeing, and build upon our ongoing commitment to improving our asset base.

Donna Tuwhangai - Housing Portfolio

FARM OPERATIONS REPORT

Our story has and always will be one of looking after the land so it can look after us.

As your Committee of Management our task is to ensure we make good decisions that ensure the safety and viability as a farming organization.

It is an honour to work with Darren on this mahi involved in the Whole Farm Plan, harvesting of the Ue pango, pest control with the planned replant among other daily operations.

With new opportunities to reconnect whanau to whenua on farm.

Having the woolshed set up for the Taumarunui Shears, has also opened the door to use as a shearing school site with major interest for a pre-show school.

To protect your investment the pest control before replanting after harvest has created a need to maintain low numbers.

So ongoing reconnection to whenua.

Rongoa gathering is another opportunity to reconnect to your whenua for healing health and well-being.

In closing thank you to everyone involved, all staff and whanau.

Naku noa

Lee Hall – Farm Operations Portfolio

WHAREPAPA REPO

Our Farm Advisor Darren McNae and I undertook a farm visit in February with the intention of checking on the health of Wharepapa Repo. Wharepapa, our manuka stands and other areas of harakeke planting is one of many reminders of how impressive an investment previous committees of management committed to sustainable management of our magnificent corner of the Tuhua Hikurangi taiao landscape. It's always a privilege to walk over Pātara and Koromiko, and to commit written and verbal farm reports to visual landscape reality, especially when that incredible landscape is viewed on high. I have reviewed TUB2s record of the lead up to and installation of the repō. I am keen to understand expectations at the time of installation around intended follow-up required to maintain and improve on the health of the repo, harakeke and manuka stands. Our amazing team are already implementing weed management in and around some of the pā harakeke. We are under no illusion that bringing all planted areas to pristine health is a mammoth task. We plan to engage appropriate taiao expertise to advise on the way forward.

MANULIFE AGREEMENT

One of the outcomes of discussions with Manulife around their resource consent application is an agreement between them and Te Uranga B2 Incorporation to fund taiao and freshwater monitoring and assessment with local marae and schools. As a starter we have tabled an initial taiao proposal brief with Hia kaitupeka Marae for their consideration. We are keen to build on our relationship with the marae.

KOHATU AREA REFRESH

Many of you will be familiar with the Kohatu and story board situated opposite the entrance to TUB2 Koromiko farm. For those of you who frequent the area you will notice the story board is in a poor state of disrepair. We are currently considering options to replace the story board with more durable material. Regarding the information, we are keen to speak to anyone who can expand on or provide context to the information, particularly the sites of significance. We look forward to hearing from you.

EDUCATIONAL GRANTS

The 2024-2025 Financial year saw a major increase in educational grants, which the Committee of Management were more than happy to support. From Kohanga Reo right through to Whare Wānanga, supporting a total of 25 applicants.

KOHANGA REO/ ECE \$150	
• Talia Pardoe • Tutengaehe Hall-Herewini • Poutama McLeod • Tiny-Jayne Te Uira Houpapā	• Te Puawai o te Aroha Kohanga Reo • Te Puawai o te Aroha Kohanga Reo • Te Puawai o te Aroha Kohanga Reo • Kauriki Kohanga Reo
TOTAL	\$600
Kura Tuatahi/ Primary \$200	
• Hinetoa Nikora • Te Kotahi McLeod • Te Kahaora Birkett • Ngawai McLeod • Waimaria Nikora • Tame Kaitoa-Harley Tynan • Anahera Mutu Whenua Tynan • Sage Walters-Hughes • Ares Walters-Hughes • Tipene Houpapā-Morris • Estelle Houpapā-Morris	• Te Kura o Te Wainui-ā-rua • Te Kura o Te Wainui-ā-rua • Te Kura o Te Wainui-ā-rua • Te Kura o Te Wainui-ā-rua • Te Kura o Te Wainui-ā-rua • Opunake Primary School • Opunake Primary School • Te Kuiti Primary School • Te Kuiti Primary School • Ngakonui Valley School • Ngakonui Valley School
TOTAL	\$2200
Kura Tuarua/ Secondary \$300	
• Kora Liddington • Michael Edwards-Houpapā • Ataahua Edwards-Houpapā	• Kerikeri High School • Taumarunui High School • Taumarunui High School
TOTAL	\$900
Kura Noho/ Boarding School \$1,000	
• Case-Mason Brown • Elma-Lou Houpapā David • Mark Te Ahimanawa Houpapā David • Bradley Tocker	• Hato Paora College • Hukarere Girls College • Hato Paora College • Palmerston North Boys High School
TOTAL	\$4000
Whare Wānanga/ Tertiary \$1,000	
• Faith Te Pana (BBus) Bachelor of Business • Lloyd Rakaupai (MBA) Master of Business Administration • Samantha Tocker (LLB) Bachelor of Law	• University of Waikato • University of Waikato • University of Waikato
TOTAL	\$3000

*Education grants are open all year round and recipients can apply during each financial year from July 1 through to June 30. No applications will be accepted twice within the same financial year.



Photo: Mark Te Ahimanawa Houppapa David and Case Mason Brown at Hato Paora College

SCHOLARSHIPS

As you will remember from previous Annual General Meetings, the Committee of Management were asked to reinstate scholarships in recognition and in honour of our original 1981 Committee of Management members.

The following five scholarships represent different sectors and are not limited to one specific subject. Applications will be open from January – April 2026, with a decision being made at the CoM meeting in May.

Te Uranga B2 Scholarships		
Pou Taiao - in memory of Jack Wooster <i>“Ko au te Taiao, Ko te Taiao ko au”</i> Supporting studies with an Environmental scope	Agriculture, Marine Biology, Forestry, Science, Engineering, Freshwater Management	\$2500
Pou Tangata - in memory of Garry Houppapa <i>“He Tangata, He Tangata, He Tangata”</i> Supporting studies that support people and economy	Education, ECE, Law, Business and Commerce, Media, Finance, Human Resources	\$2500
Pou Tiriti – in memory of Moari Matena <i>“Ko te reo te mauri o te mana Māori”</i> Supporting studies that support mātauranga Māori, governance and Te Tiriti o Waitangi	Policy/ Strategy, Te Reo Māori, Governance, Treaty Settlements and Te Tiriti o Waitangi	\$2500
Pou Hauora – in memory of Lily Kilgour <i>“Te orange o te tangata”</i> Supporting studies that support the health and wellbeing of our people	Sport, Medical and Health Sciences, Social Services, Support Services, Physiotherapy	\$2500
Pou Toi – in memory of Sonny Koni Houppapa <i>“Ngā kōrero tuku iho o te mahi toi”</i> Supporting studies toward creative industries and creative enterprises	Art, Architecture, Design, Creative Industries, Fabrication, Performing Arts	\$2500

COMMUNITY EVENTS AND SPONSORSHIPS

Please see below the list of initiatives and kaupapa that we have supported in 2024/2025

Kaupapa
Taumarunui Shears
Taumarunui Rugby and Sports Club

Over the years we have supported many community initiatives and kaupapa that keep our strategic relationships strong and local.

Due to unfortunate circumstances, Hia Kaitupeka Marae were unable to hold their annual chopping event earlier in the year but understand this will be going ahead in later years which we are more than happy to support.

Taumarunui Shears saw an increased number of visitors to the event this year, which gets bigger and more popular every year. As you may or may not know, Te Uranga B2 support this event with a makeshift venue at the old shearing shed. The back end of the shed has been repurposed specifically for this event and brings people in from all across the country.

Sonny Houppapa – Education, Community Events and Sponsorships Portfolios



Leading a
smarter, sustainable,
high performing
primary sector

AGM – Farm Operations Report

Prepared for
Te Uranga B2 Incorporation

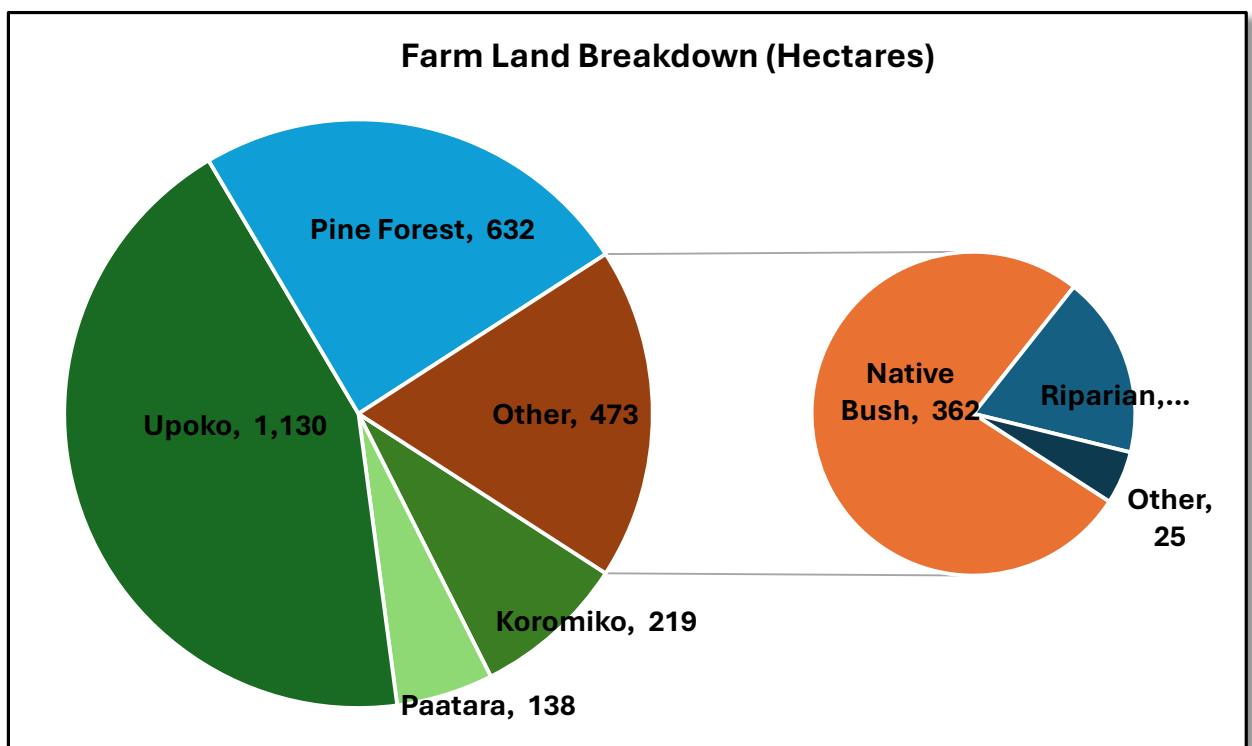
Darren McNae, Agribusiness Consultant
11 October 2025

1.0 BACKGROUND AND CLIMATE

- What a difference a year can make! After some more variable returns last year, the fortunes seem to be returning to the primary sector.
- With it though has come more variable climatic conditions and after a relatively normal spring period, we had a rapid change after Christmas.
- Conditions over summer turned drier than average, and quite different to the last two summers where we had plenty of moisture to grow grass.
- This lowered production opportunities over summer and had the farms in a less-than-ideal position when the season finished – that is the variability and reality of farming!

2.0 LAND AREA

- There has remained no change to land use and activities over the last year with the 2,612ha is broken down as below:

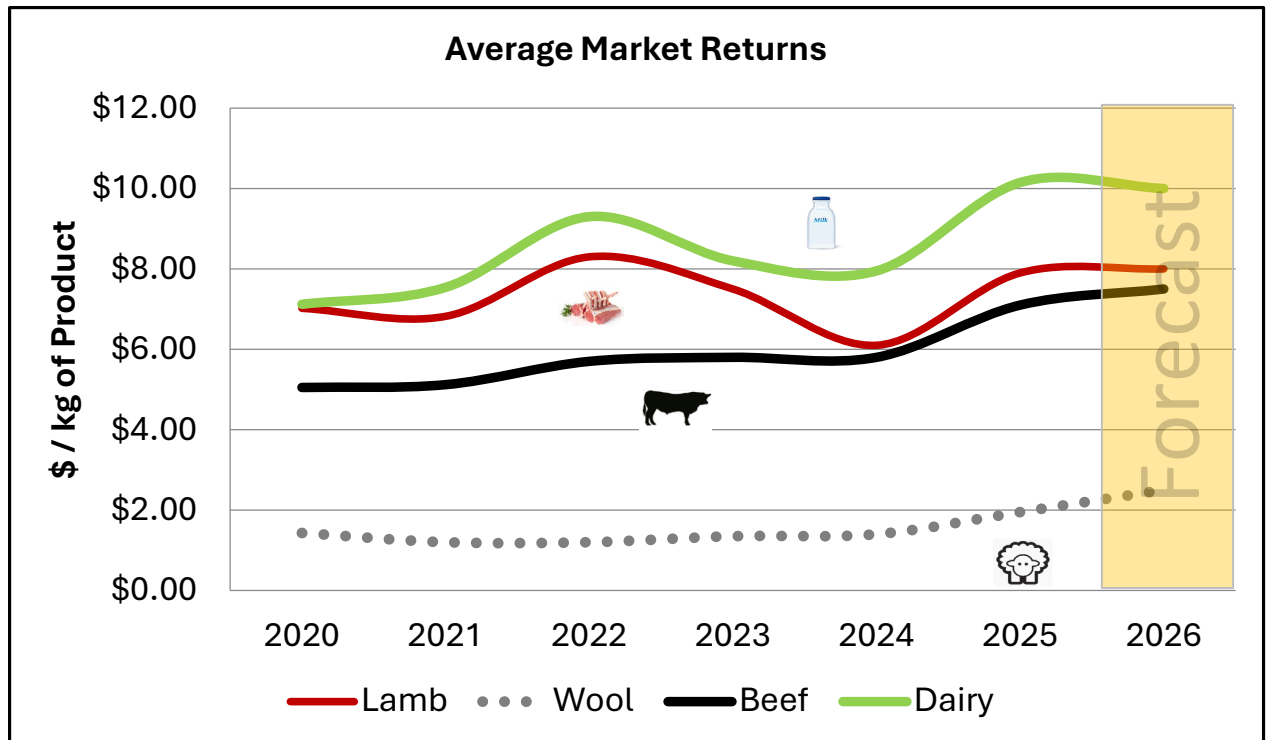


- Balanced diversity remains the key to coping with the ups and downs that are faced by the sector and a real strength of the Incorporation.

3.0 PRODUCT PRICES

3.1 Current Price Trends

- The following shows the impact of the price trends over recent years:



- The key is the general improvement and confidence across all sectors – particularly the lamb market after a very tough year the year prior.
- The improvement in the beef and lamb sector has now seen prices improve markedly and restore some much-needed profitability to the sector. This includes the improvement in the wool price which, while not record breaking, is covering the cost of shearing.
- The dairy sector has broken through the magic \$10/kg MS barrier driven by strong global demand for our products.
- Supply remains to Alliance for sheep and cattle and Miraka for milk.

3.2 The Year Ahead

- The current season is seeing prices remain at or above the levels achieved in the last year and we are now seeing record prices being paid for both beef and lamb.
- While prices will ease slightly, there are particularly good signals out over the next 2-3 years which presents a fantastic opportunity for the primary sector and the flow on for the country and New Zealand economy.

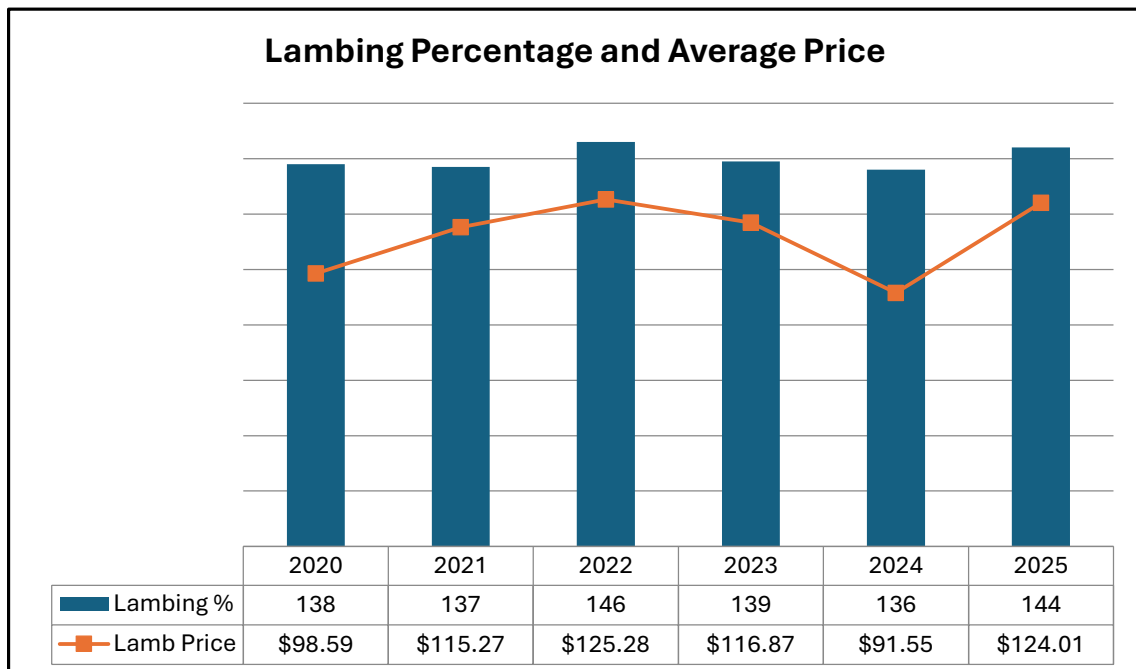
4.0 UPOKO (SHEEP / BEEF)

4.1 Staff

- The management of Upoko continues to be undertaken by Rod Walker assisted by Nivea Wade and Reef Hicks. They are a fantastic team and a real asset for the Incorporation. Their mahi is acknowledged and appreciated.

4.2 Sheep

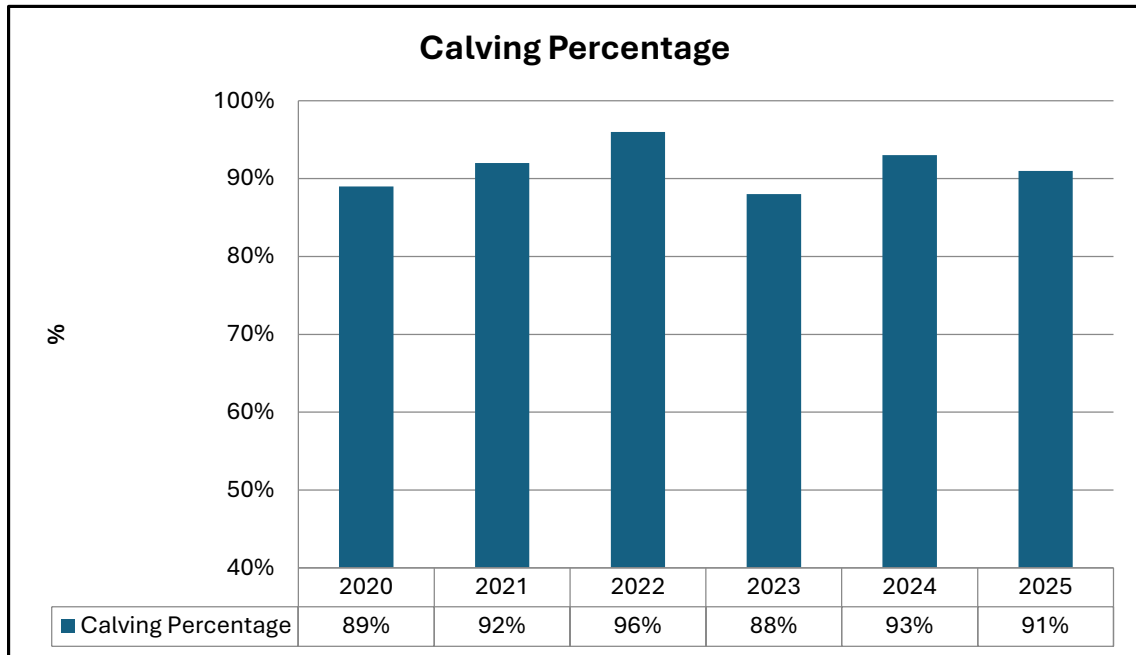
- The fantastic autumn the season before provided another lift in scanning percentage and this resulted in a very good lambing percentage for the year (a key driver of profit). This coupled with the return in the lamb price meant an exceptionally good year for sheep as shown below:



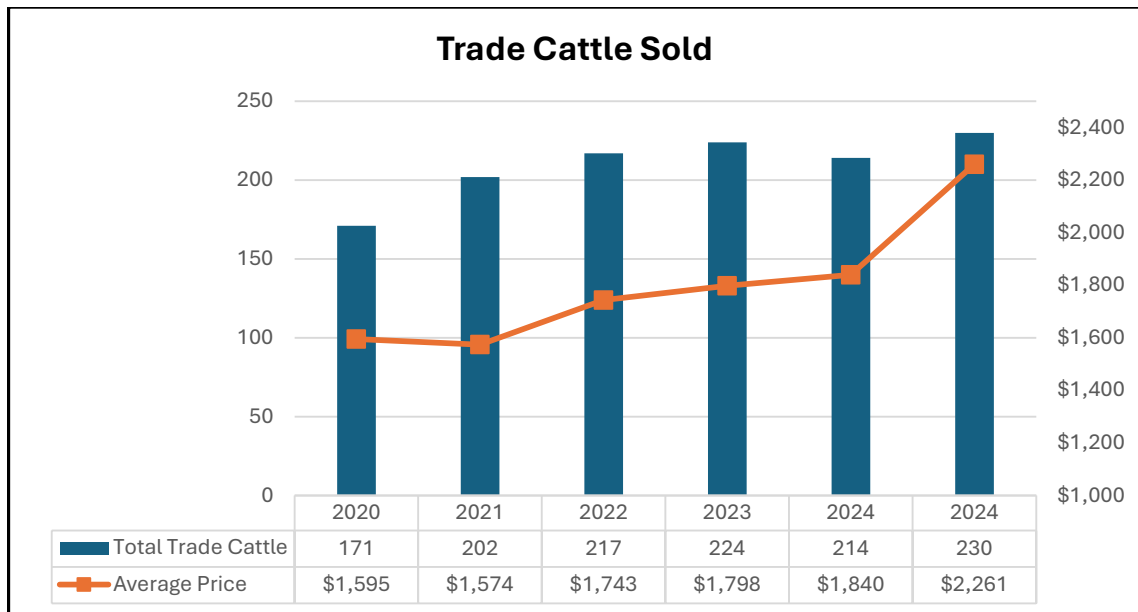
- The key target is to maintain a 140% lambing consistently, regardless of the season, however the autumn weather meant this will be challenging in the year ahead.
- The lift in the lamb price did mean the opportunity was taken to sell more store lambs as the pasture dried up over autumn and still achieve a good price - just 45% sold to the works compared to 64% the year before.
- While sheep numbers have dropped slightly in recent years, the improved pricing will mean they are now at a stable level, and the focus will be on further building efficiency of the flock in a low cost (no crop) system.

4.3 Beef

- The improving beef prices that supported the decision two years ago to further increase the breeding cow numbers has worked well. A total of 344 breeding cows are wintered, up from 300 two seasons ago.
- The Angus herd works well on the Upoko land class and shows a consistent breeding performance at around 90% which is the industry target:



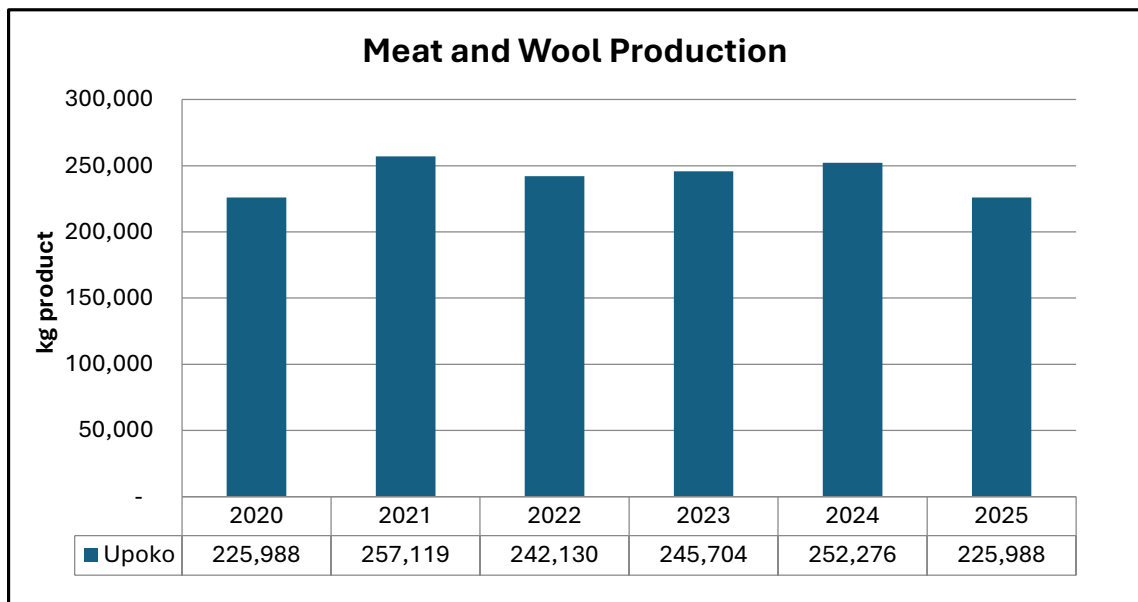
- This is giving the ability to breed and grow more calves and last year this totalled 378 calves born – this prevents the need to go to the market and purchase weaners which are expensive in the current environment. It is only breeding bulls that have to be purchased in.
- The genetic improvement in the herd and focused management has mean the steers were finished at 337kg c/c and the heifers at 272kg c/c which is only moderately down on the season before, despite the challenging summer.
- Holding this weigh alongside the extraordinarily strong market prices (\$ / kg) has meant a very strong increase in price received per head for the cattle. However, most cattle were sold before prices improved even further so the signs are good for the year ahead.



- Beef numbers will now hold, and the focus will be on further lifting the efficiency of the current system – there are still opportunities to improve.

4.4 Total Production

- The tougher summer and more store lambs did drop overall production very slightly, but the decisions were made to make best use of the feed on hand and a focus on profitability.



4.5 Farm Development and Improvement

- The Upoko farm asset continues to be well maintained with much of this done by the team on the farm and only moderate assistance from outside contractors.

5.0 KOROMIKO AND PAATARA (DAIRY)

5.1 Sharemilkers

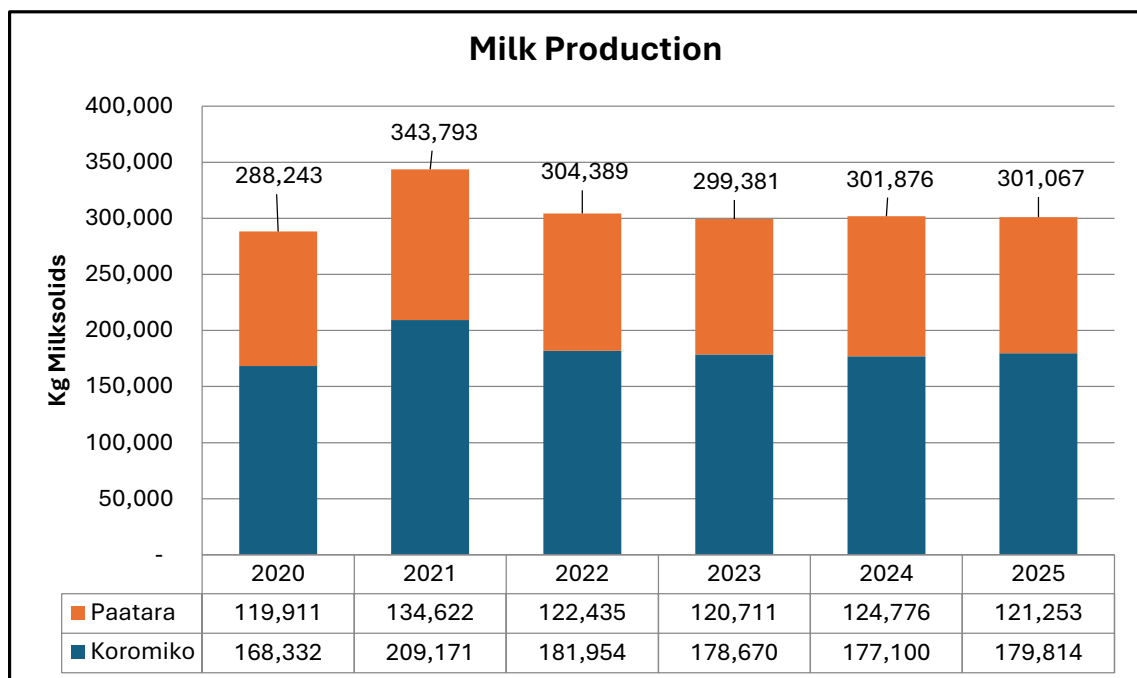
- The same stability in the team remains on the dairy operation and the farms continue to be ably run under 50:50 sharemilking agreements with Luke and Shannon Pepper on Koromiko and Dean Marshall on Paatara. They, and their wider teams are thanked for their dedication to the Incorporation.

5.2 Dairy Systems

- The dairy systems remain relatively unchanged, only some very minor reduction in cow numbers milked (Koromiko at 566 and Paatara at 344). This is as a result of seeking further efficiency in the dairy systems and a focus moving forward on more production per cow.
- There was a very moderate increase in feed bought in due to the dry conditions over summer, but this remains modest by industry standards and both farms grow maize on the farm to reduce the need for imported feed.

5.3 Production

- Despite the tough second half of the year, the production was very consistent, and a total production was a total of 301,067kg MS (3.3 million litres), as below:



- There is still the opportunity to lift this further, but the focus is on more profitable production and sustainability rather than chasing production which is easy to do in high payout years.

5.4 Farm Development and Improvement

- The major development that commenced in the last financial year was the underpass installed at Koromiko to go under the Beechwood driveway which now prevents the need for cows to cross Ngakonui-Ongarue Road.
- There are always on-going repairs, but the dairy farms remain well maintained.

6.0 UE PANGO (FORESTRY) AND NATIVE BUSH

- The harvest in Ue Pango continues and will do for the next two to three years. The big movement this year has been the commencement of the replanting of the forest in the winter of 2025. This will result in the first areas being handed back to the Incorporation in spring of 2025. These areas will then be in the full management of the Incorporation.
- The strong relationship with Nga Whenua Rahui for the 154ha of protected ngahere continues to work well and these kawenata on blocks has been confirmed to be renewed.

7.0 QUARRY OPERATIONS

- The quarry agreement continues to work well for the Incorporation and not only does this provide financial return each year (\$25,449 last year), but this also provides the farms with ready access to metal as required for farm maintenance.
- The agreement has been reviewed to ensure Jilesens were operating in accordance with their agreement and following confirmation of this, it was further extended this year. The current agreement ceases in 2036.

8.0 SUMMARY

- We have seen a turn in fortunes for the primary sector which will bode well for the Incorporation for the next few years. This presents a significant opportunity, provided this is well managed and planned, and the review of the strategic direction being undertaken is timely to ensure the Incorporation further strengthens and diversifies.
- Bringing new technologies into farming systems will be key, as this is changing the way farms are operated and presents an exciting time to further improve the bottom line – be this profitability or sustainability.
- A final thanks on behalf of AgFirst must go to your Committee, all the staff and business partners of the Incorporation and the other business professionals that are doing the mahi to achieve the fantastic results. Exciting times are ahead off a very strong platform that has been built.



OUR WHAT

Leading a smarter, sustainable, high performing primary sector

OUR HOW

Using the best people and greatest ideas for the benefit of our clients

OUR WHY

We believe in creating a vibrant future for the primary sector



AgFirst Central Limited

PO Box 976 Rotorua, New Zealand. 07 3494333

Email rotorua@agfirst.co.nz | www.agfirst.co.nz

Disclaimer:

The content of this report is based upon current available information and is only intended for the use of the party named. All due care was exercised by AgFirst in the preparation of this report. Any action in reliance on the accuracy of the information contained in this report is the sole commercial decision of the user of the information and is taken at their own risk. Accordingly, AgFirst disclaims any liability whatsoever in respect of any losses or damages arising out of the use of this information or in respect of any actions taken in reliance upon the validity of the information contained within this report.



Te Uranga B2 Incorporation

5 Year Summary of Financial Position

	2025	2024	2023	2022	2021
		\$	\$	\$	\$
Current Assets	1,242,374	1,372,271	1,631,909	1,351,061	1,526,630
Non Current Assets	35,621,680	33,867,502	29,957,010	29,965,309	28,953,704
Total Assets	36,864,054	35,239,773	31,588,919	31,316,370	30,480,334
Current Liabilities	679,342	717,554	53,849	619,081	889,172
Non Current Liabilities	-	-	-	370,740	400,380
Net Assets	36,184,712	34,522,219	31,535,070	30,326,549	29,190,782

5 Year Summary of Financial Performance

	2025	2024	2023	2022	2021
		\$	\$	\$	\$
Farm trading Surplus	2,998,835	2,369,840	2,688,977	3,040,312	2,527,015
<i>less</i>					
Farm Cash Expenses	1,770,947	1,529,849	1,792,260	1,720,190	1,935,582
Farm Cash Surplus	1,227,888	839,991	896,717	1,320,122	591,433
<i>less</i>					
Governance, Administration & Housing Expenses	335,738	345,661	336,352	308,915	291,385
Finance costs	-	-	5,027	16,619	23,949
<i>Plus</i>					
Other Trust Income incl investment & forestry	392,894	460,740	384,623	500,682	978,012
Trust Operating Cash Surplus	1,285,044	955,070	939,961	1,511,889	1,278,060
<i>Non Cash Items</i>					
less Depreciation & other	113,623	87,313	129,037	114,408	121,796
Change in Value (Livestock Numbers)	78,149	31,456	(17,251)	(73,712)	(1,925)
Plus Gain on investment revaluation	174,679	66,527	118,253	(77,256)	92,174
Net Surplus before Tax	1,424,249	965,740	911,926	1,246,513	1,246,513



Financial Statements

Te Uranga B2 Incorporation
For the year ended 30 June 2025

Prepared by Peak Chartered Accountants Limited



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Directory

Te Uranga B2 Incorporation For the year ended 30 June 2025

Nature of Business

Sheep & Beef Farming,
Dairy Production,
Forestry & Manuka,
Investment

Address

Ngakonui-Ongarue Road,
Taumarunui

Registered Office

C/- Peak Chartered Accountants Ltd,
37 Miriama Street, Taumarunui

Chairman

Alan Cockle

Committee of Management

- Alan Cockle
- Lee Hall
- Donna Tuwhangai
- Wikitoria Tane
- Sonny Houpapa

Farm Consultant

Darren McNae
Agfirst Consultants Ltd

Farm Manager - Upoko

Rod Walker

Sharemilkers

Luke & Shannon Pepper - Koromiko
Dean Marshall - Paatara

IRD Number

022-330-128

GST

Payments Basis - 2 Monthly

Directory



Accountant & Administrator

Peak Chartered Accountants Ltd,
37 Miriama Street, Taumarunui

Auditor

Spooner, Toy & Hood Ltd,
Chartered Accountants, Whanganui.

Bankers

Bank of New Zealand

Solicitors

Ferguson, Bhullar & Scott,
Miriama Street, Taumarunui



Approval of Financial Report

Te Uranga B2 Incorporation
For the year ended 30 June 2025

The Committee of Management are pleased to present the approved financial report including the historical financial statements of Te Uranga B2 Incorporation for year ended 30 June 2025.

APPROVED

For and on behalf of the Committee of Management .

A handwritten signature in black ink, appearing to read "Alan Cockle", written over a horizontal line.

Alan Cockle - Chairman

Date 03 September 2025



Livestock Trading Account - Sheep

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	2025			2024		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Sales						
5+yr Ewes	1,053	130.01	136,896	1,134	91.50	103,755
MA Ewes	200	102.75	20,550	18	48.46	872
Two-tooth Ewes	126	112.71	14,202	-	-	-
Mixed Lambs	5,831	124.01	723,131	6,148	91.55	562,841
Sales total	7,210		894,778	7,300		667,469
Purchases						
Breeding Rams	16	1,350.00	21,600	16	1,450.00	23,200
Purchases total	16		21,600	16		23,200
Net Cash Proceeds			873,178			644,269
Opening Stock on Hand	6,285		804,102	6,463		1,100,830
Herd Scheme Adjustment			271,973			(266,081)
Adjusted Opening Stock on Hand	6,285		1,076,075	6,463		834,749
Plus: Closing Stock on Hand						
Herd Scheme						
5+yr Ewes	887	148.00	131,276	1,142	106.00	121,052
MA Ewes	2,048	178.00	364,544	2,101	134.00	281,534
Two-tooth Ewes	1,283	201.00	257,883	1,421	159.00	225,939
Ewe Hoggets	1,541	147.00	226,527	1,505	101.00	152,005
Mixed Lambs	18	145.00	2,610	59	101.00	5,959
Breeding Rams	66	310.00	20,460	57	309.00	17,613
Total Herd Scheme Valuation	5,843		1,003,300	6,285		804,102
Total Closing Stock on Hand	5,843		1,003,300	6,285		804,102
Gross Surplus from Trading			800,403			613,622
Reconciliation of Quantities	2025			2024		
Opening Stock on Hand	6,285			6,463		
Purchases	16			16		
Natural Increase	7,690			7,785		
Total Increase	7,706			7,801		
Sales	7,210			7,300		
Deaths and Missing	938			679		
Total Decrease	8,148			7,979		
Closing Stock on Hand	5,843			6,285		

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.



Livestock Trading Account - Beef Cattle

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	2025			2024		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Sales						
MA Cows	20	1,643.44	32,869	37	1,371.79	50,756
R2 Heifers	86	1,944.37	167,216	44	1,887.27	83,040
R1 Heifers	-	-	83	11	547.20	6,019
Breeding Bulls	2	2,327.89	4,656	3	2,151.67	6,455
R2 Steers	144	2,449.34	352,705	157	1,932.77	303,445
R1 Steers	-	-	75	10	628.14	6,281
Sales total	252		557,603	262		455,997
Purchases						
Breeding Bulls	5	8,700.00	43,500	4	9,875.00	39,500
Purchases total	5		43,500	4		39,500
Net Cash Proceeds			514,103			416,497
Opening Stock on Hand	956		1,079,778	912		1,066,548
Herd Scheme Adjustment			414,959			(49,173)
Adjusted Opening Stock on Hand	956		1,494,737	912		1,017,375
Plus: Closing Stock on Hand						
Herd Scheme						
MA Cows	389	1,865.00	725,485	344	1,304.00	448,576
R2 Heifers	134	1,521.00	203,814	162	1,145.00	185,490
R1 Heifers	205	944.00	193,520	134	671.00	89,914
Breeding Bulls	13	3,534.00	45,942	11	2,878.00	31,658
R3+ Steers	1	2,172.00	2,172	-	-	-
R2 Steers	156	1,741.00	271,596	145	1,292.00	187,340
R1 Steers	172	1,181.00	203,132	160	855.00	136,800
Total Herd Scheme Valuation	1,070		1,645,661	956		1,079,778
Total Closing Stock on Hand	1,070		1,645,661	956		1,079,778
Gross Surplus from Trading			665,027			478,900

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.



Livestock Trading Account - Beef Cattle



Reconciliation of Quantities	2025	2024
Opening Stock on Hand	956	912
Purchases	5	4
Natural Increase	378	316
Total Increase	383	320
Sales	252	262
Deaths and Missing	17	14
Total Decrease	269	276
Closing Stock on Hand	1,070	956

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Profit or Loss - Upoko

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	NOTES	2025	2024
Livestock Trading Income			
Farming Income			
Gross Profit (Loss) from Sheep Trading		800,403	613,622
Gross Profit (Loss) from Beef Cattle Trading		665,027	478,900
Wool Sales		76,620	50,469
Cropping Lease Income		12,100	12,100
Gross Profit from Trading		1,554,149	1,155,090
Total Gross Profit		1,554,149	1,155,090
Other Income			
Sundry Farm Income		30,200	2,338
Total Other Income		30,200	2,338
Gross Profit after Other Income		1,584,349	1,157,429
Expenses			
Farm Working Expenses		761,413	700,852
Vehicle Expenses		35,029	37,007
Repairs & Maintenance		79,264	118,240
Administration Expenses		19,371	20,466
Overhead Expenses		48,706	63,438
Total Expenses		943,782	940,004
Net Profit (Loss) for the Year		640,567	217,424

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Profit or Loss - Koromiko

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	NOTES	2025	2024
Dairy Produce Income			
Revenue from Milk Produce		888,292	731,602
Sundry Farm Income		1,435	350
Total Gross Profit		889,727	731,952
Gross Profit after Other Income		889,727	731,952
Expenses			
Farm Working Expenses		361,333	266,801
Repairs & Maintenance		122,388	40,465
Administration Expenses		19,433	19,614
Overhead Expenses		30,823	18,610
Finance Expenses		-	141
Total Expenses		533,976	345,631
Net Profit (Loss) for the Year		355,751	386,321

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Profit or Loss - Paatara

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	NOTES	2025	2024
Dairy Produce Income			
Farming Income			
Revenue from Milk Produce		602,907	512,215
Gross Profit from Trading		602,907	512,215
Total Gross Profit		602,907	512,215
Gross Profit after Other Income		602,907	512,215
Expenses			
Farm Working Expenses		187,158	172,358
Repairs & Maintenance		71,739	37,780
Administration Expenses		15,800	14,030
Overhead Expenses		18,492	9,848
Total Expenses		293,189	234,015
Net Profit (Loss) for the Year		309,718	278,200

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Profit or Loss - Forestry & Manuka

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	NOTES	2025	2024
Forestry & Manuka Income			
CHH Forestry Rentals		235,547	296,209
Total Gross Profit		235,547	296,209
Gross Profit after Other Income		235,547	296,209
Expenses			
Forestry & Manuka Expenses		10,753	10,500
Total Expenses		10,753	10,500
Net Profit (Loss) for the Year		224,794	285,710

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Profit or Loss - Consolidated

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	NOTES	2025	2024
Divisional Revenue			
Gross Profit (Loss) from Upoko		640,567	217,424
Gross Profit (Loss) from Koromiko		355,751	386,321
Gross Profit (Loss) from Paatara		309,718	278,200
Gross Profit (Loss) from Forestry & Manuka		224,794	285,710
Other Operating Revenue			
Sundry Income		31,450	48,617
Total Gross Profit		1,562,279	1,216,272
Other Income			
Investment Income		296,691	165,282
Other Income		3,885	17,160
Total Other Income		300,576	182,442
Gross Profit after Other Income		1,862,855	1,398,714
Expenses			
Repairs & Maintenance		14,376	31,436
Administration Expenses		86,040	95,739
Committee Expenses		133,806	134,290
Investment Expenses		20,767	16,192
Owner Expenses		63,702	58,545
Overhead Expenses		5,435	8,912
Non Cash Expenses		113,623	87,313
Non Deductible Items		857	548
Total Expenses		438,606	432,974
Net Profit (Loss) before Taxation		1,424,249	965,740
Taxation			
Income Tax Expense	1	222,701	157,747
Total Taxation		222,701	157,747
Net Profit (Loss) for the Year		1,201,548	807,993

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Balance Sheet

Te Uranga B2 Incorporation
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Bank	5	1,070,676	1,294,643
Trade and Other Receivables	6	88,389	76,253
Prepayments	7	40,658	1,375
GST Receivable		42,651	-
Total Current Assets		1,242,374	1,372,271
Non-Current Assets			
Property, Plant and Equipment	10	29,192,548	29,071,734
Term Investments	9	3,780,171	2,896,402
Livestock & Wool on Hand	8	2,648,961	1,899,366
Total Non-Current Assets		35,621,680	33,867,502
Total Assets		36,864,054	35,239,773
Liabilities			
Current Liabilities			
Payables & Accruals	12	193,791	300,894
GST Payable		-	27,436
Income Tax Payable	2	100,628	46,926
Provisions	11	384,924	342,298
Total Current Liabilities		679,342	717,554
Total Liabilities		679,342	717,554
Net Assets		36,184,712	34,522,219
Equity			
Share Capital	3	7,801	7,801
Retained Earnings	3	9,833,510	8,857,949
Reserves	3	26,343,401	25,656,469
Total Equity		36,184,712	34,522,219

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.





Statement of Accounting Policies

Te Uranga B2 Incorporation For the year ended 30 June 2025

Reporting Entity

Te Uranga B2 Incorporation is a Māori incorporation established under the Te Ture Whenua Māori Act 1993.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the purposes of meeting the incorporation's income tax requirements and internal use.

The accounting principles recognised as appropriate for the measurement and reporting of the Combined Statement of Financial Performance and Statement of Financial Position on a tax value basis are followed by the incorporation, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Some minor changes have been made to the groupings of revenue and expense items from the previous years Financial Statements. There is no change to overall income and expenses, and therefore no change to the net profit or equity as a result.

All other policies have been applied consistently with those of the previous reporting period.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporation and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Interest is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Forestry income is recognised on sale or harvest of the forest.

Expenses

Expenses have been classified by their business function.

Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

These financial statements have been audited.



Livestock

Livestock has been valued in these financial statements using "National Average Market Values" (Herd Scheme Values) as issued by Inland revenue.

The revaluation of opening livestock holdings at closing livestock values is reflected in the Livestock Revaluation Reserve. The balance of the movement (impact of changes in numbers) is shown in the Statement of Financial Performance via the Livestock Trading Statements.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Freehold land and buildings are revalued on a cyclical basis every three years to fair value, as determined by an independent valuer. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Account	Method	Rate
Freehold Land	No Depreciation	N/A
Buildings	No Depreciation	N/A
Buildings	Straight Line	0% - 4.0%
Buildings	Diminishing Value	0.0% - 40.0%
Property Improvements	No Depreciation	N/A
Property Improvements	Straight Line	6.0%
Property Improvements	Diminishing Value	4.0% - 25.0%
Incorporation Office Equipment	Straight Line	100.0%
Plant & Equipment	Straight Line	18.0% - 100.0%
Plant & Equipment	Diminishing Value	6.0% - 67.0%
Tractors, Vehicles & ATVs	Diminishing Value	13.0% - 30.0%
Incorporation Chattels	Straight Line	2.5% - 100.0%
Incorporation Chattels	Diminishing Value	0% - 50.0%
Website	Straight Line	40.0%
Dairy Building & Development	No Depreciation	N/A
Dairy Building & Development	Straight Line	10.0%
Dairy Building & Development	Diminishing Value	2.4% - 20.0%

These financial statements have been audited.

Dairy Plant	Diminishing Value	8.0% - 67.0%
-------------	-------------------	--------------

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Te Urunga B2 Incorporation is a Māori Authority for tax purposes.

Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

Borrowing Costs

All borrowing costs are expensed in the period incurred; or as an alternative, the capitalisation of borrowing costs related to qualifying assets.

Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the Incorporation becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and interentity balances.

All of the financial instruments of the incorporation are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.



Notes to the Financial Statements

Te Uranga B2 Incorporation
For the year ended 30 June 2025

	2025	2024
1. Income Tax Expense		
Net Profit (Loss) before Tax	1,424,249	965,740
Additions to Taxable Profit		
Entertainment Non Deductible	857	548
Total Additions to Taxable Profit	857	548
Deductions from Taxable Profit		
KCEPT Distribution	(150)	(206)
PIE Non Assessable Income	(10,922)	(14,681)
Gain (Loss) on Investment Revaluation	(174,679)	(66,527)
Total Deductions from Taxable Profit	(185,751)	(81,413)
Other Tax Adjustments		
FIF Income FDR	14,310	14,331
Base Price Adjustment	8,904	438
Total Other Tax Adjustments	23,214	14,769
Timing Differences		
Movement in Accrued Annual Leave	7,210	1,468
Accrued Expenses	2,801	300
Total Timing Differences	10,011	1,768
Current Year Taxable Profit (Loss)	1,272,580	901,411
Taxable Profit (Loss)	1,272,580	901,411
Tax Payable at 17.5%	222,701	157,747

These financial statements have been audited.



	2025	2024
2. Tax Payable (Receivable)		
Income Tax Payable (Refund Due)		
Opening Balance	46,926	(27,573)
Tax Expense		
Current Year Tax Expense	222,701	157,747
Total Tax Expense	222,701	157,747
Tax Paid		
Overseas Tax Paid	2,294	1,085
Provisional Tax Paid	145,394	174,567
Terminal Tax Paid	31	-
Imputation Credits Received	4,170	3,187
RWT Paid	17,110	12,761
Total Tax Paid	168,999	191,600
Tax Refunded		
Tax Refunds Received	-	108,352
Total Tax Refunded	-	108,352
Total Income Tax Payable (Refund Due)	100,628	46,926

	2025	2024
3. Equity		
Share Capital	7,801	7,801
Retained Earnings		
Opening Balance	8,857,949	8,243,546
Plus:		
Current Year Earnings	1,201,548	807,993
Total Plus:	1,201,548	807,993
Less Distributions to Owners:		
Distribution Paid (Non MACA)	152,446	133,390
Grants - Education	10,700	8,050
Grants - Kaumātua	61,650	45,500
Grants - Tangihanga	935	5,400
Koha	256	1,250
Total Less Distributions to Owners:	225,986	193,590
Total Retained Earnings	9,833,510	8,857,949

These financial statements have been audited.



	2025	2024
Reserves		
Asset Revaluation Reserve	23,863,121	23,863,121
Capital Gain Reserve	403,878	403,878
Livestock Revaluation Reserve	2,076,402	1,389,470
Total Reserves	26,343,401	25,656,469
Total Equity	36,184,712	34,522,219

The Asset Revaluation Reserve represents changes in market values of assets owned by the Incorporation.

The Capital Gain Reserve represents tax-free capital gains on the sale of assets owned by the Incorporation.

The Livestock Revaluation Reserve represents tax-free increases/decreases in livestock taxable values.

	2025	2024
4. Pre-2004 Retained Earnings		
Retained Earnings Post-2004	731,171	883,617
Total Pre-2004 Retained Earnings	731,171	883,617

Owner dividends have been paid out of pre-2004 retained earnings without Māori Authority credits attached.

	2025	2024
5. Cash & Bank Balances		
BNZ Call Account	996,217	926,146
BNZ Dividend Account	2,076	32,787
BNZ Farm First Account	72,383	335,711
Total Cash & Bank Balances	1,070,676	1,294,643

	2025	2024
6. Trade Receivables		
Accounts Receivable	88,389	76,253
Total Trade Receivables	88,389	76,253

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

	2025	2024
7. Prepayments		
Prepaid Expenses - Website Hosting	1,375	1,375
Prepaid Expenses - Insurance	39,283	-
Total Prepayments	40,658	1,375

These financial statements have been audited.



	2025	2024
8. Livestock & Wool on Hand		
Sheep on Hand	1,003,300	804,102
Cattle on Hand	1,645,661	1,079,778
Wool on Hand	-	15,486
Total Livestock & Wool on Hand	2,648,961	1,899,366
	2025	2024
9. Investments		
Shares		
Alliance	34,508	33,017
Farmlands Trading Society Ltd	7,263	7,263
Ravensdown Fertiliser Co-op Ltd	151,232	151,232
Total Shares	193,003	191,512
Craigs Investment Partners Investment Portfolio	3,587,168	2,704,890
Total Investments	3,780,171	2,896,402
	2025	2024
10. Property, Plant and Equipment		
Land		
Land at cost	27,591,000	27,591,000
Total Land	27,591,000	27,591,000
Buildings		
Buildings at cost	2,818,602	2,665,945
Accumulated depreciation - buildings	(1,509,755)	(1,455,649)
Total Buildings	1,308,847	1,210,296
Plant and Equipment		
Plant and machinery at cost	895,928	867,839
Accumulated depreciation - plant and machinery	(714,574)	(689,121)
Total Plant and Equipment	181,354	178,719
Furniture and Fittings		
Furniture and fittings at cost	113,516	112,546
Accumulated depreciation - furniture and fittings	(93,484)	(90,599)
Total Furniture and Fittings	20,032	21,946
Vehicles		
Vehicles at cost	286,600	272,510
Accumulated depreciation - vehicles	(195,286)	(202,736)
Total Vehicles	91,314	69,774

These financial statements have been audited.



	2025	2024
Other Fixed Assets		
Other fixed assets at cost	6,750	6,750
Accumulated depreciation - fixed assets	(6,750)	(6,750)
Total Other Fixed Assets	-	-
Total Property, Plant and Equipment	29,192,548	29,071,734

Land is valued at its latest rateable value (Quotable Value as at 1st July 2023) as required under the Te Ture Whenua Māori Act 1993. Revaluation using this method occurs every 3 years.

	2025	2024
11. Provisions		
Provision for Annual Leave	31,404	24,194
Provision for Unpaid Owner Distributions	353,520	318,104
Total Provisions	384,924	342,298

	2025	2024
12. Payables & Accruals		
Accounts Payable	90,038	81,530
Accrued Expenses	15,902	13,101
Forestry Rental Paid in Advance	87,850	206,263
Total Payables & Accruals	193,791	300,894

13. Financial Assets and Financial Liabilities

Amortised Cost		
Cash & Short-Term Deposits	1,070,676	1,294,643
Trade & Other Receivables	88,389	76,253
Total Amortised Cost	1,159,065	1,370,896
Cost		
Term Investments	193,003	191,512
Total Cost	193,003	191,512
Fair Value		
Craig & Partners - Investment Portfolio	3,587,168	2,704,890
Total Fair Value	3,587,168	2,704,890
Total Financial Assets and Financial Liabilities	4,939,236	4,267,298

These financial statements have been audited.





	2025	2024
14. Auditor's Remuneration		
Audit Fees		
Audit Fees	11,510	11,081
Total Audit Fees	11,510	11,081
Services Performed by Non-Related Practice of Auditor		
Livestock Audit Fees	1,500	3,000
Total Services Performed by Non-Related Practice of Auditor	1,500	3,000
Total Auditor's Remuneration	13,010	14,081

The auditor for Te Urunga B2 Incorporation is Spooner, Toy & Hood Ltd, Chartered Accountants, Whanganui.

	2025	2024
15. Māori Authority Credit Account		
Māori Authority Credit Account		
Opening Balance	1,655,189	1,573,025
Plus:		
Income Tax Paid	145,425	174,567
RWT, Imputation Credits and Other Taxes Paid	21,280	15,948
Total Plus:	166,705	190,515
Less:		
Tax Refunds Received	-	108,352
Total Less:	-	108,352
Total Māori Authority Credit Account	1,821,894	1,655,189
Total Māori Authority Credit Account	1,821,894	1,655,189

16. Restriction of Sale of Land

All land except the Paatara block (purchased 2006) and McGuinness block (purchased 2012) is designated corpus holdings. As such these holdings have significant restrictions in being able to be sold.

17. Capital Commitments

The incorporation has no capital commitments as at 30 June 2025 (Last Year: Nil).

18. Contingent Liabilities

The incorporation has no contingent liabilities and no guarantees as at 30 June 2025 (Last Year: Contingent Liabilities Nil, Guarantees Nil).

19. Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (Last Year: Nil).

These financial statements have been audited.



Notes to the Financial Statements



20. Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

These financial statements have been audited.

Financial Statements Te Uranga B2 Incorporation

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INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 6 to 24, which comprise the statement of financial position as at 30 June 2025, the Statement of livestock trading, statement of wool produce trading, statement of financial performance, and the statement of combined financial performance for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Te Uranga B2 Incorporation 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Te Uranga B2 Incorporation.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of the entity's income tax requirements and for internal use. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members of Te Uranga B2 Incorporation. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in an auditors' 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 Members as a body, for our audit work, for this report or for the opinions we have formed.

Committee of Management Responsibility for the Financial Statements

The Committee of Management are responsible on behalf of the entity for determining that the SPFR for FPEs Framework adopted is acceptable in Te Uranga B2 Incorporation's circumstances, the preparation of financial statements, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

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

Report on Other Legal and Regulatory Requirements

The Share Register and Index of Shareholders has been compiled and correctly kept in accordance with Section 263 of the Te Ture Whenua Maori Act 1993.



Spooner Toy & Hood Ltd
Whanganui
3 September 2025

Te Uranga B2 Incorporation

2025 Indicative Share Valuation

Total Incorporation Shares Issued

9527.8476

This indicative share value has been calculated using the full value of the net assets of Te Uranga B2 Inc. Due to the restrictions on the sale of corpus land this figure is also shown with an 83% discount on land (2024: \$27,591,000, 2025: \$27,591,000).

	2024	2025	5 Year Ave
Net Assets (Equity)	\$34,522,219	\$36,184,712	\$32,211,866
Value per share (no corpus land adjustment)	\$3,623.29	\$3,797.78	\$3,380.81
Value per share (with corpus land adjustment)	\$1,219.76	\$1,394.25	\$1,154.36

The Committee of Management on 28 June 1996 approved:

That the indicative share valuation figure for the Incorporation is set by the net value of improvements and investments on an annual rolling average.

Approved by Annual General Meeting of Owners and the Māori Land Court:

Maximum shareholding permitted within the Incorporation for a corporate body of trust be 450.0000.

Maximum shareholding permitted within the Incorporation for any one shareholder be 500.0000 shares.

Minimum shareholding permitted within the Incorporation for an individual owner 0.1000.

Proprietors of Te Uranga B2 Incorporation

C/- Peak Chartered Accountants, PO Box 384, Taumarunui 3946, Ph 07 895 3013

email: shareholders@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office does not hold current addresses on file. If you know of people on the list, can you please get them to contact the office with their addresses. This will then mean we can then send out any reports or distributions to them.

ID	SURNAME	FIRST NAMES	SHARES				
7650	Te Kakenga Kingi Whanau Trust		3.8	52931	Heta	Pheonix	0.59756
10759	Michael And Veronica Rerekura Whanau Trust		0.669	7000	Hotu Dec'd	Sonny	2.2333
52356	Kura Joan Wetere Whanau Trust		6.0726	26617	Houpapa	Phalan Hana	10
56807	Maakiria Poihakena Whanau Trust		1.86	56290	Houpapa	Johnson	0.5639
56787	Te Kakama Matena Whanau Trust		16.5452	61012	Houpapa	Sharon Pou	2.5748
60975	Adams Correy Jahmai		0.3333	52918	Houpapa Dec'd	Te Tumau Thomas	5.3419
60977	Adams Phillip Maui		0.3333	56842	Houpapa Dec'd	Cheyenne Eru	0.6868
6080	Adams Annie Whaiora		1.675	170	Houpapa Dec'd	Cathlene	3.3833
6100	Adams Jack Savage		1.675	1030	Houpapa Dec'd	Kewa	19.5646
4350	Adams Dec'd Georgina Maringiwai		8.6222	1690	Houpapa Dec'd	Paapu	29.5645
56818	Adams Dec'd Malicia Te Aue Te Haeata		0.2445	3950	Houpapa Dec'd	Richard Ernest	2.2461
10765	Ambrose Joshua Allan Tame		3.3433	4080	Houpapa Dec'd	Annette	21.8648
10651	Anderson Jason Kylie		0.4604	4770	Houpapa Dec'd	Sheila	2.3262
56789	Anderson Mathew		1.8417	61007	Howie	Jyra John te Uwira	2.193
60902	Anderson William John		0.6139	61045	Humphries	Bettyjo	0.263
60574	Anderson Jack		1.8417	8273	Ihaka Dec'd	Kuikui Queenie	1.86
61044	Anderson Hartie		0.2631	3920	Jones	Carl Walter	15.3305
60935	Anderson Dec'd Natalie April		0.4604	57514	Joyce	Hana	0.6853
6340	Anderson Dec'd Alex		0.9208	10758	Kaka	Nick Hamorai	3.2
5570	Anihana Teipo		5.525	6420	Kalabrax	Chymon Johnathan	6.62
6140	Atkinson Thelma Ann		3.5686	10648	Kamaru-McGee	Rose Mary Dec'd	11.7528
3380	Bailey Dec'd Queenie		1	61043	Kana	Te Puihi	0.2631
57387	Barrett Margaret Patricia Te M		0.0815	60587	Katene	Christopher Mangu	13.9616
56855	Barrett Mavis		0.33	4910	Kawau Dec'd	George	3.4904
7130	Barrett Dec'd Lucy		2.5375	4940	Kawau Dec'd	Ngareta	3.4904
56879	Barton Norma Toni		10.9667	6120	Kawau Dec'd	Raymond Hira	1.1632
61039	Bennett Mereana		0.2631	6130	Kawau Dec'd	Stanley Craig	1.1631
61040	Bennett Effie		0.2631	52539	Keilman	Gail Francis	0.41875
61041	Bennett Kathleen		0.2631	58539	Kemara	Te Rangikaihira	1.62
61042	Bennett Benjamin		0.2631	53508	Kingi	Melissa	4.6
1630	Bennett Nita		3.0666	56466	Kingi	Dulcie Kahuwahakarere	4.6
53694	Bolstad Denise		1.6035	8671	Kingi	Ao Tutahanga	1.788
53695	Bolstad Sony		1.6035	10891	Kingi Dec'd	Maniopetini	0.1492
53696	Bolstad Glen		1.6035	10773	Kingi Dec'd	Raewyn Te Awe	3.3163
58538	Campbell Dec'd Gary Maruru		1.62	60850	Kingi-Tait	Te Mauri Raka Ringitanga	0.46
1660	Campbell Dec'd Nolan Phillip William		26.48	2300	Kirirape Dec'd	Taniora	6.7
1160	Campbell Dec'd Louis Kingi		26.48	52541	Lake	Cheryl Erina	0.41875
53507	Chapman Ana Christina		2.5375	52546	Lake	Milton James	0.41875
6190	Crown Isabel Hine		0.8182	52533	Lake Dec'd	Trevor Tukotahi	0.41875
7860	Crown Dec'd Tamahou		1.38	60914	Lee	Ronald Edward Jusett	2.47188
10754	Currin Lynette Dorris		2.8957	8971	Lyttle	Lena	1.38125
4690	Dare Barbara Make		9.12	10764	Main	Dean Gregory	3.3433
52934	Downes Dayna		0.59756	6300	Marmont	Virginia	1.2675
61153	Franklin Stephen Charles		36.9167	6260	Marmont	Phyllis Doreen	1.2675
680	Fraser Dec'd Hugh Duncan		5.075	6290	Marmont Dec'd	Judy	1.2675
7670	Goodall David John		3.4904	6250	Marmont Dec'd	Maraea	1.2675
7680	Goodall Martin Taroa		3.4904	26066	Martin	Elisha	2.8763
57483	Graham Aaron Joe Thomas		29.5645	61056	Martin	John Paul	2.0086
57498	Grey Lewis		0.2537	61284	Martin	Riki-Lee Maggie	0.4206
57500	Grey Vivian		0.2537	61285	Martin	Rachel Riana Te R	0.4206
57503	Grey Gloria Stephanie		0.2538	61085	Martin Dec'd	Gilbert Murray	0.423
57504	Grey Murray Hema		0.2538	9540	Martin Dec'd	Kahumako	2.0863
7100	Grey Dec'd John		2.5375	9542	Martin Dec'd	Thomas Egerton	2.0853
7110	Grey Dec'd William		2.5375	52006	Mason	Mary Christina M	0.3172
6310	Harris Linda Dianne		1.2675	5130	Matena Dec'd	Teresa	1.5513
7830	Hatu Joseph Jack Mauri		1.38	5150	Matena Dec'd	Joseph	1.5512
56670	Hauptapa Leonard James Wairangi		0.15638	5190	Matena Dec'd	Douglas	1.5512
10920	Hauptokia Roger		0.2792	61281	Mathews	John Wiremu	0.4207
53513	Heerden Jocelin Lee-Ann		1.1054	61282	Mathews	Stacy-Ann Jace W	0.4206
56667	Henry Joseph Manahi		0.15638	4790	Matich Dec'd	Tui	2.3272
				61283	Matthews	Maria Ruhi	0.4206

25 September 2025

1060	Meirana Dec'd	Kirirape	3.8	1200	Te Auraki Dec'd	Maata	29.4
2590	Meiranga	Wehewehe	3.8	1890	Te Matiu Dec'd	Te Raierea	11.5
2620	Mita Dec'd	Wera	425.7001	53700	Te Takere	Damon	1.2828
9032	Moeke	Mary	1.38125	53701	Te Takere	Croyden	1.2828
6170	Moerua	Joyce Wehewehe	0.8184	61079	Teki	Karen Rose	0.4229
1530	Morgan	Morgan	5.913	53688	Terry	Miriama Nora	6.4143
10801	Morgan	Percy Dean	7.6	53692	Terry	Derek Tame	6.4143
60548	Morgan	Margaret Tawi	3.3971	53693	Terry	Darwin	1.6035
53303	Morgan	Paul Jeffrey	7.6	60915	Thackray	Paul Steven	2.47188
52958	Morgan Dec'd	Paul	0.0391	830	Thomas	James	22.0666
2180	Morgan Dec'd	Samuel	5.9129	60904	Thompson	Aira	0.6139
1820	Morgan Dec'd	Peter	5.9129	7090	Tipene Dec'd	Dorothy	2.5375
7580	Morris	Karen Cecelia Huia	3.572	3550	Tohu	Deidre	0.083
890	Needham Dec'd	June	3.0665	3570	Tohu	Michael	0.083
53299	Newton	James Karl	5.1241	3590	Tohu	Mane	0.084
53300	Newton	Kenneth Lauren	5.124	58528	Tupara	Mariana	0.3223
5220	Newton Dec'd	Douglas Taka	12.7763	58530	Tupara	Harry Jnr	0.3223
1550	Ngahuinga Dec'd	Motemate	55.1	58533	Tupara	Mary	0.3223
6200	Ngaronga	Te Piki	10.13	58534	Tupara	Lucky	0.3224
1480	Ngarongo Dec'd	Miringa	8.6	10890	Tupu	Sally	14.344
9464	Ngarotata	David Owen	24.855633	6790	Tutaki	Lawrence	0.669
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	7020	Tutaki	Star-William	3.3
52329	Ngawairau Dec'd	Heta E	3	7050	Tutaki	Marcus	3.3
52331	Ngawairau Dec'd	Dorothy M	3	7070	Tutaki	Jason	3.3
6520	Ngawharau	Marella	1.92	58508	Tutaki	John Samuel	0.669
57409	O'Brien	Phillip Thomas	0.719	3840	Tutaki Dec'd	Waikahua	10.707
6990	O'Brien Dec'd	Barbara	2.2334	5420	Tutaki Dec'd	Raukura	6.0262
57422	Paamu	Desrae Bernadette T	0.1673	56851	Tuwhangai	Quentin James Te Nguha	0.33
60899	Peni	Phillip	0.6139	56852	Tuwhangai	Owen Daniel Waitaniwha	0.33
60897	Peni	Millie	0.6139	56853	Tuwhangai	Nicholas Martin Te M	0.33
60900	Peni Dec'd	George Edward	0.6139	56856	Tuwhangai	Vita Robin Rupeke	0.33
60903	Peni Dec'd	Hartie John	0.6138	56857	Tuwhangai	Linda Beryl Kapui	0.33
60905	Peni Dec'd	Judy	0.6139	56858	Tuwhangai	Shona Maxeen	0.33
10709	Philipp	Betty Raupeti	5.525	56859	Tuwhangai Samuel	John Hamiora Dec'd	0.33
320	Pihama	Eileen	9.8875	56854	Tuwhangai Gayleen	Raukura Dec'd	0.33
940	Puhipuhi	Kapokapo	10.13	56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.7236
7750	Rawiri	Quovadis	0.223	10771	Twigden Dec'd	Pamela Sue	3.3163
7760	Rawiri	Andrei	0.223	6530	Waaka	Maurine Dawn	1.92
52916	Reihana	Jacqueline Te Waimatao	5.3419	6540	Waaka	Wairema Robbie	1.92
7290	Rendell	Natasha Houpapa	2.07655	6470	Waaka	Maxwell Jimmy	1.93
6860	Rerekura	Joseph	0.223	6480	Waaka	Kipa	1.93
4970	Ropata Dec'd	Derek	0.3102	6510	Waaka	Te Rewiti	1.92
2210	Searancke Dec'd	Sonny	5.0584	57505	Waerea	Hemi Jimijo	0.2538
7780	Stafford	Mere Glynis	22.3583	60898	Waikato	Huia	0.6139
60901	Summerton	June Dahlia	0.6139	26138	Wanakore Dec'd	Phillip Tauke	0.2627
57496	Tait	Linda	0.2537	26139	Wanakore Dec'd	Veil Hira	0.2627
26071	Takawe	Cecil Kingdom	2.8763	53512	Wanstall	Gina Lavinia Te Aroha	1.1054
26065	Takawe Dec'd	Violet Waireti	2.8763	53514	Wanstall	William Victor Raymond	1.1055
26069	Takawe Dec'd	Esther	2.8763	550	Wehiwehi Dec'd	Hoani	10.2
26073	Takawe-Ngataua	Hazel Reoaroha	2.8764	6670	Whatarangi	Crystal Karen	0.5945
53441	Tane	Christine Hakahaka	2.17	6690	Whatarangi	Kyle Ian Robert	1.9745
5290	Tangihare	Charmaine Tini	12.775	6710	Whatarangi	Pehi Sonny	1.9744
56560	Tapu	Anthony	0.618	1150	White	Lois	3.0665
56561	Tapu	Daniel	0.618	210	Wilkinson	Colin	3.0665
56562	Tapu	Te Awhina	0.824	58532	Wipaki	Daphne	0.3223
6230	Tariao Dec'd	Pihere Karari	1.43	52511	Witeri	Pine	6.5176
5830	Tata	Koro	21.945	61287	Wooster Dec'd	Terence Waharahi Te H	44.426
2350	Tata	Teira	21.9333	10834	Wynyard	Glenys	2.7948
57510	Tata	Te Rahui Joyce	0.6853				
57511	Tata	Corrina Joyce	0.6853				
57512	Tata	Arepa	0.6853				
1360	Tata Dec'd	Matui	21.9333				
960	Taumoana	Kataraina	17.3				
3050	Taylor Dec'd	Hinemoa	1.8393				
60997	Taylor Dec'd	Rowena Maria Juanita C	0.16725				
6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744				

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013

email: shareholders@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office holds unclaimed dividend monies over \$10. These amounts will not be paid out until the next dividend payment is made in December (if approved at the AGM).

ID	SURNAME	FIRST NAMES	AMOUNT				
7620	Rangioma Dick Barrett Whanau Trust		\$673.35	10747	Broderson	Elaine	\$86.87
7650	Te Kakenga Kingi Whanau Trust		\$858.80	4140	Callaghan Dec'd	Ngarongo Kitua Rona	\$83.75
7800	J.E.B.W.A.R.D Matana Whanau Trust		\$1,384.28	3660	Cameron Dec'd	Kathleen	\$3,200.77
10759	Michael And Veronica Rerekura Whanau Trust		\$177.72	11080	Campbell	Te Pareraukawa Vanway	\$794.40
10777	Whakaruru Whanau Trust		\$686.20	1660	Campbell Dec'd	Nolan Phillip William	\$2,303.76
26088	Charles Te Maungarongo Barrett And Hinenoho		\$337.02	1160	Campbell Dec'd	Louis Kingi	\$5,719.68
	Lena Anihana-Barrett Whanau Trust			400	Campbell Dec'd	Harold Te Karapa	\$6,710.14
26224	147 Whanau Trust		\$224.68	58538	Campbell Dec'd	Gary Maruru	\$430.20
53437	Chey Te Wharetotara Kingi Kaitiaki Trust		\$1,874.87	56558	Cayless	Nathan Frederick	\$499.15
56807	Maakiria Poihakena Whanau Trust		\$433.53	56559	Cayless	Jason Paul	\$499.15
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$102.09	53507	Chapman	Ana Christina	\$522.72
60780	Ata Harris (nee Winikerei) Whanau Trust		\$1,196.17	56570	Cragolini	Angela Emily Tanuroa	\$962.80
60936	Tyzel Trust		\$795.80	7860	Crown Dec'd	Tamahou	\$362.77
61245	Te Ruahuihui Devon Whanau Trust		\$46.00	10754	Curran	Lynette Dorris	\$289.57
57516	Tata-Ngawaka Montell Shakur Niken Kaitiaki Trust		\$59.60	5950	Dance Dec'd	Gary Innes	\$35.04
57517	Tata-Ngawaka Kirianu Dana Toni Kaitiaki Trust		\$41.82	4690	Dare	Barbara Make	\$2,468.01
60975	Adams	Correy Jahmai	\$15.33	52934	Downes	Dayna	\$146.75
60976	Adams	Te Aroha	\$42.33	8896	Dyall Dec'd	Jean	\$4,331.59
60977	Adams	Phillip Maui	\$15.33	3190	Etana Dec'd	Annie	\$182.18
57386	Adams	Tuara	\$14.09	3240	Etana Dec'd	Morgan	\$607.27
56818	Adams Dec'd	Malicia Te Aue Te H	\$42.29	52002	Forbes	John Gilbert	\$85.00
3530	Adams Dec'd	Melvin	\$98.00	840	Foster Dec'd	Janet	\$845.74
4350	Adams Dec'd	Georgina Maringiwai	\$974.32	61153	Franklin	Stephen Charles	\$1,107.50
6070	Adams Dec'd	Edward	\$102.17	680	Fraser Dec'd	Hugh Duncan	\$817.06
10765	Ambrose	Joshua Allan Tame	\$847.51	290	Fraser Dec'd	Donald	\$1,286.49
10651	Anderson	Jason Kylie	\$124.07	52992	Gilbertson	Myrtle Daphne	\$349.60
9270	Anderson	Te Whiu	\$359.40	7680	Goodall	Martin Taroa	\$645.72
8752	Anderson	Doreen	\$359.40	57483	Graham	Aaron Joe Thomas	\$473.03
56789	Anderson	Mathew	\$479.20	270	Gray Dec'd	Didi	\$571.59
56796	Anderson	Tui Te Atairangi	\$23.02	57498	Grey	Lewis	\$67.97
56798	Anderson	Vicky Tania	\$23.02	57500	Grey	Vivian	\$67.97
56799	Anderson	Jennifer Marie	\$23.02	57503	Grey	Gloria Stephanie	\$67.99
60574	Anderson	Jack	\$434.64	57504	Grey	Murray Hema	\$67.99
60934	Anderson	Corinna	\$75.98	7100	Grey Dec'd	John	\$679.80
60902	Anderson	William John	\$163.01	7110	Grey Dec'd	William	\$679.80
61044	Anderson	Hartie	\$62.08	6310	Harris	Linda Dianne	\$58.31
60935	Anderson Dec'd	Natalie April	\$28.10	8398	Harris Dec'd	Te Atarani Mary	\$135.78
6340	Anderson Dec'd	Alex	\$148.24	10748	Hart Dec'd	Vicky	\$176.64
6370	Anderson Dec'd	Louie	\$248.21	7830	Hatu	Joseph Jack Mauri	\$138.00
6380	Anderson Dec'd	Mannie	\$159.29	7840	Hatu	Deidre	\$222.18
5570	Anihana	Teipo	\$254.15	56669	Haupapa	Terry Douglas Kerekori	\$21.43
3380	Bailey Dec'd	Queenie	\$280.20	56670	Haupapa	Leonard James Wairangi	\$21.43
57387	Barrett	Margaret Patricia Te M	\$14.09	56671	Haupapa	Marlene Jean Te M	\$21.43
56855	Barrett	Mavis	\$45.21	56672	Haupapa	Charles Roger Te Tau	\$21.43
57385	Barrett Dec'd	Shaylee Kahu Adams	\$14.09	56673	Haupapa	Anthony Robin Kora	\$21.43
56822	Barrett Dec'd	Barbara	\$17.84	56674	Haupapa	Kenneth Gordon Tautata	\$21.43
7130	Barrett Dec'd	Lucy	\$651.73	10921	Hauptokia	Gregory	\$38.26
56611	Bell	Thomas James	\$475.58	10922	Hauptokia Dec'd	Roimata	\$27.93
61039	Bennett	Mereana	\$62.09	53513	Heerdegen	Jocelin Lee-Ann	\$167.52
61040	Bennett	Effie	\$62.09	58536	Henderson	Vanessa Militsa	\$2,039.36
61041	Bennett	Kathleen	\$62.09	56667	Henry	Joseph Manahi	\$21.43
61042	Bennett	Benjamin	\$62.08	6240	Herbert	George Charles N	\$188.86
1630	Bennett	Nita	\$456.94	52931	Heta	Pheonix	\$146.75
56289	Blunt	Celia	\$127.43	7000	Hotu Dec'd	Sonny	\$482.39
53694	Bolstad	Denise	\$277.41	8926	Houpapa	Justin Te Wanga	\$726.83
53695	Bolstad	Sony	\$277.41	56290	Houpapa	Johnson	\$127.43
53696	Bolstad	Glen	\$277.41	3120	Houpapa	Glenn Whiti	\$183.00
				4000	Houpapa	Margaret Mihiata Donna	\$126.27

25 September 2025

56841	Houpapa	Ngatania	\$155.23	52545	Lake Dec'd	Edward Te Teira	\$41.86
56843	Houpapa	Stacey Leeanna	\$155.23	52532	Lake Dec'd	Ronald Clarence	\$112.15
56844	Houpapa	Carol Moana	\$155.21	52533	Lake Dec'd	Trevor Tukotahi	\$112.15
61147	Houpapa	Daniel Tamati	\$639.95	60914	Lee	Ronald Edward Jusett	\$150.79
61082	Houpapa	Howard James	\$63.02	8971	Lyttle	Lena	\$22.10
61084	Houpapa	Phillip Archie Rangi	\$63.02	10764	Main	Dean Gregory	\$883.35
61012	Houpapa	Sharon Pou	\$581.94	6260	Marmont	Phyllis Doreen	\$384.49
61286	Houpapa	Finlay William Hagen	\$16.00	6250	Marmont Dec'd	Maraea	\$126.75
56842	Houpapa Dec'd	Cheyenne Eru	\$155.23	6290	Marmont Dec'd	Judy	\$384.48
3950	Houpapa Dec'd	Richard Ernest	\$334.67	26066	Martin	Elisha	\$46.02
3960	Houpapa Dec'd	Lance Hohaia	\$126.33	61056	Martin	John Paul	\$136.49
4080	Houpapa Dec'd	Annette	\$4,045.01	61284	Martin	Riki-Lee Maggie	\$47.54
170	Houpapa Dec'd	Cathlene	\$696.96	61285	Martin	Rachel Riana Te R	\$47.54
1030	Houpapa Dec'd	Kewa	\$3,840.54	57420	Martin	Glen Patrick	\$277.88
1690	Houpapa Dec'd	Paapu	\$4,759.86	61085	Martin Dec'd	Gilbert Murray	\$63.02
4770	Houpapa Dec'd	Sheila	\$232.62	9540	Martin Dec'd	Kahumako	\$181.51
52918	Houpapa Dec'd	Te Tumau Thomas	\$464.75	9542	Martin Dec'd	Thomas Egerton	\$235.62
7430	Houpapa Dec'd	Caroline Florence	\$100.00	2980	Martin Dec'd	Rona	\$207.84
61007	Howie	Jyra John te Uwira	\$178.80	7790	Martin-Laloata	Taylor Lesa'o	\$1,233.44
57491	Hukatai	Robert Keni James	\$82.80	52006	Mason	Mary Christina M	\$85.01
57494	Hukatai	Elizabeth Arohanui	\$82.80	60916	Mataiti	Joni Belinda Eileen W	\$150.79
61045	Humphries	Bettyjo	\$62.08	61278	Matana	Raymond Pehira	\$237.68
8273	Ihaka Dec'd	Kuikui Queenie	\$493.53	61279	Matana	Erran John	\$237.68
8379	Jackson	Shana Theresa Taua	\$29.60	61275	Matana	Amelia Anne	\$237.68
8405	Jackson Dec'd	Te Opeowaenganui A	\$491.80	61276	Matana	Wayne Te Waaka	\$237.68
5280	Jackson Dec'd	Anne Taongahua	\$2,025.59	61277	Matana Dec'd	Basil	\$237.68
57514	Joyce	Hana	\$102.09	61069	Matena	Joshua Mahana	\$307.94
4780	Kahu Dec'd	Rangi	\$597.45	61070	Matena	Tamara Hineora	\$307.94
10648	Kamaru-McGee Rose	Mary Dec'd	\$1,469.10	57416	Matena	Peti	\$95.82
61043	Kana	Te Puihi	\$62.08	53598	Matena	Jason Lee Nelson	\$231.82
60587	Katene	Christopher Mangu	\$1,577.66	10839	Matena	Glen	\$11.98
52535	Kauri Dec'd	Colleen Awhi	\$19.26	1000	Matena	Ken	\$402.45
4930	Kawau	Joan	\$104.72	5130	Matena Dec'd	Teresa	\$440.03
4940	Kawau Dec'd	Ngareta	\$1,006.89	5150	Matena Dec'd	Joseph	\$429.70
4910	Kawau Dec'd	George	\$908.17	5190	Matena Dec'd	Douglas	\$398.89
6110	Kawau Dec'd	Brendan Paul	\$159.49	7310	Matena Dec'd	Te Huia	\$37.81
6120	Kawau Dec'd	Raymond Hira	\$262.88	10835	Matena II	Peti	\$49.91
6130	Kawau Dec'd	Stanley Craig	\$286.13	61280	Matene	Joanne Maria	\$237.68
52539	Keilman	Gail Francis	\$112.14	61281	Mathews	John Wiremu	\$47.54
5920	Keleher Dec'd	Judith Anne	\$100.74	61282	Mathews	Stacy-Ann Jace W	\$47.54
5620	Kepa	Roshell	\$1,195.59	4790	Matich Dec'd	Tui	\$678.33
7190	Kerei Dec'd	Esmei Petula Olive	\$633.34	57507	Matrix	Miriam Paiatehau	\$334.44
6450	Kilgour	Amber	\$92.00	61283	Matthews	Maria Ruhi	\$47.54
6440	Kilgour Dec'd	Graeme Donald	\$678.00	53221	Matthews	Patrick	\$2,766.45
1130	Kilgour Dec'd	Lily	\$1,739.41	10238	Meihana Dec'd	Te Ohore Milly	\$493.53
9572	Kimitaunga Dec'd	Mary Te Hohipera	\$389.97	1060	Meirana Dec'd	Kirirape	\$1,171.83
8671	Kingi	Ao Tutahanga	\$404.11	2590	Meiranga	Wehewehe	\$1,136.35
10774	Kingi	Danny Mutunga	\$890.98	7450	Metekingi Dec'd	Marie	\$2,294.19
51402	Kingi	Marina Faith	\$2,474.18	2620	Mita Dec'd	Wera	\$25,967.72
4710	Kingi	Geraldine Maree	\$895.54	57456	Mitchell-Te Teira	Roanne Te Aroha	\$207.84
4720	Kingi	Michelle Moana	\$1,997.54	9032	Moeke	Mary	\$359.40
4390	Kingi Dec'd	Thomas Tame	\$4,153.80	60783	Moerkerk	Karl Andreas	\$832.31
1780	Kingi Dec'd	Pat	\$2,470.88	60785	Moerkerk	Peter Te Hahi Tipene	\$832.30
1290	Kingi Dec'd	Marungahae	\$1,316.60	60851	Mohi	Tawharau Wanikau N	\$57.50
10891	Kingi Dec'd	Maniopetini	\$33.72	26081	Montgomery	Jack Patara Te Tuhi H	\$71.41
56383	Kingi Dec'd	Richard Arthur	\$166.68	26085	Montgomery	Michael Neigh	\$71.41
10773	Kingi Dec'd	Raewyn Te Awe	\$781.63	26086	Montgomery	Robert John Takawe	\$71.41
7730	Kingi Dec'd	Norman	\$131.04	53303	Morgan	Paul Jeffrey	\$1,041.20
60849	Kingi-Tait	Te Waiwhakaata Materoa	\$57.50	10801	Morgan	Percy Dean	\$1,977.52
60850	Kingi-Tait	Te Mauri Raka R	\$57.50	1530	Morgan	Morgan	\$1,808.03
2300	Kirirape Dec'd	Taniora	\$1,806.18	6210	Morgan	Esther J	\$1,514.00
52541	Lake	Cheryl Erina	\$41.86	60548	Morgan	Margaret Tawi	\$506.16
52542	Lake	Phillip Nigel	\$72.40	2180	Morgan Dec'd	Samuel	\$1,568.76
52534	Lake	Guy Pukehou	\$112.15	1820	Morgan Dec'd	Peter	\$1,587.79
52546	Lake	Milton James	\$72.40	4380	Murphy Dec'd	Daphne Joy Ruruhi	\$4,153.80

10889	Nathan	Eileen	\$380.65	60946	Rio	Wiri Liana	\$95.01
52100	Nathan	Edward Stanley	\$44.13	60947	Rio	Richard Klæe	\$95.01
56917	Nathan-Packer	Ronald Ihaia	\$504.77	5040	Ropata	Kevin	\$59.13
890	Needham Dec'd	June	\$914.49	5070	Ropata	Minnie	\$59.13
53299	Newton	James Karl	\$1,407.61	5090	Ropata Dec'd	Barbara	\$25.86
53300	Newton	Kenneth Lauren	\$1,407.60	5100	Ropata Dec'd	Iris	\$59.13
56880	Newton	Robert	\$1,185.00	4970	Ropata Dec'd	Derek	\$88.69
5220	Newton Dec'd	Douglas Taka	\$1,111.54	4990	Ropata Dec'd	Violet	\$90.27
5230	Newton Dec'd	Taitangihue	\$97.41	61131	Russell	Rex	\$40.01
5240	Newton Dec'd	Robert Papanui	\$138.93	61132	Russell	Sandra	\$40.01
1550	Ngahuinga Dec'd	Motemate	\$15,015.59	61133	Russell	Leanne	\$40.01
6200	Ngaronga	Te Piki	\$1,144.69	5630	Ruwhiu Dec'd	Nancy Jacqueline	\$1,119.14
1480	Ngarongo Dec'd	Miringa	\$2,237.72	6270	Scott Dec'd	Betty Martha	\$158.44
56885	Ngarotata	Grant	\$1,185.00	2210	Searancke Dec'd	Sonny	\$1,143.18
53132	Ngarotata Dec'd	Rodney Te Oneroa	\$728.25	58531	Shaw	Catherine Maria	\$19.66
53708	Ngarotata Dec'd	Rona Kori	\$1,496.87	57492	Singh Dec'd	Rowena Ngahina	\$44.16
56884	Ngarotata-Yates	Tania Rangi	\$578.28	10847	Speers	Simon	\$123.71
26062	Ngataua Dec'd	Wally Te Waitere	\$738.05	4360	Speers Dec'd	Dorothy	\$2,103.46
52326	Ngawairau Dec'd	Tame N M	\$183.00	7780	Stafford	Mere Glynis	\$6,548.17
52329	Ngawairau Dec'd	Heta E	\$339.00	57399	Stafford	Te Miira	\$849.07
52331	Ngawairau Dec'd	Dorothy M	\$261.00	57400	Stafford	Morehu	\$599.60
5840	Norman	Paul	\$645.60	60964	Stanley	Shaun Francis	\$144.36
5860	Norman Dec'd	Ngao	\$675.74	60965	Stanley	Kelvin Edward	\$144.36
5870	Norman Dec'd	Jason James	\$734.24	60901	Summerton	June Dahlia	\$163.01
57407	O'Brien	Rodney Lee	\$43.88	860	Taaka Dec'd	Jean	\$18,805.54
57409	O'Brien	Phillip Thomas	\$133.04	52327	Tahi Dec'd	Rangitaiapo M N	\$925.87
6990	O'Brien Dec'd	Barbara	\$305.96	56791	Tai-Rakena	Tracey Lee	\$112.34
3520	Paehua	Wharekura	\$14.12	57496	Tait	Linda	\$67.97
4862	Parata	Aileen Arimanhua	\$218.76	61160	Takawe	Mark Arthur	\$184.51
60597	Pavlof	Nadia Ngahiriwa	\$901.72	26065	Takawe Dec'd	Violet Waireti	\$738.05
57513	Pene	Deliah Tata	\$102.09	26053	Takawe Dec'd	Victor	\$359.54
57509	Pene	Suzanne Hariata	\$816.89	26068	Takawe Dec'd	Harry George	\$86.29
60897	Peni	Millie	\$163.01	26069	Takawe Dec'd	Esther	\$738.05
60899	Peni	Phillip	\$163.02	53443	Tane	Jacqueline Elsie Tui	\$271.25
60900	Peni Dec'd	George Edward	\$163.01	5290	Tangihaere	Charmaine Tini	\$779.27
60903	Peni Dec'd	Hartie John	\$163.01	3620	Tapu	Charles Raymond	\$261.00
60905	Peni Dec'd	Judy	\$163.01	56560	Tapu	Anthony	\$121.14
4090	Phillips	Selwyn	\$197.63	56561	Tapu	Daniel	\$121.14
4100	Phillips	Tina Marie Tukemata	\$225.76	56562	Tapu	Te Awhina	\$161.48
4130	Phillips	Peter Buck Rangihiroa	\$229.38	10681	Tapu	Hone Te Rangitutia	\$1,705.20
4060	Phillips	Graeme Joseph R	\$238.01	2770	Tapu Dec'd	Marion	\$3,267.57
60962	Pihama	Brent Shane Hone	\$144.37	6230	Tariao Dec'd	Pihere Karari	\$323.18
2380	Pihama Dec'd	Teddy Aperira	\$721.79	5830	Tata	Koro	\$2,743.11
2420	Poaneke - Te Momo	Tiki Dec'd	\$716.92	2870	Tata	Erana Annabel	\$533.63
4110	Potaka Dec'd	Christine Ngawiki	\$164.15	2350	Tata	Teira	\$5,560.08
61010	Pou	Rhonda Shirley Ruruhi	\$581.93	61005	Tata	Pakira Te Uwira	\$178.79
57417	Puata	Priscilla	\$92.65	57510	Tata	Te Rahui Joyce	\$102.09
10843	Puata	Cilla	\$13.31	57511	Tata	Corrina Joyce	\$102.09
10844	Puata	Natasha	\$73.08	57512	Tata	Arepa	\$102.09
10845	Puata	Whiti	\$110.88	1360	Tata Dec'd	Matui	\$5,560.08
940	Puhipuhi	Kapokapo	\$2,713.88	5980	Tata Dec'd	Enid Mary-Anne	\$4,736.88
7710	Pukawa	Mary	\$42.55	6600	Tata Dec'd	Kathleen Hinehou	\$350.93
53444	Rangitawa Dec'd	Barbara Faith	\$667.55	960	Taumoana	Kataraina	\$2,785.30
56565	Rangitonga Dec'd	Marcallia Sabrina Rewa	\$149.14	2000	Taylor Dec'd	Raumarama	\$1,067.78
7750	Rawiri	Quovadis	\$45.97	3050	Taylor Dec'd	Hinemoa	\$360.49
7760	Rawiri	Andrei	\$45.97	6700	Te Atarani Dec'd	Tina Marie Aroha	\$317.87
61060	Rayner	Natasha Lyra	\$68.25	1200	Te Auraki Dec'd	Maata	\$8,246.51
4540	Rehu	Kylie	\$138.73	7180	Te Awa Dec'd	Desmond Mokena	\$1,345.52
4550	Rehu	Chantle	\$45.79	9096	Te Kanawa Dec'd	Norman Tumahoe	\$74.59
4480	Rehu Dec'd	Pita Hoanui	\$137.56	1890	Te Matiu Dec'd	Te Raierea	\$3,549.45
4510	Rehu Dec'd	Mangu	\$36.05	5610	Te Rehu	John David	\$891.15
4520	Rehu Dec'd	Ruby Huatahi	\$416.67	9429	Te Rehu Dec'd	Rebecca Tikitiki	\$46.95
52916	Reihana	Jacqueline Te Waimatao	\$860.03	9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	\$136.05
6850	Rerekura	Malcolm	\$52.66	53698	Te Takere	Michelle	\$78.26
60945	Rio	Damian Iovane	\$95.01	53700	Te Takere	Damon	\$221.91

53701	Te Takere	Croyden	\$221.91	56732	Wikaira	Nikita	\$1,919.83
2750	Te Teira Dec'd	Yorky	\$1,761.29	56294	Williams	Emmalina	\$127.43
61079	Teki	Karen Rose	\$63.02	58532	Wipaki	Daphne	\$32.23
7850	Tepu	Brendon	\$362.77	61287	Wooster Dec'd	Terence Waharahi Te H	\$444.26
53688	Terry	Miriama Nora	\$1,109.67	4400	Wooster Dec'd	Derek Kotuku	\$7,544.94
53692	Terry	Derek Tame	\$1,109.67	10834	Wynyard	Glenys	\$742.22
53693	Terry	Darwin	\$277.41				
60917	Thackray	Sheena Judea Kaleena	\$150.79				
60915	Thackray	Paul Steven	\$150.79				
58537	Theobald Dec'd	Keria	\$25.92				
830	Thomas	James	\$6,262.67				
60904	Thompson	Aira	\$163.02				
61059	Thompson	Shannon Lisa Ritehia	\$68.25				
7090	Tipene Dec'd	Dorothy	\$624.20				
3550	Tohu	Deidre	\$24.05				
3570	Tohu	Michael	\$12.39				
3590	Tohu	Mane	\$23.42				
3540	Tohu Dec'd	Lee	\$13.39				
60865	Tuffin	Stanley Morris	\$473.03				
58533	Tupara	Mary	\$32.23				
58534	Tupara	Lucky	\$32.24				
58529	Tupara	Michael	\$32.23				
58530	Tupara	Harry Jnr	\$32.23				
10890	Tupu	Sally	\$1,793.00				
6920	Turere	Evelyn Gaye	\$453.00				
56668	Turner Dec'd	Patricia Emere	\$21.43				
61130	Tutaki	Trevor	\$40.01				
7020	Tutaki	Star-William	\$99.00				
7030	Tutaki	Jacqueline	\$372.90				
7050	Tutaki	Marcus	\$936.18				
7060	Tutaki	Jackson	\$200.69				
7070	Tutaki	Jason	\$745.52				
5360	Tutaki Dec'd	Bill Pereiti	\$1,223.04				
5400	Tutaki Dec'd	Gregory Alan	\$772.90				
5420	Tutaki Dec'd	Raukura	\$772.89				
3840	Tutaki Dec'd	Waikahua	\$1,070.69				
60892	Tutaki Dec'd	Patric Hall Matiu	\$96.42				
56851	Tuwhangai	Quentin James Te Nguha	\$45.21				
56852	Tuwhangai	Owen Daniel Waitaniwha	\$45.21				
56853	Tuwhangai	Nicholas Martin Te M	\$45.21				
56856	Tuwhangai	Vita Robin Rupeke	\$45.21				
56857	Tuwhangai	Linda Beryl Kapui	\$45.21				
56858	Tuwhangai	Shona Maxeen	\$45.21				
56859	Tuwhangai Dec'd	Samuel John Hamiora	\$45.21				
56854	Tuwhangai Dec'd	Gayleen Raukura	\$45.21				
56762	Tuwhangai Dec'd	Caleb Paul	\$83.35				
56763	Tuwhangai-Chiles	Hamish Anthony Wayne	\$28.78				
10771	Twigden Dec'd	Pamela Sue	\$809.28				
6510	Waaka	Te Rewiti	\$433.92				
6540	Waaka	Wairema Robbie	\$514.37				
57505	Waerea	Hemi Jimijo	\$67.99				
60898	Waikato	Huia	\$163.02				
26178	Walker	Colleen Rangipeka	\$1,447.20				
26135	Wanakore	Bruce Iraia	\$39.14				
26138	Wanakore Dec'd	Phillip Tauke	\$62.00				
26139	Wanakore Dec'd	Veil Hira	\$12.08				
53514	Wanstall	William Victor Raymond	\$296.99				
550	Wehiwehi Dec'd	Hoani	\$3,125.88				
61170	West	Susan	\$138.62				
6640	Whatarangi	Peggy Te Aroha	\$67.17				
6650	Whatarangi	Thomas Rang	\$146.19				
6670	Whatarangi	Crystal Karen	\$160.22				
6690	Whatarangi	Kyle Ian Robert	\$120.44				
1150	White	Lois	\$493.70				
61193	Wi Estate of	Nerihana Nelson Joseph	\$12,450.22				

MĀORI LAND COURT CONTACT DETAILS

(Our public counters are open from 10am - 4pm weekdays)

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