

**ZESPRI GROUP LIMITED AND SUBSIDIARIES – CORE BUSINESS**  
**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ADDITIONAL DISCLOSURES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ZESPRI GROUP LIMITED AND SUBSIDIARIES CORE BUSINESS  
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**Additional Disclosures  
FOR THE YEAR ENDED 31 MARCH 2021**

The Special Purpose Financial Statements comprise the attached Zespri Group Limited (ZGL) Annual Report for the year ended 31 March 2021 and the additional disclosures below.

**1. Exemption from Separate Accounting for “Other” Business**

ZGL has obtained exemption from Kiwifruit New Zealand for the following requirements:

- to disclose as ‘Other’ business all sales, expenses, assets and liabilities of the New Zealand sourced fresh Kiwifruit into Australia and New Zealand.

ZGL’s ‘other’ business relates to the following activities:

- New cultivar;
- Non-New Zealand grown Kiwifruit; and
- All other segments.

Please note that the business is run on an amalgamated basis and therefore all cash is held centrally, and dividends, tax charges and financial hedges cannot be allocated to separate business segments.

**2. Alternative Revenue Statement**

The Alternative Revenue statement is detailed on pages 106 to 107 and the related footnotes on page 108 of the Zespri Group Limited Annual Report.

**Pool costs as a percentage of pool revenue**

Total pool costs as a percentage of total pool revenue are detailed on page 108 of the Zespri Group Limited Annual Report. Refer to Note 5 of these Special Purpose Financial Statements for cost as a percentage of revenue by class 1 pool.

**3. Cause of Change**

	2021 \$000	2020 \$000	2019 \$000
Prior year fruit and service payments (including loyalty premium)	1,963,184	1,821,755	1,468,057
Prior year ZGL profit for the year	200,821	179,806	101,842
<b>Total prior year return</b>	<b>2,164,005</b>	<b>2,001,561</b>	<b>1,569,899</b>
Changes due to volume increase/(decrease)	229,922	(5,378)	401,244
Changes due to market and profile mix <sup>1</sup>	(58,065)	38,618	(52,762)
<b>Total volume change <sup>2</sup></b>	<b>171,857</b>	<b>33,240</b>	<b>348,482</b>
Changes due to change in price <sup>3</sup>	81,071	84,986	(59,846)
Changes due to foreign exchange <sup>4</sup>	14,363	11,014	73,525
Changes due to non-New Zealand fruit profit	17,704	3,037	(1,128)
Changes due to freight movements	18,335	869	170
Changes due to change in tax expense	(38,728)	(271)	(31,960)
Changes due to other income movements	96,806	25,319	102,578
Changes due to other cost movements	17,785	4,250	(159)
<b>Total current year return</b>	<b>2,543,198</b>	<b>2,164,005</b>	<b>2,001,561</b>
Represented by:			
Fruit and service payments	2,190,541	1,917,033	1,775,408
Future season total fruit and service payments accrued	(452)	676	-
Loyalty premium	62,619	45,475	46,347
ZGL profit for the year	290,490	200,821	179,806
<b>Total current year return</b>	<b>2,543,198</b>	<b>2,164,005</b>	<b>2,001,561</b>

<sup>1</sup> Changes due to reallocation of kiwifruit between markets reflect the impact of change in market mix. This is calculated by calculating the total movement in year on year volumes on a region by region basis and changes in movement in year on year volumes by size.

<sup>2</sup> Changes due to volume are the sum of changes in volume by size by variety for New Zealand-grown kiwifruit between the prior year season multiplied by the corresponding NZD market return per tray for the prior season.



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<sup>3</sup> Changes due to price are calculated by size on a region by region basis where prices for individual product groups of New Zealand-grown fruit have changed between seasons. This is calculated using the following formula:

((Current year's average tray price per sales region (in sales currency) – prior year's average tray price per sales region (in sales currency)) / (prior year's effective FX rate)) \* (current year's volume per sales region).

<sup>4</sup> Changes due to foreign exchange reflect exchange movements in respect to the supply and sale of New Zealand-grown kiwifruit, and are calculated based on the total of:

- the movement in current year's sales and expenses versus prior year by size on a line by line basis calculated by the difference between the current year figures translated into New Zealand dollars at the transaction date exchange rate versus prior year's transaction date exchange rates;
- the movement between current and prior year realised gain or loss on forward cover contracts; and
- the difference between prior year and current year unrealised exchange gains or losses which are determined by the revaluation of foreign currency denominated assets and liabilities at year end exchange rates.

**4. New Zealand-grown kiwifruit revenue by pool**

	2021 \$000	2020 \$000	2019 \$000
Zespri® Green kiwifruit	989,845	972,320	1,057,026
Zespri® Organic Green kiwifruit	51,378	49,588	60,223
Zespri® Gold kiwifruit <sup>(1)</sup>	1,999,665	1,708,486	1,472,129
Zespri® Organic Gold kiwifruit <sup>(1)</sup>	39,228		
Zespri® Sweet Green kiwifruit	4,947	6,695	14,559
Class 2 Green Kiwifruit <sup>(2)</sup>	10,938	11,387	11,973
Class 2 Organic Green kiwifruit <sup>(2)</sup>	739	800	799
Class 2 Gold / Organic Gold kiwifruit <sup>(2)</sup>	10,997	7,191	8,726
Non Standard Supply	2,144	13,856	6,761
<b>Net Sales of New Zealand-grown kiwifruit</b>	<b>3,109,881</b>	<b>2,770,323</b>	<b>2,632,196</b>

(1) The 2018/19 and 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflects the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools for the 2020/21 year.

(2) Includes Family Kiwi™ and Zespri® brands



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**5. New Zealand-grown kiwifruit costs as a percentage of revenue by class 1 pool**

New Zealand-grown Kiwifruit Costs as a Percentage of Revenue	Zespri® Green kiwifruit		
	2020/21	2019/20	2018/19
Zespri margin	6.7%	7.0%	6.8%
Freight	6.8%	7.9%	8.3%
Insurance	0.2%	0.2%	0.1%
Duty and customs	2.5%	2.2%	4.1%
Other onshore direct costs	1.6%	1.4%	1.5%
Other offshore direct costs	4.0%	4.3%	4.2%
Promotion	4.4%	5.0%	5.1%
Interest	0.0%	0.1%	0.1%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	73.7%	71.8%	69.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Green Kiwifruit (\$'000)	989,845	972,320	1,057,026

New Zealand-grown Kiwifruit Costs as a Percentage of Revenue	Zespri® ORGANIC GREEN kiwifruit		
	2020/21	2019/20	2018/19
Zespri margin	7.6%	8.0%	8.3%
Freight	4.9%	5.5%	5.8%
Insurance	0.2%	0.1%	0.1%
Duty and customs	2.2%	2.2%	4.5%
Other onshore direct costs	1.9%	1.9%	1.4%
Other offshore direct costs	7.7%	6.7%	5.0%
Promotion	4.4%	4.8%	3.8%
Interest	0.0%	0.1%	0.0%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	71.0%	70.6%	71.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Green Organic Kiwifruit (\$'000)	51,378	49,588	60,223



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New Zealand-grown Kiwifruit Costs as a Percentage of Revenue	Zespri® Gold kiwifruit <sup>(1)</sup>		
	2020/21	2019/20	2018/19
Zespri margin	8.2%	8.4%	8.3%
Freight	4.7%	5.1%	5.3%
Insurance	0.2%	0.3%	0.2%
Duty and customs	1.1%	1.3%	3.2%
Other onshore direct costs	4.0%	3.9%	3.9%
Other offshore direct costs	3.9%	3.7%	3.2%
Promotion	5.9%	6.7%	6.9%
Interest	0.0%	0.0%	0.0%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	71.9%	70.5%	68.9%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Gold Kiwifruit (\$'000)	1,999,665	1,708,486	1,472,129

New Zealand-grown Kiwifruit Costs as a Percentage of Revenue	Zespri® Organic Gold kiwifruit <sup>(1)</sup>		
	2020/21	2019/20	2018/19
Zespri margin	8.6%		
Freight	3.5%		
Insurance	0.1%		
Duty and customs	1.7%		
Other onshore direct costs	4.6%		
Other offshore direct costs	6.8%		
Promotion	4.9%		
Interest	0.0%		
KNZ/NZKGI	0.1%		
Purchase of Kiwifruit	69.7%		
<b>TOTAL</b>	<b>100.0%</b>		
Revenue attributable to Zespri Organic Gold Kiwifruit (\$'000)	39,228		

New Zealand-grown Kiwifruit Costs as a Percentage of Revenue	Zespri® GREEN14 kiwifruit		
	2020/21	2019/20	2018/19
Zespri margin	8.4%	7.8%	7.8%
Freight	5.9%	7.8%	8.1%
Insurance	0.2%	0.2%	0.2%
Duty and customs	0.4%	0.5%	5.4%
Other onshore direct costs	5.0%	5.2%	4.7%
Other offshore direct costs	5.1%	3.8%	5.3%
Promotion	0.8%	10.7%	5.2%
Interest	0.0%	0.1%	0.0%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	74.1%	63.8%	63.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Sweet Green Kiwifruit (\$'000)	4,947	6,695	14,559

(1) The 2018/19 and 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflects the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools for the 2020/21 year.



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**6. New Zealand-grown kiwifruit Supplier Return Analysis**

Total Fruit and Service Payments (including Loyalty Premium) are detailed in Appendix B.

The allocation of revenue and cost between Pools and Corporate (non-pool) is based on the Annual Supply Agreement between Zespri Group Limited and Suppliers. The allocation between pools has been applied as follows:

- Sales are directly allocated to individual pools.
- Where expenses are directly attributable to one pool, they are allocated to that pool.
- Where expenses relate to more than one pool, amounts are allocated to pools based on allocation methods disclosed and agreed annually with the 'Industry Advisory Council' ('IAC'), captured in the Pool Policy Manual.

**7. New Zealand Registered Number of Suppliers**

	2021	2020	2019
<b>Number of Suppliers</b>	15	16	15
<b>Trays Supplied</b>	159,615,124	148,186,704	154,058,230

**8. Regional Production Analysis**

The Regional Production Analysis is shown in Appendix C.

The average trays per hectare in the tables in Appendix C equals Class 1 volumes submitted divided by productive hectares. The source data for productive hectares is derived from KPIN registrations and other returns by growers stating the number of producing hectares. While Zespri reviews this data for reasonableness, the information has not been audited and its integrity is reliant on the accurate completion of returns by growers. The trays per hectare may be distorted by the inclusion of orchards in the first years of production in the calculation.

**9. Non-New Zealand-grown kiwifruit revenue by pool**

	2021 \$000	2020 \$000	2019 \$000
Zespri® Green & Organic Green kiwifruit	139,868	112,969	94,450
Zespri® Gold & Organic Gold kiwifruit	328,203	251,473	209,344
Zespri® Class 2 kiwifruit	4,756	4,942	7,880
<b>Net Sales of non-New Zealand-grown kiwifruit</b>	<b>472,827</b>	<b>369,384</b>	<b>311,674</b>

**10. Non-New Zealand-grown kiwifruit Supplier Return Analysis**

	2021 \$000	2020 \$000	2019 \$000
Zespri® Green & Organic Green kiwifruit	110,583	88,652	74,353
Zespri® Gold & Organic Gold kiwifruit	242,333	181,095	150,213
Zespri® Class 2 kiwifruit	1,089	3,900	6,345
<b>Non-New Zealand-grown kiwifruit supplier return</b>	<b>354,005</b>	<b>273,647</b>	<b>230,911</b>



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**11. Disclosure of Transfer Payments**

In accordance with Regulation 13(e) of the Kiwifruit Export Regulations transfer payments between business segments are detailed in Appendix D. All transfers relate to goods or services performed in the year ended 31 March 2021.

During the year ended 31 March 2021 no inter-segment amounts have been written off or forgiven (2020: Nil).

**12. Zespri Group Limited Shareholder Statistics**

Shareholder statistics are detailed on pages 92 of the Zespri Group Limited Annual Report.

Please note the following in relation to the statistics detailed on page 92 of the Annual Report:

- The share price is the last price paid for shares on or before 31 March 2021 as per Unlisted share trading platform.
- The number of shares sold represents the number of shares transferred as advised by Computershare Investor Services Limited. This figure excludes off market share transfers, shares transferred with property sales and shares transferred within family entities which are separately disclosed.

**13. Non-New Zealand-grown kiwifruit costs as a percentage of revenue**

Non-New Zealand-grown kiwifruit Costs as a Percentage of Revenue	2020/21	2019/20	2018/19
Zespri margin	13.5%	11.7%	12.1%
Freight	2.9%	3.2%	3.9%
Insurance	0.2%	0.0%	0.0%
Duty and customs	1.3%	3.0%	2.4%
Other onshore direct costs	0.0%	0.0%	0.0%
Other offshore direct costs	4.7%	5.1%	4.6%
Promotion	2.5%	2.9%	2.9%
Interest	0.0%	0.0%	0.0%
KNZ/NZKGI	0.0%	0.0%	0.0%
Purchase of Kiwifruit	74.9%	74.1%	74.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Non-New Zealand-grown kiwifruit (\$'000)	472,827	369,384	311,674

The Additional Disclosures to the financial statements were authorised for issue by the Directors of Zespri Group Limited on 2 July 2021.

Authorised for and on behalf of the Board:



**J P Mason**  
Director



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**Appendix A – Business Segment Analysis**

**Total Assets by business segment for the year ended 31 March 2021**

TOTAL ASSETS BY SEGMENT	As at 31 March 2021				Total \$'000
	New Zealand kiwifruit \$'000	Non-New Zealand supply \$'000	New cultivar \$'000	All other segments \$'000	
<b>Current assets:</b>					
Bank, cash, short-term investments	414,622	21	-	-	414,643
Trade debtors	77,664	31,471	1,747	-	110,882
Other debtors / current assets	133	-	-	-	133
Other financial assets	140,326	-	-	-	140,326
Inventory / stock	189,496	5,882	-	-	195,378
Prepayments	58,634	733	249	-	59,616
<b>Total current assets</b>	<b>880,875</b>	<b>38,107</b>	<b>1,996</b>	<b>-</b>	<b>920,978</b>
<b>Fixed Assets:</b>					
Information system assets	6,453	179	-	-	6,632
Motor vehicles	99	3	-	-	102
Office equipment	2,673	474	-	-	3,147
Land	-	-	-	11,453	11,453
Buildings	15,266	-	-	30,106	45,372
Leasehold improvements	1,427	720	-	-	2,147
Capital work in progress	1,107	-	-	77	1,184
<b>Total fixed assets</b>	<b>27,025</b>	<b>1,376</b>	<b>-</b>	<b>41,636</b>	<b>70,037</b>
<b>Intangibles</b>					
Development costs	-	-	4,658	-	4,658
Information systems	21,152	2	-	-	21,154
Intangibles work in progress	33,104	-	-	-	33,104
<b>Total intangibles</b>	<b>54,256</b>	<b>2</b>	<b>4,658</b>	<b>-</b>	<b>58,916</b>
<b>Other non - current assets</b>					
Other financial assets	231,360	-	-	-	231,360
Prepayments	2,022	-	-	-	2,022
Right of use assets	11,547	2,718	1,595	-	15,860
Other	10,250	-	-	-	10,250
<b>Total other non-current assets</b>	<b>255,179</b>	<b>2,718</b>	<b>1,595</b>	<b>-</b>	<b>259,492</b>
<b>TOTAL ASSETS</b>	<b>1,217,336</b>	<b>42,203</b>	<b>8,248</b>	<b>41,636</b>	<b>1,309,423</b>
<b>Current Liabilities</b>					
Accounts payable	(429,634)	(86,906)	(7,931)	(6)	(524,477)
Accrued payroll	(26,000)	(2,461)	-	-	(28,461)
Provisions and insurance liabilities	(10,028)	(98)	-	-	(10,126)
Lease liabilities	(1,463)	(1,292)	(1,676)	-	(4,431)
Other financial liabilities	(140,326)	-	-	-	(140,326)
Other current liabilities	(16,135)	9	-	-	(16,126)
<b>Total current liabilities</b>	<b>(623,586)</b>	<b>(90,748)</b>	<b>(9,607)</b>	<b>(6)</b>	<b>(723,947)</b>
<b>Long term liabilities</b>					
Accrued payroll	(1,393)	(1,148)	-	-	(2,541)
Interest bearing liabilities	-	-	-	(30,000)	(30,000)
Lease liabilities	(10,223)	(1,432)	-	-	(11,655)
Other financial liabilities	(231,360)	-	-	-	(231,360)
Other long term liabilities	(2,688)	-	-	-	(2,688)
<b>Total long term liabilities</b>	<b>(245,664)</b>	<b>(2,580)</b>	<b>-</b>	<b>(30,000)</b>	<b>(278,244)</b>
<b>Equity</b>	<b>(307,232)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(307,232)</b>
<b>Total equity &amp; liabilities</b>	<b>(1,176,482)</b>	<b>(93,328)</b>	<b>(9,607)</b>	<b>(30,006)</b>	<b>(1,309,423)</b>
Segment receivable / (loan) (before tax & dividend distributions)	(40,854)	51,125	1,358	(11,630)	-

Equity is not split between segments, therefore is allocated to “core business” as dividends and taxation is not allocated by segments.





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**Total Assets by business segment for the year ended 31 March 2020**

TOTAL ASSETS BY SEGMENT	As at 31 March 2020				Total \$'000
	New Zealand kiwifruit \$'000	Non-New Zealand supply \$'000	New cultivar \$'000	All other segments \$'000	
<b>Current assets:</b>					
Bank, cash, short-term investments	322,800	21	-	-	322,821
Trade debtors	58,156	29,632	16,472	-	104,260
Other debtors / current assets	777	-	-	-	777
Other financial assets	127,102	-	-	-	127,102
Inventory / stock	173,676	4,951	-	-	178,627
Prepayments	51,816	703	-	-	52,519
<b>Total current assets</b>	<b>734,327</b>	<b>35,307</b>	<b>16,472</b>	<b>-</b>	<b>786,106</b>
<b>Fixed Assets:</b>					
Information system assets	6,343	190	-	-	6,533
Motor vehicles	188	5	-	-	193
Office equipment	2,435	509	-	-	2,944
Land	-	-	-	9,463	9,463
Buildings	15,480	-	-	30,569	46,049
Leasehold improvements	749	854	-	-	1,603
Capital work in progress	344	28	5	-	377
<b>Total fixed assets</b>	<b>25,539</b>	<b>1,586</b>	<b>5</b>	<b>40,032</b>	<b>67,162</b>
<b>Intangibles</b>					
Development costs	-	-	3,946	-	3,946
Information systems	21,679	55	-	-	21,734
Intangibles work in progress	9,283	-	-	-	9,283
<b>Total intangibles</b>	<b>30,962</b>	<b>55</b>	<b>3,946</b>	<b>-</b>	<b>34,963</b>
<b>Other non - current assets</b>					
Other financial assets	148,860	-	-	-	148,860
Prepayments	5,685	-	-	-	5,685
Right of use assets	10,440	2,806	-	-	13,246
Other	13,700	-	-	-	13,700
<b>Total other non-current assets</b>	<b>178,685</b>	<b>2,806</b>	<b>-</b>	<b>-</b>	<b>181,491</b>
<b>TOTAL ASSETS</b>	<b>969,513</b>	<b>39,754</b>	<b>20,423</b>	<b>40,032</b>	<b>1,069,722</b>
<b>Current Liabilities</b>					
Accounts payable	(379,283)	(76,746)	(4,096)	(156)	(460,281)
Accrued payroll	(21,978)	(1,850)	-	-	(23,828)
Provisions and insurance liabilities	(1,351)	(82)	-	-	(1,433)
Lease liabilities	(3,623)	(863)	-	-	(4,486)
Other financial liabilities	(127,102)	-	-	-	(127,102)
Other current liabilities	(14,004)	3	-	-	(14,001)
<b>Total current liabilities</b>	<b>(547,341)</b>	<b>(79,538)</b>	<b>(4,096)</b>	<b>(156)</b>	<b>(631,131)</b>
<b>Long term liabilities</b>					
Accrued payroll	(1,563)	(1,303)	-	-	(2,866)
Interest bearing liabilities	-	-	-	(30,000)	(30,000)
Lease liabilities	(7,328)	(2,075)	-	-	(9,403)
Other financial liabilities	(148,860)	-	-	-	(148,860)
Other long term liabilities	(1,474)	-	-	-	(1,474)
<b>Total long term liabilities</b>	<b>(159,225)</b>	<b>(3,378)</b>	<b>-</b>	<b>(30,000)</b>	<b>(192,603)</b>
<b>Equity</b>	<b>(245,988)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(245,988)</b>
<b>Total equity &amp; liabilities</b>	<b>(952,554)</b>	<b>(82,916)</b>	<b>(4,096)</b>	<b>(30,156)</b>	<b>(1,069,722)</b>
Segment receivable / (loan) (before tax & dividend distributions)	(16,959)	43,162	(16,327)	(9,876)	-

Equity is not split between segments, therefore is allocated to "core business" as dividends and taxation is not allocated by segments.



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**Net profit/(loss) by business segment for the year ended 31 March 2021**

	New Zealand kiwifruit \$'000	OTHER BUSINESS			Eliminations \$'000	Total \$'000
		Non-New Zealand supply \$'000	New cultivar \$'000	All other segments \$'000		
Revenue from sale of NZ kiwifruit (exc transfers)	3,109,881	-	-	-	-	3,109,881
Revenue from sale of Non-NZ kiwifruit	-	472,827	-	-	-	472,827
Total Sales revenue - external customers	3,109,881	472,827	-	-	-	3,582,708
<b>Transfer Revenue:</b>						
ZGL Commission from NZ Kiwifruit	305,513	-	-	-	(305,513)	-
Intercompany rent	-	-	-	2,862	(2,862)	-
New Cultivar Royalties	-	-	39,329	-	(39,329)	-
Inter-segment revenue	305,513	-	39,329	2,862	(347,704)	-
Revenue from insurance claims *	198	-	-	-	-	198
Licences issued	-	-	306,926	-	-	306,926
Other	3,157	93	-	-	-	3,250
Research grant co-funding	2,678	-	5,674	-	-	8,352
External royalties	-	-	272	-	-	272
Other revenue *	6,033	93	312,872	-	-	318,998
<b>Total revenue (exc interest)</b>	<b>3,421,427</b>	<b>472,920</b>	<b>352,201</b>	<b>2,862</b>	<b>(347,704)</b>	<b>3,901,706</b>
Freight	166,211	13,757	-	-	-	179,968
Insurance (onshore and offshore)	5,163	1,181	-	-	-	6,344
Duty and customs	48,361	6,280	-	-	-	54,641
Promotion	167,437	11,702	-	-	-	179,139
Other direct costs - offshore *	124,779	21,260	-	-	-	146,039
Other direct costs - onshore	65,133	-	-	-	-	65,133
KNZ/NZKGI/KVH costs	4,743	-	-	-	-	4,743
Purchase of Kiwifruit	2,190,089	354,005	-	-	-	2,544,094
Loyalty premium	62,619	-	-	-	-	62,619
Research and development	13,766	1,080	13,896	-	-	28,742
Information system expenses	15,549	205	-	-	-	15,754
Depreciation	8,529	1,097	259	629	-	10,514
Amortisation / impairment of intangible assets	8,724	1	1,284	-	-	10,009
Corporate and administration expenses	13,839	1,037	5,404	205	-	20,485
Land and building expenses	450	11	62	-	-	523
Motor vehicle expenses	478	281	19	-	-	778
Other travel	1,685	185	181	-	-	2,051
Office equipment maintenance	493	36	-	-	-	529
Human resource expenses	108,079	10,526	3,043	-	-	121,648
Marketing/advertising	6,138	592	-	-	-	6,730
Consultancy and legal	28,296	753	6,113	-	-	35,162
Other expenses	-	1,727	-	-	-	1,727
<b>Transfer Payments:</b>						
ZGL Commission from NZ Kiwifruit	305,513	-	-	-	(305,513)	-
Intercompany rent	2,862	-	-	-	(2,862)	-
Inter-segment service charge	(15,177)	13,012	2,165	-	-	-
ZGL royalty new cultivars	33,958	5,371	-	-	(39,329)	-
<b>Total expense</b>	<b>3,367,717</b>	<b>444,099</b>	<b>32,426</b>	<b>834</b>	<b>(347,704)</b>	<b>3,497,372</b>
<b>Net profit before interest &amp; taxation</b>	<b>53,710</b>	<b>28,821</b>	<b>319,775</b>	<b>2,028</b>	<b>-</b>	<b>404,334</b>
Interest revenue on short term deposits	2,333	-	-	-	-	2,333
Intersegment interest (income)/expense	(353)	-	-	353	-	-
Interest expense	(1,350)	-	-	-	-	(1,350)
<b>Net profit after interest before tax</b>	<b>54,340</b>	<b>28,821</b>	<b>319,775</b>	<b>2,381</b>	<b>-</b>	<b>405,317</b>

\* In the segment note of the statutory accounts, the New Zealand pool offshore insurance revenue is treated as negative cost, it is included in other direct cost - offshore.

Revenues, direct costs, promotion and overheads are identified and recognised for each business unit under the application of NZ IFRS. The internal management information on which the segment results above are based uses a different method for allocating realised gains and losses on treasury activities. For internal management reporting, realised gains and losses from the management of foreign exchange risk are allocated to the business unit. Where material, these gains and losses are allocated against individual revenue and expense lines based on the underlying currencies of the transactions to affect what would be a 'hedged' rate on the cumulative transactions. Foreign exchange gains/losses that cannot be allocated are shown separately. For financial reporting purposes these net realised foreign exchange gains/(losses) on derivatives are disclosed separately from the operating revenue and operating expense within other net gains/(losses) (refer Note 4, Annual Report 2020/21).

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**Net profit/(loss) by business segment for the year ended 31 March 2020**

	OTHER BUSINESS					Total
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Eliminations	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue from sale of NZ kiwifruit (exc transfers)	2,770,323	-	-	-	-	2,770,323
Revenue from sale of Non-NZ kiwifruit	-	369,384	-	-	-	369,384
<b>Total Sales revenue - external customers</b>	<b>2,770,323</b>	<b>369,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,139,707</b>
Transfer revenue: New Cultivar Royalties	-	-	32,713	-	(32,713)	-
Inter-segment revenue	-	-	32,713	-	(32,713)	-
ZGL Commission from NZ Kiwifruit	266,843	-	-	-	(266,843)	-
Revenue from insurance claims *	1,568	102	-	-	-	1,670
GOLD licences issued	-	-	215,513	-	-	215,513
Other	1,725	365	-	2,208	(2,208)	2,090
Research grant co-funding	2,446	-	5,549	-	-	7,995
External royalties	-	-	189	-	-	189
Other revenue *	5,739	467	221,251	2,208	(2,208)	227,457
<b>Total revenue (exc interest)</b>	<b>3,042,905</b>	<b>369,851</b>	<b>253,964</b>	<b>2,208</b>	<b>(301,764)</b>	<b>3,367,164</b>
Freight	169,102	11,740	-	-	-	180,842
Insurance (onshore and offshore)	6,604	730	-	-	-	7,334
Duty and customs	45,414	10,973	-	-	-	56,387
Promotion	170,546	10,819	-	-	-	181,365
Other direct costs - offshore *	110,155	18,084	-	-	-	128,239
Other direct costs - onshore	53,323	-	-	-	-	53,323
KNZ/NZKGI/KVH costs	4,429	-	-	-	-	4,429
Purchase of Kiwifruit	1,917,709	273,647	-	-	-	2,191,356
Loyalty premium	45,475	-	-	-	-	45,475
<b>Transfer Payments:</b>						
ZGL Commission from NZ Kiwifruit	266,843	-	-	-	(266,843)	-
Inter-segment service charge	(14,525)	11,479	2,799	247	-	-
ZGL royalty new cultitvars	28,632	4,081	-	-	(32,713)	-
Research and development	12,684	855	18,086	-	-	31,625
Information system expenses	15,978	301	-	-	-	16,279
Depreciation	6,968	906	293	549	-	8,716
Amortisation / impairment of intangible assets	10,544	27	1,320	-	-	11,891
Corporate and administration expenses	19,048	830	4,462	-	382	24,722
Land and building expenses	3,048	47	-	-	(2,590)	505
Motor vehicle expenses	1,062	294	26	-	-	1,382
Other travel	9,192	1,145	296	-	-	10,633
Office equipment maintenance	451	33	-	-	-	484
Human resource expenses	94,526	9,555	1,276	-	-	105,357
Marketing/advertising	6,858	769	-	-	-	7,627
Consultancy and legal	23,490	503	-	-	-	23,993
Other expenses	-	1,915	-	-	-	1,915
<b>Total expense</b>	<b>3,007,556</b>	<b>358,733</b>	<b>28,558</b>	<b>796</b>	<b>(301,764)</b>	<b>3,093,879</b>
<b>Net profit before interest &amp; taxation</b>	<b>35,349</b>	<b>11,118</b>	<b>225,406</b>	<b>1,412</b>	<b>-</b>	<b>273,285</b>
Interest revenue on short term deposits	4,366	-	-	-	-	4,366
Intersegment interest (income)/expense	(2,191)	-	-	2,191	-	-
Interest expense	(731)	-	-	-	-	(731)
<b>Net profit after interest before tax</b>	<b>36,793</b>	<b>11,118</b>	<b>225,406</b>	<b>3,603</b>	<b>-</b>	<b>276,920</b>

Revenues, direct costs, promotion and overheads are identified and recognised for each business unit under the application of NZ IFRS. The internal management information on which the segment results above are based uses a different method for allocating realised gains and losses on treasury activities. For internal management reporting, realised gains and losses from the management of foreign exchange risk are allocated to the business unit. Where material, these gains and losses are allocated against individual revenue and expense lines based on the underlying currencies of the transactions to affect what would be a 'hedged' rate on the cumulative transactions. Foreign exchange gains/losses that cannot be allocated are shown separately. For financial reporting purposes these net realised foreign exchange gains/(losses) on derivatives are disclosed separately from the operating revenue and operating expense within other net gains/(losses) (refer Note 4, Annual Report 2019/20).

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**Appendix B – Total Fruit and Service Payments (including Loyalty Premium)**

	RETURN \$m 2020/21	\$ PER TE 2020/21	\$ PER TE 2019/20	\$ PER TE 2018/19	\$ PER TE 2017/18	\$ PER TE 2016/17
<b>Zespri® Green Kiwifruit</b>						
Total tray equivalents supplied (m)		67.54	68.68	81.03	65.12	90.81
Fruit payments	584.30	8.65	4.10	4.10	5.35	4.19
Fruit incentives	24.40	0.36	4.15	3.01	2.96	1.84
Service payments	94.20	1.39	1.59	1.67	1.55	1.52
Loyalty premium	26.80	0.40	0.31	0.31	0.28	0.25
<b>Total fruit and service payments (including loyalty premium)</b>	<b>729.70</b>	<b>10.80</b>	<b>10.16</b>	<b>9.09</b>	<b>10.14</b>	<b>7.80</b>
<b>Zespri® Organic Green Kiwifruit</b>						
Total tray equivalents supplied (m)		2.76	2.79	3.52	2.76	3.94
Fruit payments	31.90	11.54	5.64	6.74	7.72	5.96
Fruit incentives	1.30	0.46	5.71	4.10	2.84	2.54
Service payments	2.20	0.81	0.90	1.00	0.87	1.07
Loyalty premium	1.10	0.40	0.31	0.31	0.28	0.25
<b>Total fruit and service payments (including loyalty premium)</b>	<b>36.50</b>	<b>13.21</b>	<b>12.56</b>	<b>12.14</b>	<b>11.71</b>	<b>9.82</b>
<b>Zespri® Gold Kiwifruit <sup>(1)(2)</sup></b>						
Total tray equivalents supplied (m)		85.52	73.71	66.03	52.57	48.52
Fruit payments	1,212.40	14.18	6.32	7.17	6.86	6.00
Fruit incentives	70.70	0.83	8.14	6.31	5.76	4.98
Service payments	121.10	1.42	1.57	1.58	1.28	1.39
Loyalty premium	34.00	0.40	0.31	0.31	0.28	0.25
<b>Total fruit and service payments (including loyalty premium)</b>	<b>1,438.20</b>	<b>16.82</b>	<b>16.35</b>	<b>15.37</b>	<b>14.18</b>	<b>12.62</b>
<b>Zespri® Gold Organic Kiwifruit <sup>(1)(2)</sup></b>						
Total tray equivalents supplied (m)		1.45				
Fruit payments	24.60	16.95				
Fruit incentives	0.80	0.55				
Service payments	1.40	0.96				
Loyalty premium	0.60	0.40				
<b>Total fruit and service payments (including loyalty premium)</b>	<b>27.40</b>	<b>18.85</b>				
<b>Zespri® Green14 Kiwifruit</b>						
Total tray equivalents supplied (m)		0.27	0.39	0.89	1.22	1.53
Fruit payments	3.50	12.70	6.59	6.53	5.68	6.68
Fruit incentives	0.10	0.50	3.92	3.37	2.70	2.11
Service payments	-	-	-	0.12	0.22	0.46
Loyalty premium	0.10	0.40	0.31	0.31	0.28	0.25
<b>Total fruit and service payments (including loyalty premium)</b>	<b>3.70</b>	<b>13.61</b>	<b>10.82</b>	<b>10.34</b>	<b>8.88</b>	<b>9.50</b>
<b>Class 2 Green Kiwifruit</b>						
Total tray equivalents supplied (m)		1.10	1.15	1.41	0.69	0.44
Fruit payments	8.10	7.32	7.01	5.97	6.18	5.00
Service payments	0.10	0.13	-	0.04	-	0.10
<b>Total fruit and service payments</b>	<b>8.20</b>	<b>7.45</b>	<b>7.01</b>	<b>6.01</b>	<b>6.18</b>	<b>5.10</b>
<b>Class 2 Organic Green Kiwifruit</b>						
Total tray equivalents supplied (m)		0.05	0.05	0.06	0.06	0.05
Fruit payments	0.50	10.02	10.02	9.86	9.67	7.15
Service payments	-	0.15	0.13	0.19	0.22	0.18
<b>Total fruit and service payments</b>	<b>0.50</b>	<b>10.17</b>	<b>10.15</b>	<b>10.05</b>	<b>9.89</b>	<b>7.33</b>
<b>Class 2 Gold Kiwifruit</b>						
Total tray equivalents supplied (m)		0.78	0.51	0.66	1.06	-
Fruit payments	7.00	9.02	8.44	7.68	6.20	-
Service payments	0.10	0.16	0.03	0.08	0.13	-
<b>Total fruit and service payments</b>	<b>7.10</b>	<b>9.18</b>	<b>8.47</b>	<b>7.76</b>	<b>6.33</b>	<b>-</b>
<b>Class 2 Organic Gold Kiwifruit</b>						
Total tray equivalents supplied (m)		0.03				
Fruit payments	0.40	13.42				
Service payments	-	0.04				
<b>Total fruit and service payments</b>	<b>0.40</b>	<b>13.47</b>				

Fruit and Service Payment amounts above are not rounded; therefore, rounding differences may apply to totals.



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**Appendix B – Total Fruit and Service Payments (including Loyalty Premium) - *continued***

	RETURN \$m 2020/21	\$ PER TE 2020/21	\$ PER TE 2019/20	\$ PER TE 2018/19	\$ PER TE 2017/18	\$ PER TE 2016/17
<b>Non-Standard Supply</b>						
Total tray equivalents supplied (m)		0.14	0.85	0.46	0.96	0.58
Fruit payments	1.40	9.71	4.20	5.60	7.66	6.24
Fruit incentives	-	-	3.49	2.79	-	-
Service payments	0.10	0.77	0.96	0.54	0.05	-
<b>Total fruit and service payments</b>	<b>1.50</b>	<b>10.48</b>	<b>8.65</b>	<b>8.93</b>	<b>7.71</b>	<b>6.24</b>
<b>Total All Pools</b>						
Total tray equivalents supplied (m)		159.65	148.13	154.06	124.43	145.87
Fruit payments	1,873.90	11.74	5.28	5.53	6.08	4.88
Fruit incentives	97.40	0.61	6.12	4.41	4.07	2.89
Service payments	219.30	1.37	1.54	1.59	1.38	1.44
Loyalty premium	62.60	0.39	0.31	0.30	0.27	0.25
<b>Total fruit and service payments (including loyalty premium)</b>	<b>2,253.20</b>	<b>14.11</b>	<b>13.25</b>	<b>11.83</b>	<b>11.80</b>	<b>9.46</b>
Total fruit and service payments 2019/20 (NZ IFRS)	1,962.50					
Total fruit and service payments 2018/19 (NZ IFRS)	1,821.75					
Total fruit and service payments 2017/18 (NZ IFRS)	1,468.10					
Total fruit and service payments 2016/17 (NZ IFRS)	1,380.00					

(1) The 2016/17 and 2017/18 comparatives include Hort16A within the Class 1 SunGold numbers presented above.

(2) The 2016/17 to 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflects the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools for the 2020/21 year.

(3) The 2016/17 to 2019/20 comparatives presented here for Zespri Class 2 SunGold kiwifruit reflects the combined results of Zespri Class 2 SunGold and Class 2 Organic SunGold kiwifruit (Gold3). These varieties have been presented separately for the 2020/21 year.

Fruit and Service Payment amounts above are not rounded; therefore, rounding differences may apply to totals.



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**Appendix C – Regional Production Analysis – New Zealand-grown kiwifruit (trays supplied to Zespri)**

Zespri Green kiwifruit	2020/21		2019/20		2018/19		2017/18	
	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	81	8,829	100	6,835	106	8,498	109	5,779
Auckland	243	8,030	256	7,175	262	9,974	273	7,719
Bay of Plenty								
- Katikati	859	8,011	830	8,960	859	9,882	940	7,678
- Opotiki	436	10,735	444	10,834	455	11,315	457	8,917
- Tauranga	996	10,625	1,066	9,773	1,087	12,014	1,086	9,193
- Te Puke	3,079	11,551	3,190	11,058	3,292	12,380	3,419	9,641
- Waihi	106	7,608	132	7,771	138	9,858	100	6,569
- Whakatane	309	7,434	331	8,369	366	10,541	402	7,728
Waikato	202	8,297	204	9,113	203	9,076	200	8,339
Poverty Bay	40	6,054	44	6,801	52	7,745	54	8,366
Hawkes Bay	41	6,005	41	6,916	45	7,358	43	6,620
Lower North Island	69	8,623	69	9,062	70	9,291	70	8,696
South Island	197	6,226	208	6,519	223	7,258	229	5,663
<b>Total producing hectares</b>	<b>6,659</b>		<b>6,915</b>		<b>7,158</b>		<b>7,382</b>	
<b>Average TE supplied per hectare</b>		<b>10,133</b>		<b>9,932</b>		<b>11,320</b>		<b>8,812</b>
Zespri Green Organic kiwifruit	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	-	-	-	-	-	-	-	-
Auckland	1	5,118	1	2,626	1	5,364	1	2,614
Bay of Plenty								
- Katikati	29	6,427	30	6,095	30	9,061	30	6,593
- Opotiki	22	7,400	21	7,092	21	7,493	22	5,786
- Tauranga	177	7,333	174	6,599	182	8,604	203	6,033
- Te Puke	35	8,276	37	7,924	38	8,775	42	6,979
- Waihi	22	3,961	22	5,077	22	6,589	19	3,964
- Whakatane	4	2,742	4	3,178	4	4,594	4	4,197
Waikato	147	4,875	147	6,047	148	6,885	151	5,310
Poverty Bay	-	-	0	2,728	1	4,042	1	3,676
Hawkes Bay	-	-	-	-	-	-	-	-
Lower North Island	2	3,330	2	3,763	2	4,439	2	5,552
South Island	-	-	-	-	-	-	-	-
<b>Total producing hectares</b>	<b>439</b>		<b>437</b>		<b>448</b>		<b>475</b>	
<b>Average TE supplied per hectare</b>		<b>6,296</b>		<b>6,386</b>		<b>7,863</b>		<b>5,802</b>
Zespri Gold & Organic Gold kiwifruit (Hort16A)	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	-	-	-	-	-	-	11	8,615
Auckland	-	-	-	-	-	-	-	-
Bay of Plenty								
- Katikati	-	-	-	-	-	-	-	-
- Opotiki	-	-	-	-	-	-	-	-
- Tauranga	-	-	-	-	-	-	-	-
- Te Puke	-	-	-	-	-	-	-	-
- Waihi	-	-	-	-	-	-	-	-
- Whakatane	-	-	-	-	-	-	-	-
Waikato	-	-	-	-	-	-	-	-
Poverty Bay	-	-	-	-	-	-	-	-
Hawkes Bay	-	-	-	-	-	-	2	7,793
Lower North Island	-	-	-	-	-	-	-	-
South Island	-	-	-	-	-	-	17	10,647
<b>Total producing hectares</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>30</b>	
<b>Average TE supplied per hectare</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>9,689</b>

Producing hectares includes all hectares producing fruit in the relevant season. Producing hectare amounts are not rounded to whole numbers; therefore, rounding differences may apply to totals.



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**Appendix C – Regional Production Analysis – New Zealand-grown kiwifruit (trays supplied to Zespri) -  
continued**

	2020/21		2019/20		2018/19		2017/18	
<b>Zespri SunGold kiwifruit (Gold3) <sup>(1)</sup></b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	386	13,251	368	11,738	356	12,327	319	8,044
Auckland	234	14,312	227	12,865	214	12,143	206	10,701
Bay of Plenty								
- Katikati	597	13,285	537	13,421	497	13,531	525	11,299
- Opotiki	571	13,901	543	14,132	520	13,871	506	12,172
- Tauranga	517	14,580	500	13,133	476	14,100	437	12,320
- Te Puke	2,402	15,252	2,085	14,228	1,811	13,744	1,655	12,390
- Waihi	97	12,256	105	11,887	92	12,811	53	9,168
- Whakatane	341	13,405	274	12,074	240	11,931	211	13,211
Waikato	185	12,773	197	11,239	192	10,712	183	7,937
Poverty Bay	311	10,727	267	12,321	244	11,937	208	9,740
Hawkes Bay	165	11,034	156	12,559	152	10,840	149	8,263
Lower North Island	1	10,096	1	11,093	2	5,955	2	7,799
South Island	241	15,189	224	14,897	200	14,135	176	8,693
<b>Total producing hectares</b>	<b>6,047</b>		<b>5,483</b>		<b>4,996</b>		<b>4,630</b>	
<b>Average TE supplied per hectare</b>		<b>14,130</b>		<b>13,443</b>		<b>13,216</b>		<b>11,292</b>
<b>Zespri Organic SunGold kiwifruit (Gold3) <sup>(1)</sup></b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	9	7,579						
Auckland	4	8,687						
Bay of Plenty								
- Katikati	2	7,868						
- Opotiki	11	7,939						
- Tauranga	30	10,618						
- Te Puke	52	12,350						
- Waihi	13	9,307						
- Whakatane	-	-						
Waikato	18	8,263						
Poverty Bay	3	4,871						
Hawkes Bay	-	-						
Lower North Island	-	-						
South Island	-	-						
<b>Total producing hectares</b>	<b>142</b>							
<b>Average TE supplied per hectare</b>		<b>10,253</b>						
<b>Zespri Sweet Green kiwifruit (Green 14)</b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	-	-	-	-	1	5,809	1	3,041
Auckland	12	3,088	14	2,894	18	4,916	14	5,238
Bay of Plenty								
- Katikati	8	4,307	9	4,718	8	5,871	11	7,377
- Opotiki	5	5,687	5	7,353	8	8,003	12	7,790
- Tauranga	1	5,771	1	7,380	4	7,254	6	5,845
- Te Puke	9	8,719	17	7,778	59	6,944	80	7,711
- Waihi	-	-	-	-	-	-	-	-
- Whakatane	5	5,844	7	5,674	17	6,863	18	7,550
Waikato	-	-	8	6,248	11	5,032	15	5,428
Poverty Bay	-	-	-	-	3	5,298	4	6,985
Hawkes Bay	7	7,831	7	5,920	8	3,682	8	4,415
Lower North Island	1	2,471	2	3,181	4	2,602	4	6,486
South Island	-	-	-	-	2	4,013	2	2,789
<b>Total producing hectares</b>	<b>48</b>		<b>70</b>		<b>145</b>		<b>175</b>	
<b>Average TE supplied per hectare</b>		<b>5,608</b>		<b>5,668</b>		<b>6,150</b>		<b>6,925</b>

TE/Ha. = tray equivalents supplied per hectare. Producing Hectares includes all hectares producing fruit in the relevant season.

(1) The 2017/18 to 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflects the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools for the 2020/21 year.

Producing hectares includes all hectares producing fruit in the relevant season. Producing hectare amounts are not rounded to whole numbers; therefore, rounding differences may apply to totals.



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**Appendix D – Transfer Payments**

2020/21

Item	Recipient of transfer income	Recipient of transfer expense	Description of transfer item	\$'000
Inter-segment service charge	New Zealand Kiwifruit	Non-New Zealand Supply	Recharge of costs incurred by corporate on Non-New Zealand-grown kiwifruit behalf e.g. salary costs.	13,012
Inter-segment service charge	New Zealand Kiwifruit	New Cultivar	Recharge of costs incurred by corporate on new cultivar kiwifruit segment's behalf e.g. salary costs	2,165
Intercompany rent	All other segments	New Zealand kiwifruit	Payment made from New Zealand kiwifruit to Land & Buildings segment in relation to orchard, property and building rent charges.	2,862
New Cultivar Royalty payments from New Zealand kiwifruit	New Cultivar	New Zealand Kiwifruit	Payment made from New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	33,957
New Cultivar Royalty payments from non-New Zealand kiwifruit	New Cultivar	Non-New Zealand Supply	Payment made from non-New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	5,371
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	Non-New Zealand Supply	Profit is transferred to New Zealand Kiwifruit equity.	28,821
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	New Cultivar	Profit is transferred to New Zealand Kiwifruit equity.	319,775
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	All other segments	Profit is transferred to New Zealand Kiwifruit equity.	2,381

Note:

1. All material transfers between segments have a fair value assigned. No nil value or nominal value transfers representing a material underlying fair value have occurred.
2. All inter-segment transfers have been fully settled within the year. No transfer balances are outstanding at 31 March 2021.





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**Appendix D – Transfer Payments - continued**

2019/20

Item	Recipient of transfer income	Recipient of transfer expense	Description of transfer item	\$'000
Inter-segment service charge	New Zealand Kiwifruit	Non-New Zealand Supply	Recharge of costs incurred by corporate on Non-New Zealand-grown kiwifruit behalf e.g. salary costs.	11,479
New Cultivar Royalty payments from New Zealand kiwifruit	New Cultivar	New Zealand Kiwifruit	Payment made from New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	28,632
New Cultivar Royalty payments from non-New Zealand kiwifruit	New Cultivar	Non-New Zealand Supply	Payment made from non-New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	4,081
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	Non-New Zealand Supply	Profit is transferred to New Zealand Kiwifruit equity.	11,118
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	New Cultivar	Profit is transferred to New Zealand Kiwifruit equity.	225,406
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	All other segments	Profit is transferred to New Zealand Kiwifruit equity.	3,603

Note:

1. All material transfers between segments have a fair value assigned. No nil value or nominal value transfers representing a material underlying fair value have occurred.
2. All inter-segment transfers have been fully settled within the year. No transfer balances are outstanding at 31 March 2020.



# Independent Auditor's Report

To the directors of Zespri Group Limited

## Report on the audit of the consolidated special purpose financial statements

### Opinion

In our opinion, the accompanying consolidated special purpose financial statements of Zespri Group Limited (the 'Company') and its subsidiaries (the 'Group') on pages 2 to 17:

- i. Present fairly in all material respects the Group's financial position as at 31 March 2021 and its financial performance for the year ended on that date in compliance with the financial reporting provisions required by the Kiwifruit Export Information Disclosure Handbook (the "Handbook") under the Kiwifruit Export Regulations 1999 (the "Regulations"); and
- ii. Are correctly referenced to the audited consolidated financial statements of Zespri Group Limited upon which we have issued an unqualified opinion.

We have audited the accompanying consolidated special purpose financial statements which comprise:

- The Zespri Group Limited consolidated financial statements for the year then ended 31 March 2021; and
- The additional disclosures included in pages 2 to 17.



### Basis for opinion

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

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

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated special purpose financial statements section of our report.

Our firm has also provided other services to the Group in relation to taxation consulting and compliance services, reasonable assurance engagements in relation to Kiwifruit pools and overhead allocations between segments, limited assurance over non-financial disclosures and agreed upon procedures related to the Unlisted submission, margin statement and the Annual Meeting. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



## Use of this independent auditor's report

This independent auditor's report is made solely to the directors as a body. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of the Directors for the special purpose financial statements

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

- The preparation of the special purpose financial statements in accordance Handbook under the regulations;
- Implementing necessary internal control to enable the preparation of a consolidated set of special purpose financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- Assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the special purpose financial statements

Our objective is:

- To obtain reasonable assurance about whether the consolidated special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- To issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated special purpose financial statements.

A further description of our responsibilities for the audit of these consolidated special purpose financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>

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



KPMG  
Tauranga

2 July 2021