



Quarterly Report
July 2025

About USX

USX is a cost-efficient and simple share trading platform for small to medium sized companies.

USX was launched in December 2003, originally trading as the Unlisted securities trading facility using a trading engine developed by M-Co. The platform went live with two registered brokers and the first trade took place in February 2003. Within a year the facility had 8 registered brokers trading securities in 20 Issuers.

As at 1 July 2025, the USX has facilitated 22,998 trades for over 420m shares with a value of over \$638m. The total market capitalisation is now \$2.44B and issuers have raised over \$486m while listed on our market including an IPO.



For Issuers:

USX is a centralised and transparent securities trading mechanism which:

- Provides a centralised and transparent trading platform;
- Minimises market participation costs;
- Improves liquidity;
- Facilitates communication with investors and shareholders;
- Lowers transaction costs;
- Provides an alternative to the burden of over the counter share trading administration by the company secretary;
- Enables exposure to greater investor interest and publicit;
- Climate reporting is at the Issuers option subject to regulatory obligations; and
- Provides a low-cost, first step for companies to facilitate share trading while examining their future options.



For Shareholders:

USX provides a simple means for existing and new shareholders to buy and/or sell shares in listed Issuers. Trading is undertaken via USX Brokers which then arrange settlement of the trade.

USX also has an announcements platform which allows Issuers to get the market informed and publishes profiles on each Issuer to assist with information discovery.



Stay up to date

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July Quarterly Updates



Latest Issuer Profiles:

The following issuers have updated profiles in the last quarter:

[Crossgate Capital \(CCL\)](#)

[Rangatira Investments \(RNGA/RNGB\)](#)

[PharmaZen \(PAZ\)](#)

[Shopping Centre Investments](#)

[Silver Fern Farms \(SFF\)](#)

[Syft Technologies \(SYF\)](#)

[Zespri \(ZGL\)](#)



General Updates:

Significant announcements during last quarter included:

- [Future Mobility Solutions](#) announced [settlement of Sealegs litigation proceedings](#).
- [Geneva Finance](#) announced the resignation of its [Chief Financial Officer, Albert Boy effective 24 June 2025](#).
- [Just Life Group](#) released a [quarterly update to shareholders](#).
- Rangatira Investments ([Rangatira A/Rangatira B](#)) announced the [sale of 100% of its shares in Auckland Packaging Company Limited \(APC\) to Blue Star](#).
- [Palliser Estate](#) provided details of its [2025 harvest](#)
- [Syft Technologies](#) announced the [appointment of Dr. Andrew Coy as an Independent Director, effective 1 April 2025](#).
- [Terra Vitae](#) advised its 2025 harvest volumes and an update on its finances.
- [Zespri](#) announced the [appointment of Vicki McColl as Chief Financial Officer effective August 2025](#).
- [Zespri](#) announced its Pool Licence results ([Restricted/Unrestricted](#)).
- [Zespri](#) released an [Independent Valuation Report](#) and [terms for Share Issues and Redemptions together with a subsequent update](#).

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Connexionz



Connexionz's intelligent transit systems continued to excel, serving an impressive 1.2 billion GPS positions annually and facilitating over 32 million passenger trips for its customers. These achievements reflect the company's unwavering commitment to sustainable public transport solutions and its significant global reach in the transit industry. Connexionz produces intelligent transit systems because it believes that greater use of public transport will help:

- Build a more sustainable world through reduced carbon emissions,
- Build a more equitable world by improving the experience for public transport users.

For over two decades, Connexionz systems have been trusted to automate and streamline agency operations using its range of back-office applications which provide transit agencies with the tools they need to manage and analyse their multimodal transport services.



Connexionz



Code	CNX
Last Price	\$0.01
Issuer Profile Date	01/07/2025
Market	USX

Listed	Dec-09
Year End	31/03/2025
Shares issued	54,205,249
Market Cap	\$650,463
Dividend yield (Gross)	na

Annual Report [31-Mar-2024](#)

Directors	Position Appointed
Allan Dawson	Director 14-Dec-24
Mark Figgitt	Director 23-Dec-17
Kevin McFall	Director 14-Dec-24

Top Ten Shareholders	Shares Ownership	
Southern Hills Imperial Timber (1932) Pty Ltd	8,100,000	14.94%
J M Yang	8,000,000	14.76%
R J Gillatt	3,830,086	7.07%
M Simson	3,000,000	5.53%
R A Riley	2,496,933	4.61%
R Burke	2,375,780	4.38%
C Y Luo	2,000,000	3.69%
P Zwaan	1,972,067	3.64%
L Gray	1,897,783	3.50%
P B McCormack	1,819,714	3.36%
	35,492,363	65.48%

CNX 12 month Share Price and Daily Value Traded



Disclaimer

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Connexionz



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Total Revenue	7,712	7,598	5,599
EBITDA	940	(156)	(1,805)
EBIT	611	(452)	(2,031)
Net Profit/Comprehensive Income	596	(474)	(2,092)
Financial Position			
Current Assets (ex cash)	2,070	2,129	1,454
Current Liabilities (ex debt)	1,835	1,524	1,747
Net Working Capital	235	605	(293)
Non-Current Assets	534	1,129	687
Non-Current Liabilities (ex debt)	285	150	944
Total Net Assets (ex cash/debt)	484	1,584	(550)
(Cash)	(869)	228	138
Debt	109	632	702
Net Debt	(759)	861	840
Shareholder Funds	1,244	724	(1,414)
Total Capital Employed	484	1,584	(574)
Total Assets (incl cash)	3,472	3,030	2,003
Cash Flows			
Operating Cash Flows	341	(645)	204
Investing Cash Flows	(60)	(359)	(359)
Financing Cash Flows	(173)	(134)	(134)
Net Increase/(Decrease) in Cash	109	(1,138)	(290)

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price (\$)	0.05	0.05	0.02
Annual Total Return (including net dividends)	(50.0%)	0.0%	(60.0%)
A Profitability (EBIT/Revenue)	7.9%	(5.9%)	(36.3%)
B Activity (Rev/Average Total Net Assets)	17.7	7.3	8.4
Return on Capital Employed (A x B)	140.4%	(43.7%)	(305.9%)
Return on Equity (NPAT/Avg. Shareholders Funds)	61.5%	(48.2%)	606.3%
Shares on Issue (m)	54.2	54.2	54.2
Reported Net Profit / Comprehensive Income (\$m)	0.6	(0.5)	(2.1)
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	1.1	(0.9)	(3.9)
EPS - Diluted	1.1	(0.9)	(3.8)
Net Dividend	0.0	0.0	0.0
Net Tangible Assets	1.6	0.5	(2.6)
Cash Flow from Operations	0.6	(1.2)	0.4
Valuation (as at year end)			
Trailing P/E (multiple)	4.6	(5.7)	(0.5)
Market Value (\$m)	2.7	2.7	1.1
Enterprise Value 'EV' (\$m)	2.0	3.6	1.9
EV/EBIT (multiple)	3.2x	(7.9)x	(0.9)x

Crossgate Capital



Crossgate Capital was founded in August 2018 in order to provide investors with a simple and secure way to invest in a diversified portfolio of cryptocurrencies. Crossgate Capital is a specialist investor in cryptocurrencies, they do not invest in any other asset classes. The objective of their operations is to provide strong returns to investors over time and to become the preferred way to invest in this asset class.

Crossgate manages the challenges involved in crypto investing and considers this is what sets them apart from other ways to invest in this sector. Their portfolio selection approach is to continually research and monitor the performance of each asset and undertake selection based on fundamentals.



Crossgate Capital



Code	CCL
Last Price	\$4.50
Issuer Profile Date	01/07/2025
Market	USX

Listed	Jun-21
Year End	31-Mar
Shares issued	744,693
Market Cap	\$3,351,119
Dividend Yield (Gross)	na

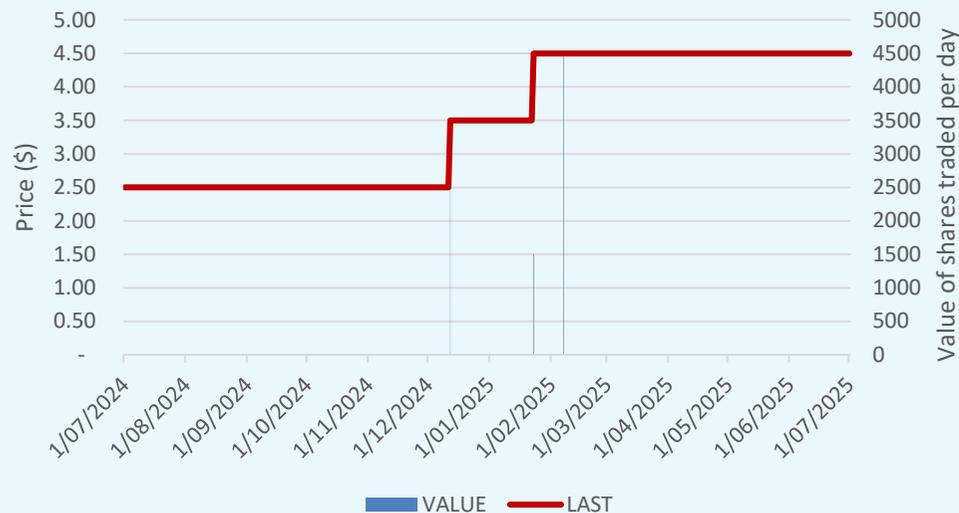
Annual Report [31-03-2025](#)

Directors	Position	Appointed
Raymond Clive Jimmieson	Director	2-Aug-18
Neville Brummer	Director	1-Aug-18
Scott Daniel Lester	Director	8-Nov-18
Nigel Brereton	Chair	22-Jul-24

Class B Shareholders	Shares	Ownership
Scott Daniel Lester	1,000,000	33.33%
Raymond Clive Jimmieson	1,000,000	33.33%
John Llewelyn Jackson	1,000,000	33.33%
	3,000,000	100%

Class A Shareholders	Shares	Ownership
Various	735,895	100.00%
	735,895	100.00%

CCL 12 month Share Price and Daily Value Traded



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Crossgate Capital



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-23	31-Mar-24	31-Mar-25
Total Revenue	(286)	(272)	(381)
EBITDA	(282)	(121)	(273)
EBIT	(1,148)	1,916	189
Net Profit/Comprehensive Income	(1,430)	1,795	(84)
Financial Position			
Current Assets (ex cash)	0	0	0
Current Liabilities (ex debt)	(37)	(57)	(67)
Net Working Capital	(37)	(57)	(67)
Non-Current Assets	2,824	4,201	3,621
Non-Current Liabilities (ex debt)	0	(594)	(560)
Total Net Assets (ex cash/debt)	2,788	3,549	2,993
(Cash)	(34)	(104)	(108)
Debt	0	0	0
Net Debt	(34)	(104)	(108)
Shareholder Funds	2,822	3,653	3,101
Total Capital Employed	2,788	3,549	2,993
Total Assets (incl cash)	2,859	4,305	3,729
Cash Flows			
Operating Cash Flows	(315)	(251)	(371)
Investing Cash Flows	(162)	1,285	842
Financing Cash Flows	428	(964)	(468)
Net Increase/(Decrease) in Cash	(50)	70	4

Analysis

Investment Performance

	31-Mar-23	31-Mar-24	31-Mar-25
Closing Share Price (\$)	3.73	2.50	4.50
Annual Total Return (including net dividends)	(30.5%)	(33.0%)	80.0%
Return on Equity (NPAT/Avg. Shareholders Funds)	(50.7%)	49.1%	(2.7%)
Shares on Issue (m)	1.1	0.8	0.7
Reported Net Profit / Comprehensive Income (\$m)	(1.43)	1.80	(0.08)
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic (A Shares only)			(10.24)
EPS - Diluted (A Shares only)	(130.67)	149.29	(10.24)
Net Dividend (A Shares only)	-	-	-
Net Assets (All shares)	69.18	112.25	99.80
Cash Flow from Operations (A Shares only)	(26.99)	(29.18)	(48.89)
Valuation (as at year end)			
Trailing P/E (multiple)	(2.85)	1.67	(43.96)
Market Value (\$m)	4.22	2.09	3.31
Enterprise Value 'EV' (\$m)	4.19	1.98	3.20
EV/EBIT (multiple)	(2.92)	1.21	(16.69)
Enterprise Value 'EV' (\$m)	4.19	1.98	1.98
EV/EBIT (multiple)	(2.92)	(0.91)	(0.91)

Future Mobility Solutions



FUTURE MOBILITY™
SOLUTIONS

Future Mobility Solutions (FMS) was an entity that amalgamated marine technologies and manufacturers worldwide, leveraging collective economies of scale, inter-company synergies, and proprietary intellectual assets to create value. Its primary component, Sealegs International, stood as the world's leading manufacturer of amphibious craft.

However, it's important to note that FMS has divested its operational entities, leaving only receivables stemming from the sale and purchase transaction. Consequently, the subsequent profit and loss comparatives have been adjusted to reflect the treatment of these now discontinued operations in the current year's reporting.

UNITING MARINE TECHNOLOGIES AND
MANUFACTURERS FROM AROUND THE GLOBE
AND GEGENERATE VALUE THROUGH THE GROUP'S
ECONOMIES OF SCALE, CROSS-COMPANY
SYNERGIES, AND INTELLECTUAL PROPERTY





Future Mobility Solutions

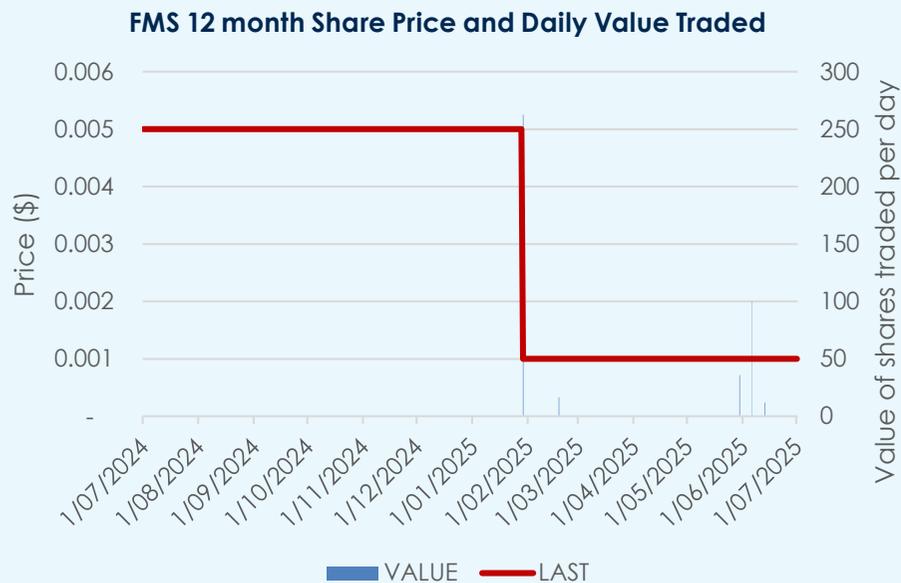
Code	FMS
Last Price	\$0.001
Issuer Profile Date	01/07/2025
Market	USX

Listed	Sep-19
Year End	31/03/2025
Shares issued	282,703,502
Market Cap	\$282,704
Dividend Yield (Gross)	0.0%

Annual Report	31-Mar-2024
Website	www.futuremobilitysolutions.net

Directors	Position Appointed	
Eric Series	Director	4-Aug-10
Ulrich Gottschling	Director	16-Feb-18
David McKee Wright	Director	25-Nov-21

Top Ten Shareholders	Shares Ownership	
Oryx Investment Ltd	55,262,455	19.55%
BNP Paribas Nominees NZ Ltd	53,016,681	18.75%
Avenport Investment Ltd	43,993,529	15.56%
Avenport Mobility Systems Ltd	31,884,048	11.28%
HSBC Nominees (NZ) Ltd	14,799,234	5.23%
Raphael Chaikin	7,760,000	2.74%
QCPM Group Ltd	6,420,000	2.27%
Brian Ernest Taylor	4,650,000	1.64%
Groupe Marck Holding	3,625,377	1.28%
Izard Investments Ltd	3,153,628	1.12%
	224,564,952	79.43%



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Future Mobility Solutions



FUTURE MOBILITY™
SOLUTIONS

Financial Summary (NZ\$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Total Revenue	10,102	808	1,903
EBITDA	(253)	647	1,780
EBIT	4,176	357	1,504
Net Profit/Comprehensive Income	1,987	(815)	718
Financial Position			
Current Assets (ex cash)	48	0	0
Current Liabilities (ex debt)	(826)	(788)	(876)
Net Working Capital	(778)	(788)	(876)
Non-Current Assets	8,778	8,390	9,364
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	8,000	7,602	8,488
(Cash)	(394)	(4)	0
Debt	2,917	2,944	3,108
Net Debt	2,523	2,940	3,108
Shareholder Funds	5,477	4,662	5,380
Total Capital Employed	8,000	7,602	8,488
Total Assets (incl cash)	9,220	8,394	9,364
Cash Flows			
Operating Cash Flows	(162)	(230)	(109)
Investing Cash Flows	0	0	0
Financing Cash Flows	(140)	(169)	81
Net Increase/(Decrease) in Cash	(302)	(399)	(28)

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price (\$)	0.005	0.005	0.005
Annual Total Return (including net dividends)	-	-	-
A Profitability (EBIT/Revenue)	41.3%	44.2%	79.0%
B Activity (Rev/Average Total Net Assets)	1.1	0.1	0.2
Return on Capital Employed (A x B)	46.4%	4.2%	16.9%
Return on Equity (NPAT/Avg. Shareholders Funds)	44.3%	(16.1%)	14.3%
Shares on Issue (m)	282.7	282.7	282.7
Reported Net Profit / Comprehensive Income (\$m)	2.0	(0.8)	0.7
Net Dividend Yield	0.0%	0.0%	0.0%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	0.0%	0.0%	0.0%
Per Share (cents)			
EPS - Basic	0.7	(0.3)	0.3
EPS - Diluted	0.7	(0.3)	0.3
Net Dividend	-	-	-
Net Tangible Assets	1.9	1.6	2.6
Cash Flow from Operations	(0.1)	(0.1)	(0.0)
Valuation (as at year end)			
Trailing P/E (multiple)	0.7	(1.7)	2.0
Market Value (\$m)	1.4	1.4	1.4
Enterprise Value 'EV' (\$m)	3.9	4.4	4.5
EV/EBIT (multiple)	0.9x	12.2x	3.0x

Geneva Finance



Geneva Finance Limited (Geneva) is a New Zealand-owned finance company that commenced operations in 2002 and provides consumer credit and financial services to the New Zealand market. Geneva originates loans through three main distribution channels (Direct, Broker and Dealer), processed through its national operations centre situated at Sylvia Park shopping centre, Mt Wellington, Auckland. Geneva has two principal business activities which are automobile lending and insurance. Automobile lending activities encompass the provision of finance to individuals, to assist them with the purchase of motor vehicles. Geneva's finance products include hire purchase finance, and personal loans

**A NEW ZEALAND-OWNED
COMPANY THAT PROVIDES FLEXIBLE
FINANCE FOR KIWI CONSUMERS**



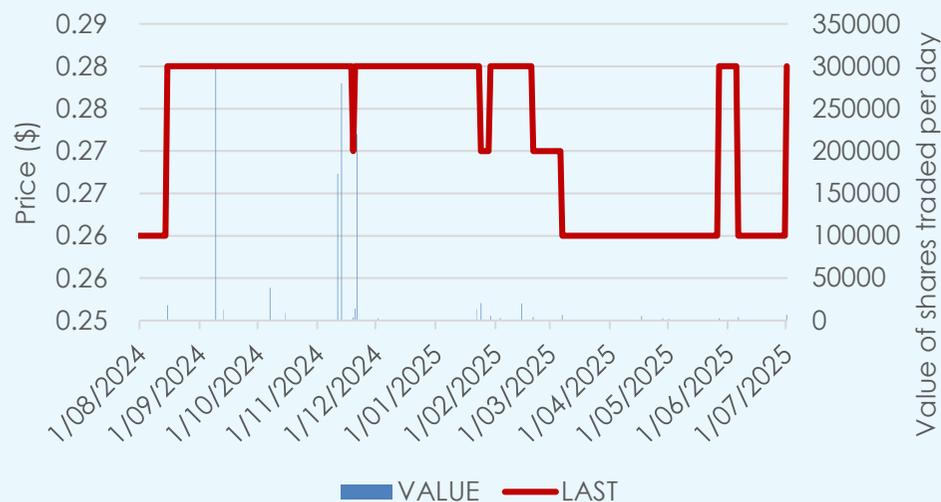
Geneva Finance



Code	GFL
Last Price	\$0.26
Issuer Profile Date	01/07/2025
Market	USX
Listed	Jun-24
Year End	31/03/2024
Shares issued	72,935,275
Market Cap	\$18,963,172
Dividend Yield (Gross)	16.7%

Annual Report	31-Mar-2024
Website	www.genevafinance.co.nz

GFL 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Robin King	Independent Chairman	Jun-08
Malcolm Johnston	Managing Director	Feb-20
Alan Hutchison	Director	Nov-13
Laurence Goodman	Director	Oct-23
Grant Hally	Independent Director	Feb-24
Harley Aish	Independent Director	Dec-23
Aaron Underdown	Company Secretary	N/A

Top Ten Shareholders	Shares	Ownership
Federal Pacific Group Nominees Ltd	46,207,267	63.35%
P E & D A Francis & N G L Burton	2,432,933	3.34%
C P T Hutchison	1,403,000	1.92%
D G & V E O'Connell & Liston Trustee Services Ltd	1,146,141	1.57%
L B & R R King	1,126,005	1.54%
L B & R R King	925,201	1.27%
Geneva Finance Ltd	805,286	1.10%
D W Smale & DW & EM Smile Partnership	800,000	1.10%
New Zealand Depository Nominee Ltd	669,888	0.92%
B D Fairweather & T J Winslow	510,000	0.70%
	56,025,721	76.82%

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Geneva Finance



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Revenue	42,719	52,734	66,000
Operating Expenses	34,911	48,121	57,710
Operating Profit	7,808	4,613	8,290
FV Movement in Financial Instruments	(430)	70	4,707
Net Profit/Comprehensive Income	5,511	2,903	1,696

Financial Position

Finance receivables	93,203	105,730	110,228
Other assets	23,622	41,130	48,116
Total Assets (ex cash)	116,825	146,860	158,344
Derivative financial instruments	-	33,499	39,010
Other Liabilities (ex debt)	34,257	11,198	13,537
Total Net Assets (ex cash/debt)	82,568	102,163	105,797

(Cash)	(38,834)	(27,844)	(38,227)
Debt	83,353	91,705	100,797
Leases	281	12	5,247
Net Debt	44,800	63,873	67,817
Shareholders Equity	37,760	38,259	37,949
Total Capital Employed	82,560	102,132	105,766

Cash Flows

Operating Cash Flows	11,667	(5,244)	2,383
Investing Cash Flows	(57)	(10,918)	1,376
Financing Cash Flows	(587)	5,172	6,624
Net Increase/(Decrease) in Cash	11,023	(10,990)	10,383

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price (\$)	0.62	0.33	0.30
Annual Total Return (including net dividends)	1.1%	(40.4%)	(1.0%)
Net Interest Margin	12.5%	10.7%	9.7%
Cost to Operating income ratio	82%	91%	87%
NPAT Margin	13%	6%	3%
Return on Assets	3.5%	1.7%	0.9%
Return on Equity (NPAT/Avg. Shareholders Funds)	15.3%	7.6%	4.5%

Shares on Issue (m)	72.9	72.9	72.9
Reported Net Profit / Comprehensive Income (\$m)	5.5	2.9	1.7
Net Dividend Yield	6.0%	12.0%	10.7%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	8.3%	16.7%	14.9%

Per Share (cents)

EPS - Basic	8.1	4.6	2.3
EPS - Diluted	8.1	4.6	2.3
Net Dividend	3.7	4.0	3.2
Cash Flow from Operations	16.0	(7.2)	3.3

Valuation (as at year end)

Trailing P/E (multiple)	7.6	7.2	12.7
Market Cap (\$m)	45.2	24.1	21.5

Just Life Group



The story of Just Life Group begins in 1987. Founder and CEO, Tony Falkenstein had noticed water coolers in American sitcoms and came to see them as a symbol of healthy living – something he had always been passionate about. Tony realised that giving Kiwis access to chilled, filtered water was the perfect way to help them live a healthy life – and Just Water grew from there. Today, Just Water can be found in more than 30,000 homes and offices throughout the country.

In 2021, Just Life Group acquired About Health and added Herbal Ignite to expand the range the following year, and its brands are now seen in all health stores and pharmacies.

As Just Life Group continues on its mission to enhance the lives of all New Zealanders, the following words of Tony Falkenstein perfectly sum up the company's values:

"I built Just Life Group on trust and fair play, and I treat every customer and shareholder as though they were my own family."

ENHANCING THE LIVES OF ALL NEW ZEALANDERS



Just Life Group



Code	JLG
Last Price	\$0.40
Issuer Profile Date	01/07/2024
Market	USX
Listed	Jun-24
Year End	31/03/2023
Shares issued	97,832,725
Market Cap	\$39,133,090
Dividend Yield (Gross)	6.8%

Annual Report	31-Mar-2024
Website	www.justlifegroup.co.nz

JLG 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Tony Falkenstein	Chair, CEO	5-Feb-90
Eldon Roberts	CFO, COO	1-Oct-11
Ian Malcolm	Director	17-Jun-24
Melissa Crawford	Director	13-Jun-24
Anthony Gadsdon	Director	13-Jun-24
Luan Howitt	General Manager	1-Mar-22
Katie Ludman	General Manager	1-Sep-22

Top Ten Shareholders	Shares	Ownership
The Harvard Group Ltd	71,497,087	73.08%
Springfresh Marketing PTY Ltd	4,618,505	4.72%
A Falkenstein & I Malcolm	3,458,894	3.54%
A Falkenstein & G Whittred	2,116,827	2.16%
A Falkenstein & C Saunders	2,116,827	2.16%
E & S Roberts as Trusts of The Oakville Trust	2,047,398	2.09%
H Falkenstein & I Malcolm	1,342,068	1.37%
Anthony Falkenstein	1,258,891	1.29%
FNZ Custodians Ltd	1,196,404	1.22%
Custodial Services Ltd	1,160,624	1.19%
	90,813,525	92.83%

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Just Life Group



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Total Revenue	36,609	36,697	35,398
EBITDA	8,071	7,540	6,511
EBIT	4,510	4,707	2,787
Net Profit/Comprehensive Income	3,627	2,023	691
Financial Position			
Current Assets (ex cash)	17,138	8,524	7,214
Current Liabilities (ex debt)	(5,678)	(4,474)	(4,509)
Net Working Capital	11,460	4,050	2,705
Non-Current Assets	41,881	46,426	43,977
Non-Current Liabilities (ex debt)	(4,984)	(9,037)	(8,303)
Total Net Assets (ex cash/debt)	48,357	41,439	38,379
(Cash)	(10)	(4)	(53)
Debt	20,523	13,085	11,088
Net Debt	20,513	13,081	11,035
Shareholder Funds	27,844	28,358	27,344
Total Capital Employed	48,357	41,439	38,379
Total Assets (incl cash)	59,029	54,954	51,244
Cash Flows			
Operating Cash Flows	3,043	4,688	5,437
Investing Cash Flows	3,419	340	(1,286)
Financing Cash Flows	133	4,931	(4,311)
Net Increase/(Decrease) in Cash	6,595	9,959	(160)

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price (\$)	0.77	0.39	0.20
Annual Total Return (including net dividends)	(2.4%)	(46.9%)	(46.1%)
A Profitability (EBIT/Revenue)	12.3%	12.8%	7.9%
B Activity (Rev/Average Total Net Assets)	0.79	0.82	0.89
Return on Capital Employed (A x B)	9.8%	10.5%	7.0%
Return on Equity (NPAT/Avg. Shareholders Funds)	13.6%	7.1%	2.5%
Shares on Issue (m)	98.6	99.5	97.1
Reported Net Profit / Comprehensive Income (\$m)	3.6	2.0	0.7
Net Dividend Yield	3.1%	4.9%	5.1%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	4.3%	6.8%	7.1%
Per Share (cents)			
EPS - Basic	3.7	2.0	0.7
EPS - Diluted	3.7	2.0	0.7
Net Dividend	2.4	1.9	1.0
Net Tangible Assets	3.9	6.3	6.5
Cash Flow from Operations	3.1	4.7	5.6
Valuation (as at year end)			
Trailing P/E (multiple)	20.9	19.2	28.6
Market Value (\$m)	75.9	38.8	19.4
Enterprise Value 'EV' (\$m)	96.4	51.9	30.5
EV/EBIT (multiple)	21.4	11.0	10.9

NZ Merino Company



The New Zealand Merino Company Limited (NZM) is an integrated sales, marketing, and innovation company focused on transforming New Zealand's sheep industry.

NZMC faced a challenging fiscal year in 2024, with a reported net loss after tax of \$3.29 million, aligning with anticipated projections amidst persistent economic headwinds. Operating revenue declined to \$130.5 million, reflecting a 24% decrease from the prior year, while the EBIT ended at a loss of \$2.63 million.

Despite these financial pressures, NZM has maintained resilience through the launch of its EpicFibre strategy, a long-term plan to reestablish growth and sustainability. The strategy emphasises a focused approach on supplying ethical wool and aims to meet the evolving market demands for sustainability. Notably, NZM secured several three-year contracts with prominent brands, including Fjällräven and Rodd & Gunn, while also expanding partnerships in the active outdoor and lifestyle sectors.

The company remains dedicated to strengthening its market position and supporting growers through challenging market conditions, with investments in regenerative practices and ethical standards to align with increasing global sustainability expectations.



NZ Merino Company



Code	NZMC
Last Price	\$3.38
Issuer Profile Date	01/07/2025
Market	USX
Listed	Oct-20
Year End	30-Jun
Shares issued	5,304,249
Market Cap	\$17,928,362
Dividend Yield (Gross)	5.2%

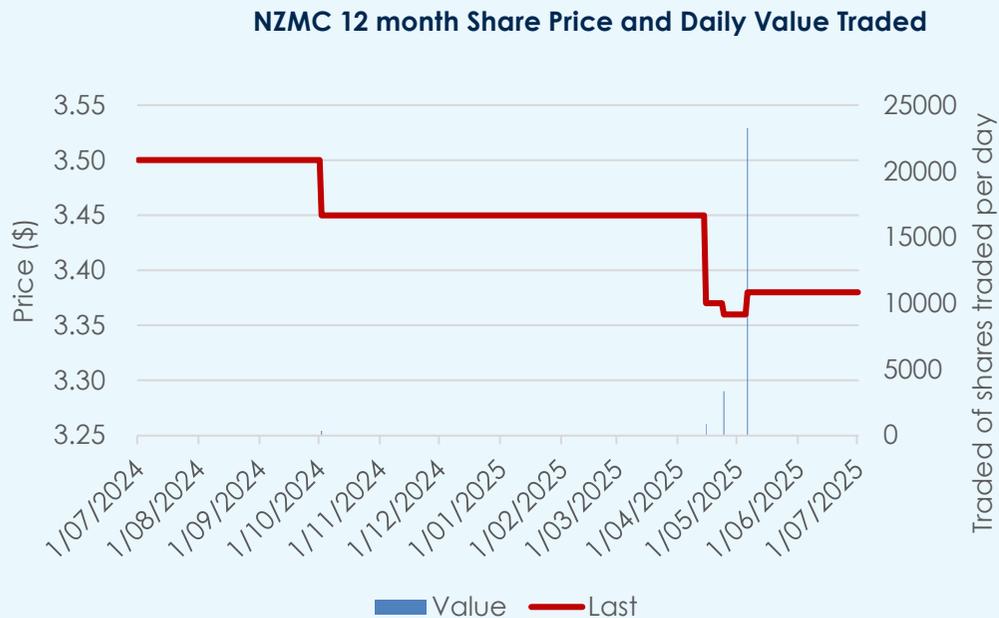
Annual Report	30-Jun-2024
Website	www.nzmerino.co.nz

Directors	Position	Appointed
Kathryn Mitchell	Chair	Chair
Ben Todhunter	Deputy Chair	Deputy Chair
Paul Ensor	Director	Director
John Penno	Director	Director
John Maher	Director	Director
Rosana Lacono	Director	Director
Richard Subtil	Director	Director

Top Ten Shareholders	Shares	Ownership
AWN Rural PTY Ltd	538,352	10.15%
B Gamble, J & R Blake	330,000	6.22%
FNZ Custodians Ltd	245,067	4.62%
FNZ Custodians Ltd	138,578	2.61%
The Muller Station Ltd	103,844	1.96%
K & R W Butson	99,627	1.88%
M Hargadon	95,036	1.79%
P Floris	91,545	1.73%
A J Sutherland	90,000	1.70%
J F McHardy	81,991	1.55%
	1,814,040	34.20%

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NZ Merino Company



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-22	30-Jun-23	30-Jun-24
Total Revenue	201,866	177,486	135,171
EBITDA	7,295	4,753	(1,335)
EBIT	6,890	4,296	(1,875)
Net Profit/Comprehensive Income	3,372	1,764	(6,015)
Financial Position			
Current Assets (ex cash)	36,890	43,627	33,312
Current Liabilities (ex debt)	(9,948)	(6,354)	(5,040)
Net Working Capital	26,942	37,273	28,272
Non-Current Assets	13,867	14,107	15,047
Non-Current Liabilities (ex debt)	(1,478)	(57)	(148)
Total Net Assets (ex cash/debt)	39,331	51,323	43,171
(Cash)	(202)	(560)	(857)
Debt	8,522	19,728	14,968
Net Debt	8,320	19,168	14,111
Shareholder Funds	31,010	32,155	29,060
Total Capital Employed	39,330	51,323	43,171
Total Assets (incl cash)	50,959	58,294	49,216
Cash Flows			
Operating Cash Flows	(6,846)	(7,677)	5,910
Investing Cash Flows	(341)	(924)	(337)
Financing Cash Flows	720	9,211	5,193
Net Increase/(Decrease) in Cash	(6,467)	610	10,766

Analysis

Investment Performance	30-Jun-22	30-Jun-23	30-Jun-24
Closing Share Price (\$)	6.87	5.59	3.50
Annual Total Return (including net dividends)	58.0%	(12.6%)	(29.9%)
A Profitability (EBIT/Revenue)	3.4%	2.4%	(1.4%)
B Activity (Rev/Average Total Net Assets)	6.00	3.92	2.86
Return on Capital Employed (A x B)	20.5%	9.5%	(4.0%)
Return on Equity (NPAT/Avg. Shareholders Funds)	11.2%	5.6%	(19.7%)
Shares on Issue (m)	5.30	5.30	5.30
Reported Net Profit / Comprehensive Income (\$m)	3.4	1.8	(6)
Net Dividend Yield	3.5%	7.4%	11.9%
Imputation Credits	100.0%	100.0%	200.0%
Gross Dividend Yield	4.9%	10.3%	16.5%
Per Share (cents)			
EPS - Basic	82.07	32.29	32.29
EPS - Diluted	80.86	32.18	32.18
Net Dividend	24.09	41.61	41.61
Net Tangible Assets	469.81	483.18	422.06
Cash Flow from Operations	(129.07)	(144.73)	111.42
Valuation (as at year end)			
Trailing P/E (multiple)	8.37	17.31	10.84
Market Value (\$m)	36.44	29.65	18.56
Enterprise Value 'EV' (\$m)	44.76	48.82	32.68
EV/EBIT (multiple)	6.50	11.36	(17.43)



Palliser Estate Wines

Palliser Estate Wines (PAL) is one of New Zealand's premier wine brands. The company was amongst the first to convert farmland into vineyards in Martinborough in the 1980's.

The risk paid off and Palliser Estate Wines is now known and enjoyed around the world. Today, the vineyards are spread across 72 hectares on the renowned Martinborough Terrace, producing predominantly Pinot Noir and Chardonnay, as well as Pinot Gris, Sauvignon Blanc and Riesling. These wines are found in some of the best restaurants, hotels and airlines around the globe.



**PALLISER ESTATE WINES ARE FOUND IN
SOME OF THE BEST RESTAURANTS, HOTELS
AND AIRLINES AROUND THE GLOBE**

Palliser Estate Wines



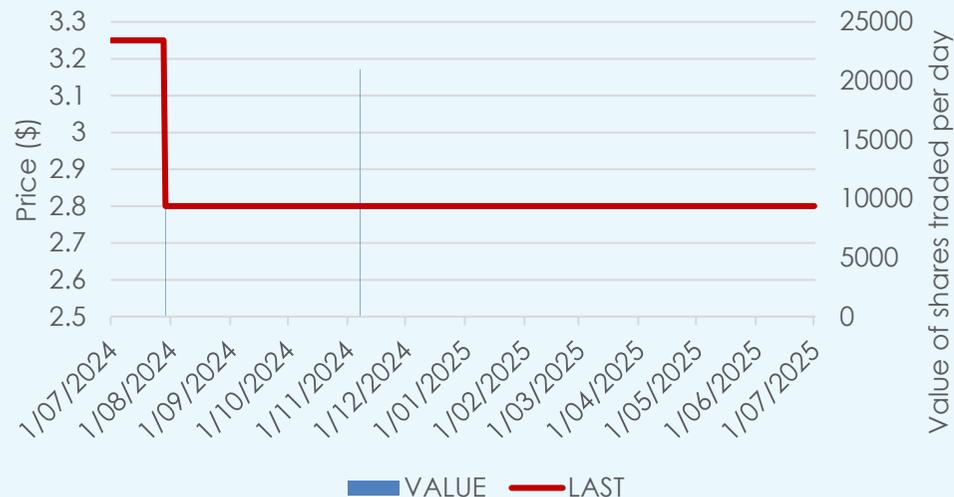
PALLISER ESTATE

Code	PAL
Last Price	\$2.80
Issuer Profile Date	01/07/2025
Market	USX
Listed	Sep-19
Year End	30-Jun
Shares issued	4,216,736
Market Cap	\$11,806,855
Dividend Yield (Gross)	2.7%
Annual Report	30-Jun-2024

Directors	Position Appointed	
Andrew Meehan	Chairman	1-Jul-09
Simon Tyler	Director	9-Nov-14
John Auld	Director	1-Apr-15
Sarah Meikle	Director	8-Oct-19

Top Ten Shareholders	Shares Ownership	
R W B Morrison	480,253	11.39%
Amapur Securities Ltd	390,047	9.25%
A J Stewart, A J W Howard, R W B Morrison	309,440	7.34%
A D McBeth, M A Woodward, P A Riddiford	216,205	5.13%
Mark Riddiford, Windy Peak Trustee Company Ltd	216,204	5.13%
Christine Small	207,500	4.92%
Malcom Small	200,000	4.74%
Falkirk Management Ltd	110,000	2.61%
Robert Morrison	97,785	2.32%
Tessa Badgery	90,440	2.14%
	2,317,874	54.97%

PAL 12 month Share Price and Daily Value Traded



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Palliser Estate Wines



PALLISER ESTATE

Financial Summary (NZ\$000's)

Financial Performance	30-Jun-22	30-Jun-23	30-Jun-24
Total Revenue	5,387	6,268	5,646
EBITDA	611	788	390
EBIT	266	421	(9)
Net Profit/Comprehensive Income	211	(119)	(996)
Financial Position			
Current Assets (ex cash)	5,043	4,958	4,990
Current Liabilities (ex debt)	(869)	(781)	(558)
Net Working Capital	4,175	4,176	4,432
Non-Current Assets	11,455	11,526	18,563
Non-Current Liabilities (ex debt)	(961)	(840)	(591)
Total Net Assets (ex cash/debt)	14,668	14,862	22,404
(Cash)	(76)	272	(4)
Leases	85	50	110
Debt	0	-	856
Net Debt	9	323	962
Shareholder Funds	14,659	14,540	21,442
Total Capital Employed	14,668	14,862	22,404
Total Assets (incl cash)	16,574	16,211	23,557
Cash Flows			
Operating Cash Flows	182	104	(142)
Investing Cash Flows	(750)	(419)	(342)
Financing Cash Flows	(128)	(33)	761
Net Increase/(Decrease) in Cash	(697)	(349)	277

Analysis

Investment Performance	30-Jun-22	30-Jun-23	30-Jun-24
Closing Share Price (\$)	2.60	3.00	3.25
Annual Total Return (including net dividends)	3.9%	25.0%	8.3%
A Profitability (EBIT/Revenue)	4.9%	6.7%	(0.2%)
B Activity (Rev/Average Total Net Assets)	0.38	0.44	0.33
Return on Capital Employed (A x B)	1.9%	2.9%	(0.1%)
Return on Equity (NPAT/Avg. Shareholders Funds)	1.5%	(0.8%)	(5.5%)
Shares on Issue (m)	4.2	4.2	4.2
Reported Net Profit / Comprehensive Income (\$m)	0.2	(0.1)	(1.0)
Net Dividend Yield	1.9%	0.0%	0.0%
Imputation Credits	100.0%	0.0%	0.0%
Gross Dividend Yield	2.7%	0.0%	0.0%
Per Share (cents)			
EPS - Basic	5.0	(2.8)	(23.6)
EPS - Diluted	5.0	(2.8)	(23.6)
Net Dividend	5.0	-	-
Net Tangible Assets	346.2	343.5	507.3
Cash Flow from Operations	4.3	2.5	(3.4)
Valuation (as at year end)			
Trailing P/E (multiple)	51.9	106.5	-13.8
Market Value (\$m)	11.0	12.7	13.7
Enterprise Value 'EV' (\$m)	11.0	12.9	14.7
EV/EBIT (multiple)	41.2	30.7	-1,551.5

PharmaZen



PharmaZen Limited (PAZ) (trading as Waitaki Biosciences) is a Christchurch-based biotechnology company that develops, manufactures and markets nutritional ingredients and finished products. With over 20 years of experience selling into global markets, PharmaZen's portfolio provides solutions for bone, muscle, skin and digestive health, along with animal nutrition.

PharmaZen has the largest solvent extraction facility in New Zealand and operates the biggest batch freeze dryer in Australasia. The Company continues to focus on developing and marketing nutritional solutions for various health needs and animal nutrition.

PHARMAZEN HAS THE LARGEST SOLVENT
EXTRACTION FACILITY IN NEW ZEALAND
AND OPERATES THE BIGGEST BATCH
FREEZE DRYER IN AUSTRALASIA

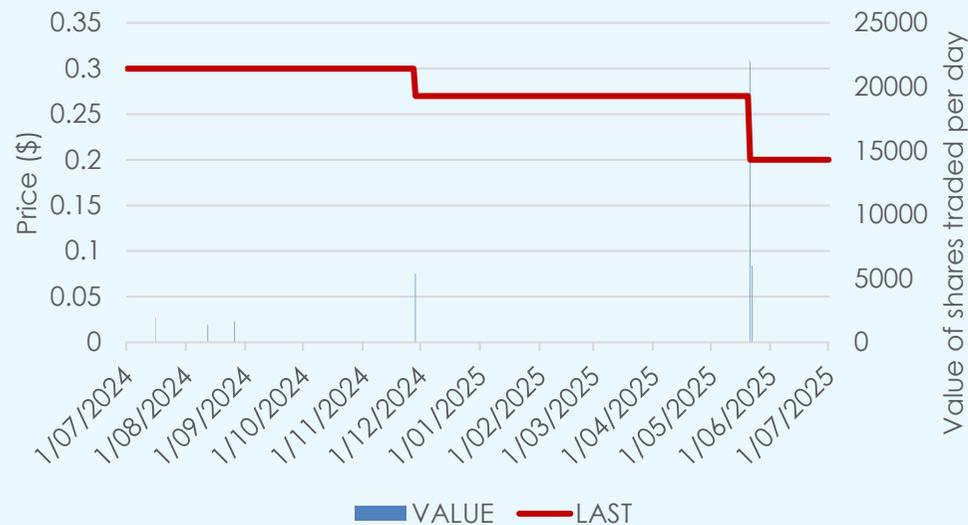


PharmaZen

Code	PAZ
Last Price	\$0.20
Issuer Profile Date	01/07/2025
Market	USX
Listed	Jul-04
Year End	31-Dec
Shares issued	219,493,482
Market Cap	\$43,898,696
Dividend Yield (Gross)	na

Annual Report [31-Dec-2024](#)

PAZ 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Wayne Burt	Director	6-Nov-09
Craig McIntosh	Managing Director	26-Mar-19
Jessie Chan	Director	1-Feb-24
Vincent Pooch	Director	1-Sept-23

Top Ten Shareholders	Shares Ownership	
L A & M G Shepherd & Downie Stewart Trustee Ltd	35,092,204	15.99%
CIBUS Oscar Limited	35,000,000	15.95%
A J & C L & G A McIntosh	20,536,000	9.36%
Citibank Nominees New Zealand Ltd	14,500,000	6.61%
BNP Paribas Nominees (NZ) Ltd	14,500,000	6.61%
Lee Paterson Family Trust Company Ltd	11,557,312	5.27%
L J & R G Paterson, P A Gowing	9,010,020	4.10%
Leveraged Equities Finance Ltd	8,727,602	3.98%
Dalmore Trustees Ltd	8,000,000	3.64%
C L McIntosh	7,480,000	3.41%
	164,403,138	74.90%

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PharmaZen



Financial Summary (NZ\$000's)

Financial Performance	31-Dec-22	31-Dec-23	31-Dec-24
Total Revenue	24,628	28,883	30,899
EBITDA	3,751	4,168	(365)
EBIT	1,819	1,104	(3,902)
Net Profit/Comprehensive Income	781	5,468	(7,720)
Financial Position			
Current Assets (ex cash)	18,607	13,621	16,407
Current Liabilities (ex debt)	(6,429)	(6,542)	(13,800)
Net Working Capital	12,178	7,079	2,607
Non-Current Assets	53,679	61,992	56,075
Non-Current Liabilities (ex debt)	(13,642)	(7,593)	(3,255)
Total Net Assets (ex cash/debt)	52,214	61,478	55,428
(Cash)	(4)	(19)	(95)
Debt	30,307	33,734	33,638
Net Debt	30,303	33,716	33,543
Shareholder Funds	21,911	27,762	21,885
Total Capital Employed	52,214	61,478	55,428
Total Assets (incl cash)	72,290	75,631	72,578
Cash Flows			
Operating Cash Flows	2,930	(1,336)	294
Investing Cash Flows	(14,222)	3,515	(3,237)
Financing Cash Flows	4,531	(1,787)	2,913
Net Increase/(Decrease) in Cash	(6,760)	391	(30)

Analysis

Investment Performance	31-Dec-22	31-Dec-23	31-Dec-24
Closing Share Price (\$)	0.48	0.35	0.27
Annual Total Return (including net dividends)	(32.4%)	(27.1%)	(22.9%)
A Profitability (EBIT/Revenue)	7.4%	3.8%	(12.6%)
B Activity (Rev/Average Total Net Assets)	0.53	0.51	0.53
Return on Capital Employed (A x B)	3.9%	1.9%	(6.7%)
Return on Equity (NPAT/Avg. Shareholders Funds)	3.6%	19.7%	(35.3%)
Shares on Issue (m)	219.5	219.5	219.5
Reported Net Profit / Comprehensive Income (\$m)	0.8	5.5	(7.7)
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	0.4	2.5	(3.5)
EPS - Diluted	0.4	2.5	(3.5)
Net Dividend	-	-	-
Net Tangible Assets	9.7	12.3	10.0
Cash Flow from Operations	1.3	(0.6)	0.1
Valuation (as at year end)			
Trailing P/E (multiple)	134.9	14.0	(7.7)
Market Value (\$m)	105.4	76.8	59.3
Enterprise Value 'EV' (\$m)	135.7	110.5	92.8

Rangatira Investments

RANGATIRA is a diversified investment company with a portfolio value of over \$348.5m. Established in 1937, Rangatira's portfolio is focused on middle-market private equity investments, complemented by investments in a range of publicly listed companies.

Rangatira's private equity investments target established middle-market companies with good long-term growth potential. Rangatira has two types of shares, an A and a B, with B class voting rights restricted to matters directly affecting B share rights.

Rangatira is 51% owned by the J R McKenzie Trust with other community and charitable organisations owning around another 15%. These holdings by charitable organisations consist mainly of B shares.

Rangatira aims to add value to its private equity investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management, effective capital allocation and a clear focus on growth and profitability.

Rangatira's mission is to increase both the capital value of its shares and the dividends paid to shareholders.



apc.innovate BeGroup

bio-strategy delivering technology Boulcott Hospital

FIORDLAND LOBSTER COMPANY magritek www.magritek.com

MRS HIGGINS NZ Scaffolding Group

POLYNESIAN SPA GEOTHERMAL HOT SPRINGS AND THERAPIES RAINBOW'S END FUN ON DEMAND

sch SOUTHERNCROSS PORTICULTURE

STUART DRUMMOND TRANSPORT LTD LOG CABINAGE CONTRACTORS

WITH A PORTFOLIO VALUE OF OVER \$402M, RANGATIRA PROVIDES PATIENT CAPITAL TO BUILD SUPERIOR BRANDS.

Rangatira Investments



Code	RNGA	RNGB
Last Price	\$15.50	\$14.00
Issuer Profile Date	01/07/2025	01/07/2025
Market	USX	USX
Listed	Feb-04	Feb-04
Year End	31-Mar	31-Mar
Shares issued	9,395,719	11,545,000
Market Cap	\$145,633,645	\$161,630,000
Dividend Yield (Gross)	6.30%	6.2%

Annual Report [31-Mar-2025](#)
 Website www.rangatira.co.nz

Directors	Position	Appointed
David Alan Pilkington	Chairman	1-Aug-06
Douglas Keith Gibson	Deputy Chair	28-Mar-11
Ian Samuel Knowles	Director	3-Jun-11
Godfrey Boyce	Director	1-Dec-24
Sophie Haslem	Director	1-Apr-13
Catherine Agnes Quinn	Director	13-Feb-19
Michael Boggs	Director	1-Sep-2024

Top Ten Shareholders	Shares	Ownership
A Bloomfield & D S Vance	9,151,456	43.70%
Masthead Investments Ltd	1,052,632	5.03%
Emetine International Ltd	1,002,774	4.79%
R M Gibson	468,396	2.24%
R A McKenzie	367,994	1.76%
Ziwotto Ltd	350,877	1.68%
Partitio Trustee Ltd	350,877	1.68%
Nga Manu Trust	348,000	1.66%
M Wills & W MacDonald	304,725	1.46%
J R McKenzie Youth Education Fund	258,540	1.23%
	13,656,271	65.21%

RNGA & RNGB 12 month Share Price and Daily Value Traded



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Rangatira Investments



The summary data is derived from RNGA but takes into account only the alteration of two numbers from RNGA to RNGB.

Financial Summary (NZ\$000's)

Financial Performance	31-Mar-23	31-Mar-24	30-Mar-25
Total Revenue	193,982	106,228	145,084
EBITDA	44,301	34,578	105,891
EBIT	35,192	23,961	101,874
Net Profit/Comprehensive Income	29,741	21,372	24,501
Financial Position			
Current Assets (ex cash)	93,901	15,347	16,657
Current Liabilities (ex debt)	(37,659)	(16,799)	(1,128)
Net Working Capital	56,242	(1,452)	15,529
Non-Current Assets	319,873	337,987	392,644
Non-Current Liabilities (ex debt)	(64,887)	(64,533)	(365)
Total Net Assets (ex cash/debt)	311,228	272,002	407,808
(Cash)	(31,509)	(65,406)	(6,720)
Debt	20,843	10,935	-
Net Debt	(10,666)	(54,471)	(6,720)
Shareholder Funds	321,894	326,473	414,528
Total Capital Employed	311,228	272,002	407,808
Total Assets (incl cash)	445,283	418,740	416,021
Cash Flows			
Operating Cash Flows	18,463	21,448	21,448
Investing Cash Flows	17,602	33,541	33,541
Financing Cash Flows	(22,992)	(21,017)	(21,017)
Net Increase/(Decrease) in Cash	13,073	33,972	33,972

Analysis

Investment Performance

	31-Mar-23	30-Mar-24	30-Mar-25
Closing B Share Price (\$)	14.15	14.01	15.50
Annual Total B Return (including net dividends)	2.8%	5.1%	12.1%
A Profitability (EBIT/Revenue)	18.1%	22.6%	70.2%
B Activity (Rev/Average Total Net Assets)	0.63	0.36	0.43
Return on Capital Employed (A x B)	11.3%	8.2%	30.0%
Return on Equity (NPAT/Avg. Shareholders Funds)	10.4%	6.6%	6.9%
Shares on Issue (m)	20.9	20.9	20.9
Reported Net Profit / Comprehensive Income (\$m)	29.74	21.37	25.53
Net Dividend Yield	4.6%	5.3%	4.9%
Imputation Credits	100.0%	50.0%	50.0%
Gross Dividend Yield	6.5%	6.1%	5.7%
Per Share (cents)			
EPS - Basic	142.03	102.14	122.06
EPS - Diluted	105.60	77.21	474.64
Net Dividend	65.80	74.03	76.07
Net Tangible Assets	1,332.95	1,410.98	1,981.78
Cash Flow from Operations	88.17	102.50	56.03
Valuation (as at year end)			
Trailing P/E (multiple)	9.96	13.72	12.70
Market Value (\$m)	296.30	293.16	324.21
Enterprise Value 'EV' (\$m)	285.64	238.69	317.49
EV/EBIT (multiple)	8.12	9.96	3.12

Shopping Centre Investments SCIL Shopping Centre Investments Ltd

Shopping Centre Investments Limited (SCIL) is a Property Investment company that was established in 2001 to purchase and manage the retail complex known as The Hub Hornby. The Hub Hornby consists of three sites, the main centre/ The Hub, at 418 Main South Road, and shops located just outside the main centre at 7-11 Chalmers Street and 13-17 Chalmers Street. The total lettable area of the complex is 24,850 square metres and the total land area is 4.0444 hectares with the main mall comprising of 3.3987 hectares.

The complex is located in one of New Zealand's highest growth districts. The demographic advantages of the Hornby area include a diverse mix of socio-economic groups adjacent to major arterial routes, direct access to the International Airport and expanding industrial and retail infrastructure, providing a steady flow of customers. The Hub Hornby has accessible parking and transport links with 798 car parks located across the property, an additional 212 leased car parks available and a bus interchange adjacent to the complex.



Shopping Centre Investments SCIL Shopping Centre Investments Ltd

Code	SCIL
Last Price	\$0.35
Issuer Profile Date	01/07/2025
Market	USX

Listed	Jul-22
Year End	28-Feb
Shares issued	68,907,243
Market Cap	\$24,117,535
Dividend Yield (Gross)	7.9%

Annual Report [28 Feb 2025](#)



Directors	Position	Appointed
Michael John Keyse	Chair	19/08/2013
David Hugo Rankin	Director	15/07/2014
Sarah Nancy Ott	Director	30/03/2021
Nigel William Atherfold	Director	25/07/2022

Top Ten Shareholders	Shares	Ownership
Deepdale Limited	1,836,297	2.66%
Value Plus Holdings Ltd	1,817,446	2.64%
Essentia Ltd	1,805,149	2.62%
M T Ansett & M E Wilkins	1,800,000	2.61%
Ullrich Holdings Ltd	1,730,761	2.51%
B W Ralph, M V & P J Wilkins	1,700,000	2.47%
Dinard Trustees Ltd, C I, J C F, J P & J W		
Ullrich, A L Voss	1,612,500	2.34%
J W & J F Ullrich	1,612,500	2.34%
A T K Oh & E B L Hilson	1,407,606	2.04%
D A & K M Pender	1,390,244	2.02%
	16,712,503	24.25%

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Shopping Centre Investments SCIL Shopping Centre Investments Ltd

Financial Summary (NZ\$000's)

	28-Feb-23	28-Feb-24	28-Feb-25
Financial Performance			
Total Revenue	10,674	10,309	10,549
EBITDA	8,600	8,090	8,746
EBIT	8,235	7,724	8,408
Net Profit/Comprehensive Income	(6,128)	6,107	7,552
Financial Position			
Current Assets (ex cash)	1,675	1,705	1,064
Current Liabilities (ex debt)	(1,602)	(2,058)	(1,973)
Net Working Capital	73	(354)	(909)
Non-Current Assets	126,884	131,377	131,669
Non-Current Liabilities (ex debt)	(13,950)	(79,781)	(15,067)
Total Net Assets (ex cash/debt)	113,007	51,242	115,693
(Cash)	(1,617)	(1,446)	(2,280)
Debt	66,813	750	60,464
Net Debt	65,196	(696)	58,185
Shareholder Funds	47,811	51,937	57,508
Total Capital Employed	113,007	51,242	115,693
Total Assets (incl cash)	130,175	134,527	135,013
Cash Flows			
Operating Cash Flows	4,976	3,001	3,893
Investing Cash Flows	(1,272)	(169)	4,728
Financing Cash Flows	(4,041)	(3,054)	(7,919)
Net Increase/(Decrease) in Cash	(337)	(222)	702

Analysis

	28-Feb-23	28-Feb-24	28-Feb-25
Investment Performance			
Closing Share Price (\$)	0.650	0.350	0.350
Annual Total Return (including net dividends)	(15.91%)	(41.72%)	8.23%
A Profitability (EBIT/Revenue)	77.1%	74.9%	79.7%
B Activity (Rev/Average Total Net Assets) (Cents)	9.06	8.98	9.08
Return on Capital Employed (A x B)	6.99%	6.73%	7.24%
Return on Equity (NPAT/Avg. Shareholders Funds)	(11.64%)	12.25%	13.80%
Shares on Issue (m)	68.9	68.9	68.9
Reported Net Profit (\$m)	(6.128)	6.107	7.552
Net Dividend Yield	7.89%	8.23%	8.23%
Imputation Credits	0.00%	0.00%	0.00%
Gross Dividend Yield	7.89%	8.23%	8.23%
Per Share (cents)			
EPS - Basic	(8.89)	8.86	10.96
EPS - Diluted	(8.89)	8.86	10.96
Net Dividend	5.13	2.88	2.88
Net Tangible Assets	69.39	75.37	83.46
Cash Flow from Operations	7.22	4.35	5.65
Valuation (as at year end)			
Trailing P/E (multiple) (Cents)	(7.31)	3.95	3.19
Market Value (\$m)	44.79	24.12	24.12
Enterprise Value 'EV' (\$m)	109.99	88.73	82.30
EV/EBIT (multiple)	13.36	11.49	9.79

Skyline Enterprises



Skyline Enterprises Limited (SEL) was established in 1966 and has become a major tourism operator with operations in NZ and offshore.

In New Zealand Skyline owns and operates gondola cableways in Queenstown and Rotorua accessing restaurants and cafes, luge operations and other activities; an accommodation property in Queenstown, 100% of the Christchurch Casino and 33% of the Dunedin Casino; and a portfolio of nine commercial properties located in Queenstown's CBD. Internationally Skyline owns and operates five luge sites; Sentosa Island in Singapore, Mont Tremblant and Calgary in Canada (seasonal only) and two in South Korea, one being at Tongyeong and another in Busan.



**SKYLINE IS FOCUSING ON
DELIVERING ITS CAPITAL
PROJECTS IN A TIMELY MANNER
AT THE BEST COST POSSIBLE
IN THE NEW ENVIRONMENT**



Skyline Enterprises

Code	SEL
Last Price	\$18.50
Issuer Profile Date	01/07/2025
Market	USX

Listed	Dec-03
Year End	31/03/2024
Shares issued	34,137,379
Market Cap	\$631,541,512
Dividend yield (Gross)	1.5%

Annual Report	30-Mar-2024
Website	www.skyline.co.nz

Directors	Position	Appointed
Peter Treacy	Chairman	1-Dec-21
Grant Hensman	Director	11-Feb-92
Richard Thomas	Director	21-May-07
Donald Jackson	Director	15-Apr-15
Sarah Ottrey	Director	1-Nov-16
Bruce Thomasen	Director	1-Dec-21

Top Ten Shareholders	Shares	Ownership
P J & G H Hensman	3,042,402	8.91%
Mount Crystal Ltd	2,812,854	8.24%
BNP Paribas Nominees (NZ) Ltd	2,171,799	6.36%
L D Gill, McCulloch Trustees Ltd	1,500,000	4.39%
Strowan Enterprises Ltd	1,350,000	3.95%
Hensman-Macdonald Ltd	1,255,161	3.68%
D J & E G Luke, Luke Trustees Ltd	1,042,355	3.05%
G H Hensman, N T Van Wichen	811,539	2.38%
L M E & P J Hensman, McCulloch Trustees Ltd	800,000	2.34%
Chiddick Investments Ltd	613,077	1.80%
	15,399,187	45.11%

SEL 12 month Share Price and Daily Value Traded



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Skyline Enterprises



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Total Revenue	117,501	175,613	211,148
EBITDA	49,116	74,951	83,241
EBIT	35,493	69,451	32,424
Net Profit/Comprehensive Income	35,705	54,765	6,009
Financial Position			
Current Assets (ex cash)	9,651	8,033	9,267
Current Liabilities (ex debt)	(20,631)	(29,698)	(43,907)
Net Working Capital	(10,980)	(21,665)	(34,640)
Non-Current Assets	504,265	579,152	623,362
Non-Current Assets	(12,169)	(13,818)	(23,906)
Total Net Assets (ex cash/debt)	481,116	543,669	564,816
(Cash)	(47,869)	(38,541)	(38,220)
Debt	17,913	20,850	44,505
Net Debt	(29,956)	(17,691)	6,285
Shareholder Funds	511,072	561,360	558,531
Total Capital Employed	481,116	543,669	564,816
Total Assets (incl cash)	561,785	625,726	670,849
Cash Flows			
Operating Cash Flows	38,595	64,975	81,366
Investing Cash Flows	(30,654)	(66,652)	(95,229)
Financing Cash Flows	(1,301)	(8,413)	13,260
Net Increase/(Decrease) in Cash	6,640	(10,090)	(603)

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price (\$)	17.50	18.25	16.00
Annual Total Return (including net dividends)	(4.1%)	5.4%	(10.0%)
A Profitability (EBIT/Revenue)	30.2%	39.5%	15.4%
B Activity (Rev/Average Total Net Assets)	0.24	0.32	0.37
Return on Capital Employed (A x B)	7.4%	12.8%	5.7%
Return on Equity (NPAT/Avg. Shareholders Funds)	7.2%	10.2%	1.1%
Shares on Issue (m)	34.1	34.1	34.1
Reported Net Profit / Comprehensive Income (\$m)	35.7	54.8	6.0
Net Dividend Yield	0.0%	1.1%	4.1%
Imputation Credits	0.0%	100.0%	0.0%
Gross Dividend Yield	0.0%	1.52%	4.1%
Per Share (cents)			
EPS - Basic	104.6	160.4	17.6
EPS - Diluted	104.6	160.4	17.6
Net Dividend	0.0	20.0	65.0
Net Tangible Assets	1,332.6	1,477.0	1,560.5
Cash Flow from Operations	113.1	190.3	238.3
Valuation (as at year end)			
Trailing P/E (multiple)	16.7	11.4	90.9
Market Value (\$m)	597.4	623.0	546.2
Enterprise Value 'EV' (\$m)	567.4	605.3	552.5
EV/EBIT (multiple)	16.0	8.7	17.0

Silver Fern Farms



Silver Fern Farms Co-operative Limited represents a proud collective of consumer-focused farmers throughout New Zealand, who together supply sheep, beef, and deer to Silver Fern Farms Limited.

Silver Fern Farms Limited is New Zealand's leading processor, marketer and exporter of premium quality lamb, beef, venison and associated products.

In order to achieve the vision, of innovating to meet the highest possible standards of sustainable farming practice, Silver Fern Farms have developed three strategic pillars – People, Planet, and Prosperity. With the goal to grow the Co-operative with suppliers who align in market focus and strive towards sustainable farming practice.



Silver Fern Farms



Code	SFF
Last Price	\$0.64
Issuer Profile Date	01/07/2025
Market	USX
Listed	Oct-09
Year End	31-Dec
Shares issued	110,678,328
Market Cap	\$70,703,265
Dividend Yield (Gross)	0.00%

Annual Report	31-Dec-2024
Website	www.silverfernfarms.coop

SFF 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Robert Hewett	Chair	29-Feb-08
Rodney Booth	Director	3-May-23
Cassandra Crowley	Director	1-Apr-23
Gabrielle Thompson	Director	1-May-19
Timothy Gibson	Director	30-Apr-20
Anna Nelson	Director	19-Oct-21
William Beetham	Director	11-May-22
Adrian Ball	Director	1-Sep-22

Top Ten Shareholders	Shares	Ownership
Forsyth Barr Custodians Ltd	2,315,285	2.00%
W L Robinson	1,000,000	0.90%
FNZ Custodians Limited	839,844	0.76%
NZX WT Nominees Ltd	726,600	0.63%
Custodial Services Ltd	483,782	0.38%
P S & H J Wilson	393,686	0.38%
I D McIlraith	350,000	0.32%
S E Petursson	231,143	0.20%
A & J Adams	226,250	0.20%
Waihemo Downs Ltd	225,993	0.20%
	6,792,583	6.15%

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Silver Fern Farms Co-operative



Financial Summary (NZ\$000's)

Financial Performance

	31-Dec-22	31-Dec-23	31-Dec-24
Total Revenue	95,441	(9,596)	(8,730)
NPBT	94,267	(10,805)	(10,974)
NPAT	94,099	(10,747)	(10,884)
Net Profit/Comprehensive Income	98,840	(10,257)	(15,424)

Financial Position

Current Assets (ex cash)	34,198	61,469	65,850
Current Liabilities (ex debt)	(37,143)	(63,040)	(73,545)
Net Working Capital	(2,945)	(1,571)	(7,695)
Non-Current Assets	417,336	383,198	386,329
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	414,391	381,627	378,634

(Cash)	(34,581)	(35,567)	(23,061)
Debt	-	-	-
Net Debt	(34,581)	(35,567)	(23,061)
Shareholder Funds	448,972	417,194	401,695
Total Capital Employed	414,391	381,627	378,634

Total Assets (incl cash)	486,115	480,234	475,240
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Cash Flows

Operating Cash Flows	39,024	23,121	1,168
Investing Cash Flows	(11,200)	(925)	(2,500)
Financing Cash Flows	(27,826)	(22,135)	1,326
Net Increase/(Decrease) in Cash	(2)	61	(6)

Analysis

Investment Performance

	31-Dec-22	31-Dec-23	31-Dec-24
Closing Share Price (\$)	1.50	1.25	0.95
Annual Total Return (including net dividends)	46.1%	(1.9%)	(24.0%)
A Profitability (EBIT/Revenue)	98.6%	112.6%	125.7%
B Activity (Rev/Average Total Net Assets)	0.24	-0.02	-0.02
Return on Capital Employed (A x B)	23.3%	(2.6%)	(2.7%)
Return on Equity (NPAT/Avg. Shareholders Funds)	23.9%	(2.4%)	(3.8%)

Shares on Issue (m)	100.4	100.4	100.4
Reported Net Profit / Comprehensive Income (\$m)	98.8	(10.3)	(15.4)
Net Dividend Yield	16.9%	17.7%	0.0%
Imputation Credits	na	na	na
Gross Dividend Yield	16.9%	17.7%	0.0%

Per Share (cents)

EPS - Basic	94.73	(10.81)	(10.84)
EPS - Diluted	94.74	(10.81)	(10.84)
Net Dividend	25.31	22.13	-
Net Tangible Assets	377.2	292.7	253.6
Cash Flow from Operations	38.9	23.0	1.2

Valuation (as at year end)

Trailing P/E (multiple)	1.6	(11.6)	(8.8)
Market Value (\$m)	150.6	125.5	95.4
Enterprise Value 'EV' (\$m)	116.0	89.9	72.3
EV/EBIT (multiple)	1.2	(8.32)	(6.59)

Speirs Group



Speirs Group Limited (SLG) is a 100% New Zealand owned and operated company with a business heritage dating back over 100 years.

It has a 67% partnership interest in Speirs Foods (2018) LP. Speirs Foods (2018) LP manufactures and supplies fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

A photograph of a large greenhouse filled with rows of vibrant green leafy vegetables, likely spinach, growing in neat rows. The lighting is bright, highlighting the texture and color of the leaves.

**SPEIRS GROUP IS AN ACTIVE
INVESTMENT COMPANY FOCUSED
ON THE FOOD, LOGISTICS AND
FINANCE SECTORS AND AIMS TO
MAXIMISE RETURNS TO ITS INVESTORS**

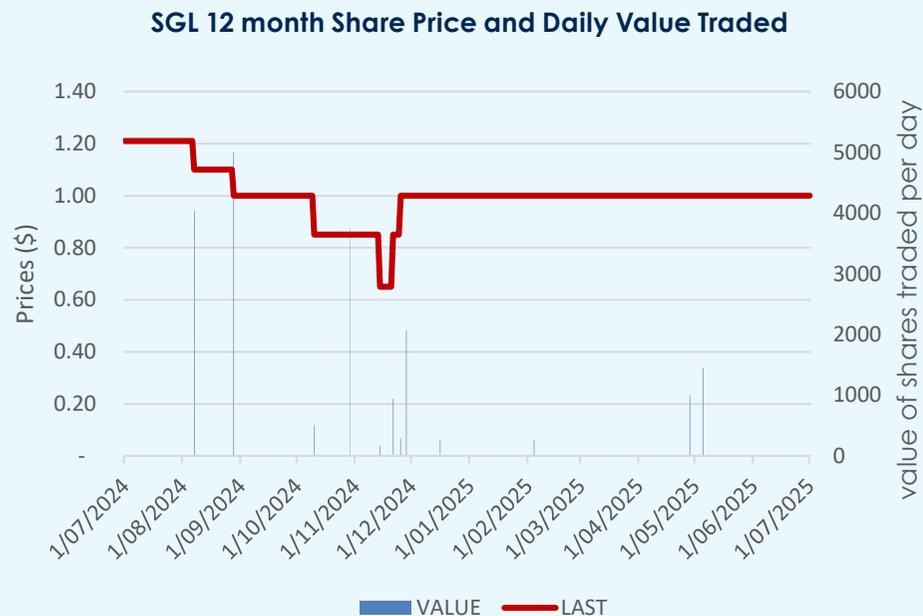
Speirs Group



Code SGL
Last Price \$1.00
Issuer Profile Date 01/07/2025
Market USX

Listed Aug-16
Year End 30-Jun
Shares issued 1,133,596
Market Cap \$1,133,596
Dividend Yield (Gross) N/A

Annual Report [30-Jun-2024](#)
Website www.speirs.co.nz



Directors	Position	Appointed
Nelson Speirs	Non-executive Director	1-Jan-94
David Speirs	Non-executive Director	1-Feb-16
Lee Simpson	Executive Chairmanr	22-Nov-22

Top Ten Shareholders	Shares	Ownership
R N Speirs	104,768	9.24%
J A Speirs	92,956	8.20%
B H Wallace	83,169	7.34%
S R Le Moigne, R N & R N Speirs, Glendinnings Trustee Company Ltd	70,549	6.22%
SL Baldwin, SA Nicholas, DJ Speirs, Markhams Wanganui Trustees	64,228	5.67%
S R Le Moigne, R N & R N Speirs, Glendinnings Trustee Company Ltd	52,123	4.60%
K B Taylor	50,000	4.41%
SL Baldwin, SA Nicholas, DJ Speirs, Markhams Wanganui Trustees	42,179	3.72%
A Lanser	30,815	2.72%
D & R Speirs	27,139	2.39%
	617,926	54.51%

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Speirs Group



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-22	30-Jun-23	30-Jun-24
Total Revenue	18,855	18,655	16,304
EBITDA	684	354	(179)
EBIT	479	133	(631)
Net Profit/Comprehensive Income	190	(230)	(704)
Financial Position			
Current Assets (ex cash)	4,095	3,119	3,792
Current Liabilities (ex debt)	(2,159)	(1,701)	(1,667)
Net Working Capital	1,936	1,418	2,125
Non-Current Assets	5,930	5,727	2,820
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	7,866	7,145	4,945
(Cash)	(62)	(83)	(74)
Debt	3,536	3,186	1,433
Net Debt	3,474	3,103	1,359
Shareholder Funds	4,392	4,042	3,586
Total Capital Employed	7,866	7,145	4,945
Total Assets (incl cash)	10,087	8,929	6,686
Cash Flows			
Operating Cash Flows	(220)	244	49
Investing Cash Flows	71	147	1,810
Financing Cash Flows	(434)	(370)	(1,868)
Net Increase/(Decrease) in Cash	(583)	21	(9)

Analysis

Investment Performance	30-Jun-22	30-Jun-23	30-Jun-24
Closing Share Price (\$)	1.00	1.30	1.21
Annual Total Return (including net dividends)	11.1%	30.0%	(6.9%)
A Profitability (EBIT/Revenue)	2.5%	0.7%	(3.9%)
B Activity (Rev/Average Total Net Assets)	2.46	2.49	2.70
Return on Capital Employed (A x B)	6.3%	1.8%	(10.4%)
Return on Equity (NPAT/Avg. Shareholders Funds)	4.3%	(5.7%)	(19.6%)
Shares on Issue (m)	1.1	1.1	1.1
Reported Net Profit / Comprehensive Income (\$m)	0.2	(0.2)	0.0
Net Dividend Yield	0%	4%	0%
Imputation Credits	0.0%	100.0%	100.0%
Gross Dividend Yield	na	5.4%	0.0%
Per Share (cents)			
EPS - Basic	11.38	(30.70)	(68.54)
EPS - Diluted	11.38	(30.70)	(68.54)
Net Dividend	na	5.03	0.00
Net Tangible Assets	381.53	353.12	316.34
Cash Flow from Operations	(19.41)	21.52	4.32
Valuation (as at year end)			
Trailing P/E (multiple)	8.79	(4.23)	(1.77)
Market Value (\$m)	1.13	1.47	1.37
Enterprise Value 'EV' (\$m)	4.61	4.58	2.73
EV/EBIT (multiple)	6.74	12.93	(15.26)

Syft Technologies



Syft Technologies is the world leading provider of SIFT-MS solutions, revolutionising the world of analytical trace gas analysis.

This ground breaking technique emerged out of investigations of atmospheric and interstellar ion chemistry and was developed further at the University of Canterbury in New Zealand. In 2002, Syft Technologies was formed to take this academic research to a fully developed commercial solution.

Syft instruments are sold throughout the world, in a wide range of applications from SemiConductor through to Life Sciences. In all applications the unique attributes of SIFT-MS have enabled its customers to outperform conventional techniques, resulting in a greater understanding of their products.

Syft has established sales and support offices globally in Germany, South Korea, USA, Singapore and Taiwan.

SYFT INSTRUMENTS ARE SOLD THROUGHOUT THE WORLD, IN A WIDE RANGE OF APPLICATIONS FROM SEMICONDUCTOR THROUGH TO LIFE SCIENCES.



Syft Technologies



Code	SYF
Last Price	\$0.10
Issuer Profile Date	01/07/2025
Market	USX

Listed	Apr-17
Year End	31-Mar
Shares issued	190,466,920
Market Cap	\$19,046,692
Dividend Yield (Gross)	0.0%

Annual Report	31-Mar-2025
Website	www.syft.com

Directors	Position	Appointed
Michael John Bushell	Director	17-Jun-13
Alan David Monro	Director	20-Aug-19
Kathryn Mavis McGrath	Director	1-Jan-20
David Patteson	Director	13-Apr-22
Nicola Simpson	Director	25-Feb-25
Jeffrey Graeme McDowall	Director	1-Mar-20

Top Ten Shareholders	Shares	Ownership
Ampersand 2020 Limited Partnership	57,174,811	30.02%
Accident Compensation Corporation	41,698,441	21.89%
Whale Watch Kaikoura Limited	20,643,894	10.84%
Leveraged Equities Finance Limited	5,533,353	2.91%
Iconic Investments Limited	3,635,869	1.91%
Ophi Investments Limited	3,556,108	1.87%
N R Goldthorpe	3,254,291	1.71%
Custodial Services Limited	3,190,005	1.67%
L S & S J Collins	3,000,000	1.58%
SF Holding	2,494,635	1.31%
	144,181,407	75.70%

SYF 12 month Share Price and Daily Value Traded



Disclaimer

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Syft Technologies



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-23	31-Mar-24	31-Mar-25
Total Revenue	17,798	26,825	23,595
EBITDA	(11,874)	(2,194)	(324)
EBIT	(17,016)	(9,229)	(7,351)
Net Profit/Comprehensive Income	(13,541)	(10,013)	(8,006)
Financial Position			
Current Assets (ex cash)	13,800	14,327	12,623
Current Liabilities (ex debt)	(6,799)	(9,255)	(7,274)
Net Working Capital	7,001	5,072	5,349
Non-Current Assets	34,933	29,511	25,284
Non-Current Liabilities (ex debt)	(6,401)	(5,152)	(4,210)
Total Net Assets (ex cash/debt)	35,533	29,431	26,423
(Cash)	(1,315)	(526)	(532)
Debt	3,151	6,071	2,910
Net Debt	1,836	5,545	2,378
Shareholder Funds	33,697	23,886	24,045
Total Capital Employed	35,533	29,431	26,423
Total Assets (incl cash)	50,048	44,364	38,439
Cash Flows			
Operating Cash Flows	(10,854)	(2,821)	(538)
Investing Cash Flows	(8,847)	(5,233)	(3,170)
Financing Cash Flows	29,568	6,386	3,700
Net Increase/(Decrease) in Cash	9,867	(1,668)	(8)

Analysis

Investment Performance	31-Mar-23	31-Mar-24	31-Mar-25
Closing Share Price (\$)	0.50	0.11	0.05
Annual Total Return (including net dividends)	(62.1%)	(78.0%)	(54.5%)
A Profitability (EBIT/Revenue)	(95.6%)	(34.4%)	(31.2%)
B Activity (Rev/Average Total Net Assets)	0.50	0.91	0.89
Return on Capital Employed (A x B)	(47.9%)	(31.4%)	(27.8%)
Return on Equity (NPAT/Avg. Shareholders Funds)	(40.2%)	(41.9%)	(33.3%)
Shares on Issue (m)	89.7	110.5	190.6
Reported Net Profit / Comprehensive Income (\$m)	(13.5)	(10.0)	(8.0)
Net Dividend Yield	0.0%	0.0%	0.0%
Imputation Credits	0.0%	0.0%	0.0%
Gross Dividend Yield	0.0%	0.0%	0.0%
Per Share (cents)			
EPS - Basic	(15.2)	(11.2)	(5.1)
EPS - Diluted	(15.1)	(9.1)	(4.2)
Net Dividend	-	-	-
Net Tangible Assets	29.8	15.8	8.2
Cash Flow from Operations	(12.1)	(2.6)	(0.3)
Valuation (as at year end)			
Trailing P/E (multiple)	(3.3)	(1.0)	(1.0)
Market Value (\$m)	44.8	12.2	9.5
Enterprise Value 'EV' (\$m)	46.7	17.7	11.9
EV/EBIT (multiple)	(2.7)	(1.9)	(1.6)

Terra Vitae Vineyards



Terra Vitae Vineyards Limited (TVV), with vineyards in Hawke's Bay and Marlborough, maintains long-term supply arrangements with Villa Maria Estate Limited, New Zealand's largest locally owned wine company.

TERRA VITAE VINEYARDS LIMITED HAS WELL ESTABLISHED VINEYARDS IN HAWKES BAY AND MARLBOROUGH, WITH LONG TERM SUPPLY ARRANGEMENTS IN PLACE WITH VILLA MARIA ESTATE LIMITED



Terra Vitae Vineyards



Code	TVV
Last Price	\$0.23
Issuer Profile Date	01/07/2025
Market	USX

Listed	Jul-06
Year End	30-Jun
Shares issued	40,000,002
Market Cap	\$9,200,000
Dividend Yield (Gross)	2.8%

Annual Report	30-Jun-2024
Website	www.terravitae.co.nz

Directors	Position	Appointed
David (Joe) Ferraby	Chairman	4-Sep-02
Gregory Tomlinson	Director	30-Sep-21
David Allen	Director	9-Dec-22
Lisa Alexander	Director	24-May-24

Top Ten Shareholders	Shares	Ownership
Villa Maria Estate Ltd	8,756,361	21.89%
NZX WT Nominees Limited	6,088,164	15.22%
Custodial Services Ltd	1,959,871	4.90%
Manatu Limited	700,000	1.75%
Peter Rae Industries Ltd	567,500	1.42%
G V Fistonich	503,240	1.26%
Ellerslie Land Holdings Ltd	456,100	1.14%
MGS Fund Ltd	325,000	0.81%
Hatch Mansfield Agencies Ltd	275,260	0.69%
Jl Quinn & M Goodwin	250,000	0.63%
	19,881,496	49.70%

TVV 12 month Share Price and Daily Value Traded



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Terra Vitae Vineyards



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-22	30-Jun-23	30-Jun-24
Total Revenue	12,858	12,641	8,506
EBITDA	7,522	6,458	2,050
EBIT	4,520	3,729	-958
Net Profit/Comprehensive Income	2,904	1,662	(1,998)
Financial Position			
Current Assets (ex cash)	9,119	9,410	6,374
Current Liabilities (ex debt)	(1,676)	(764)	(482)
Net Working Capital	7,443	8,646	5,892
Non-Current Assets	89,936	91,056	85,626
Non-Current Liabilities (ex debt)	(5,757)	(5,421)	(4,844)
Total Net Assets (ex cash/debt)	91,621	94,280	86,674
(Cash)	(78)	(49)	(84)
Debt	28,119	27,921	26,382
Net Debt	28,041	27,872	26,298
Shareholder Funds	63,580	66,408	60,376
Total Capital Employed	91,621	94,280	86,674
Total Assets (incl cash)	99,133	100,515	92,084
Cash Flows			
Operating Cash Flows	2,011	3,056	3,319
Investing Cash Flows	(664)	(2,087)	(1,145)
Financing Cash Flows	(1,631)	(998)	(2,139)
Net Increase/(Decrease) in Cash	(284)	(29)	35

Analysis

Investment Performance	30-Jun-22	30-Jun-23	30-Jun-24
Closing Share Price (\$)	0.50	0.60	0.40
Annual Total Return (including net dividends)	4.1%	24.0%	(30.0%)
A Profitability (EBIT/Revenue)	35.1%	29.5%	(11.3%)
B Activity (Rev/Average Total Net Assets)	0.16	0.14	0.09
Return on Capital Employed (A x B)	5.8%	4.0%	(1.1%)
Return on Equity (NPAT/Avg. Shareholders Funds)	5.8%	2.6%	(3.2%)
Shares on Issue (m)	40.0	40.0	40.0
Reported Net Profit / Comprehensive Income (\$m)	2.9	1.7	(2.0)
Net Dividend Yield	2.0%	3.4%	5.0%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	2.8%	4.7%	7.0%
Per Share (cents)			
EPS - Basic	7.26	4.15	(4.99)
EPS - Diluted	7.26	4.15	(4.99)
Net Dividend	1.01	2.01	2.01
Net Tangible Assets	157.7	165.3	150.3
Cash Flow from Operations	5.0	7.6	8.3
Valuation (as at year end)			
Trailing P/E (multiple)	6.9	14.4	(8.0)
Market Value (\$m)	20.0	24.0	16.0
Enterprise Value 'EV' (\$m)	48.0	51.9	42.3
EV/EBIT (multiple)	10.6	13.9	(44.2)

Zespri International



Zespri is the world's largest marketer of kiwifruit, selling kiwifruit in more than 50 countries. Zespri works with around 2,800 New Zealand and 1,500 international growers and post-harvest companies to source the best-quality Zespri Kiwifruit to supply its distribution partners for sale to wholesale and retail customers. With global operating revenue of \$5.14 billion in 2024/2025, Zespri remains one of the world's leading horticulture marketing companies.

The Zespri brand is recognised as the world leader in premium quality kiwifruit. Zespri is a limited liability company which is 100 percent owned by current or past kiwifruit growers. Zespri manages innovation, supply, distribution, and marketing of various kiwifruit varieties globally.



ZESPRI IS FOCUSED ON DELIVERING THE HIGHEST-QUALITY KIWIFRUIT TO CONSUMERS IN OVER 50 COUNTRIES, WITH ITS MAJOR MARKETS BEING JAPAN, GREATER CHINA AND EUROPE

Zespri International



Code	ZGL
Last Price	\$6.90
Issuer Profile Date	01/07/2025
Market	USX
Listed	Feb-16
Year End	31-Mar
Shares issued	183,252,240
Market Cap	\$1,264,440,456
Dividend Yield (Gross)	25.3%

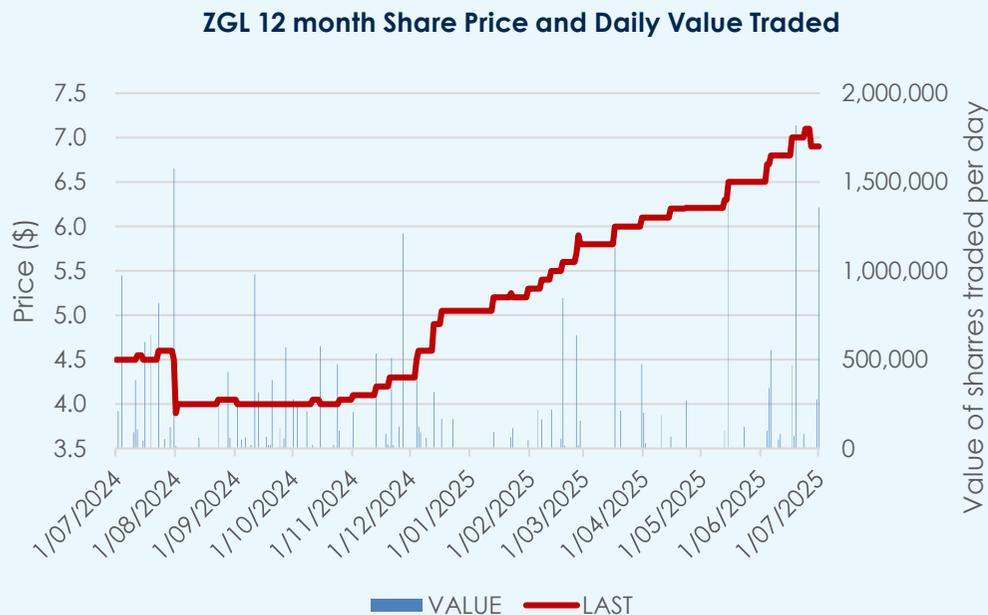
Annual Report	31-Mar-2025
Website	www.zespri.com

Directors	Position	Appointed
Nathan Flowerday	Chairman	1-Feb-24
Alison Barrass	Director	1-Jun-21
Andrew Dunstan	Director	21-Aug-24
Sally Gardiner	Director	21-Aug-24
Lain Jager	Director	21-Aug-25
Jonathon Mason	Director	1-May-13
Michael Ahie	Director	23-Aug-23
Craig Thompson	Director	25-Jul-19

Top Ten Shareholders	Shares	Ownership
Trinity Lands Limited	4,428,838	2.42%
Whitehall Fruitpackers Holdings Limited	3,371,560	1.84%
Myfarm Kiwifruit Fund Limited Partnership	3,024,040	1.65%
Cooper Coolpac Limited	2,965,830	1.62%
Anamata 100 Limited	2,112,936	1.15%
Jace Orchards Limited	2,099,313	1.15%
Mangatarata Orchards Limited	1,927,965	1.05%
Mangatarata Farms Limited	1,852,266	1.01%
Golf Course Orchard Limited Partnership	1,837,307	1.00%
Progeny Kiwifruit Limited	1,660,348	0.91%
	25,280,403	13.80%

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Zespri International



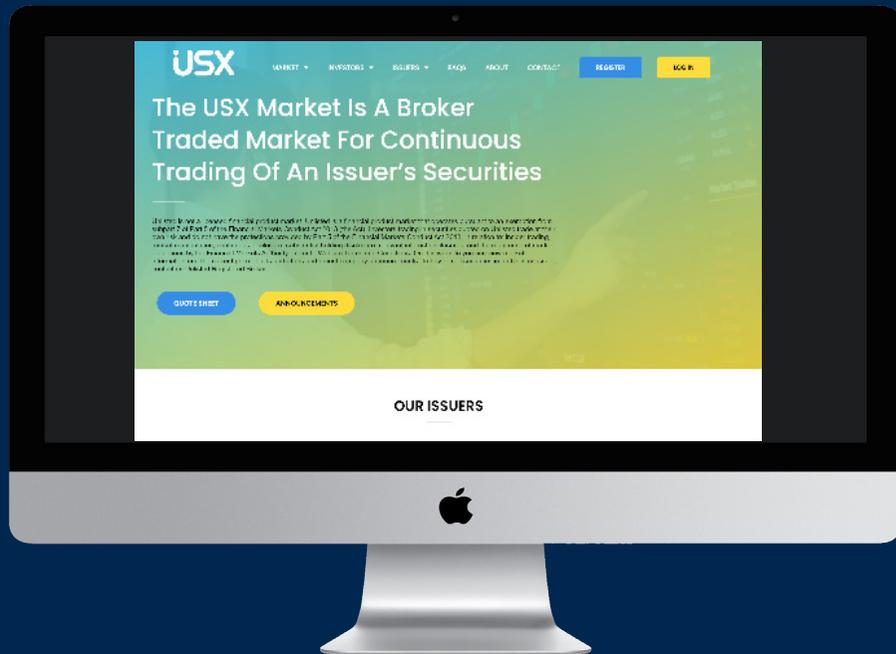
Financial Summary (NZ\$000's)

Financial Performance	31-Mar-23	31-Mar-24	31-Mar-25
Total Revenue	4,131,126	4,186,707	5,137,698
EBITDA	338,628	253,486	218,982
EBIT	319,166	229,642	195,643
Net Profit/Comprehensive Income	238,748	173,314	155,157
Financial Position			
Current Assets (ex cash)	388,317	542,557	773,077
Current Liabilities (ex debt)	(579,289)	(720,990)	(1,018,681)
Net Working Capital	(190,972)	(178,433)	(245,604)
Non-Current Assets	206,080	196,346	207,092
Non-Current Liabilities (ex debt)	(89,895)	(83,273)	(98,963)
Total Net Assets (ex cash/debt)	(74,787)	(65,360)	(137,475)
(Cash)	(424,986)	(442,563)	(541,564)
Debt	27,000	27,000	27,000
Net Debt	(397,986)	(415,563)	(514,564)
Shareholder Funds	323,199	350,203	377,089
Total Capital Employed	(74,787)	(65,360)	(137,475)
Total Assets (incl cash)	1,019,383	1,181,466	1,521,733
Cash Flows			
Operating Cash Flows	223,370	141,320	230,935
Investing Cash Flows	(21,590)	(13,290)	(10,407)
Financing Cash Flows	(234,294)	(137,407)	(123,927)
Net Increase/(Decrease) in Cash	(32,514)	(9,377)	96,601

Analysis

Investment Performance	31-Mar-23	31-Mar-24	31-Mar-25
Closing Share Price (\$)	6.25	4.35	6.10
Annual Total Return (including net dividends)	(14.9%)	(17.0%)	57.4%
A Profitability (EBIT/Revenue)	7.7%	5.5%	3.8%
B Activity (Rev/Average Total Net Assets)	35.93	36.52	46.45
Return on Capital Employed (A x B)	277.6%	200.3%	176.9%
Return on Equity (NPAT/Avg. Shareholders Funds)	74.0%	51.5%	42.7%
Shares on Issue (m)	183.3	183.3	183.3
Reported Net Profit / Comprehensive Income (\$m)	238.7	173.3	155.2
Net Dividend Yield	20.4%	19.2%	12.2%
Imputation Credits	71.3%	70.0%	55.0%
Gross Dividend Yield	25.5%	23.9%	14.4%
Per Share (cents)			
EPS - Basic	130.3	94.6	84.7
EPS - Diluted	130.3	94.6	84.7
Net Dividend	127.8	83.5	74.5
Net Tangible Assets	156.2	172.8	189.8
Cash Flow from Operations	1.2	0.8	1.3
Valuation (as at year end)			
Trailing P/E (multiple)	4.8	4.6	7.2
Market Value (\$m)	1,145.3	797.1	1,117.8
Enterprise Value 'EV' (\$m)	747.3	381.6	603.3
EV/EBIT (multiple)	2.2	1.5	2.8

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