



Quarterly Report

March 2023

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. 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 31 December 2022, the USX has facilitated in excess of 20,700 trades for 379m shares with a value of over \$540m. The total market capitalisation has grown to approximately \$2.8b and issuers have raised over \$472m while listed on our market including an IPO.



For Issuers:

USX is a centralised and transparent securities trading mechanism which:

- Provides an arm's length price discovery mechanism for securities;
- Facilitates communication with investors and shareholders;
- Enables exposure to greater investor interest and publicity;
- Is a low-cost option for companies to facilitate securities trading;
- Saves the cost of an annual third-party valuation;
- Improves liquidity; and
- Minimises compliance costs.



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

[Subscribe to receive our Quarterly Report direct to your inbox.](#)

March Quarterly Updates



Annual Results:

The following issuers have released their Annual Results in the last quarter:

- [Silver Fern Farms 31-Dec-2022](#)

Half-Year Results: The following issuers have released their Half-Year Results in the last quarter:

- [NZ Merino Company 31-Dec-2022](#)
- [Speirs Group 31-Dec-2022](#)



General Updates:

The following Issuers paid out dividends to their shareholders in the last quarter:

- On 31st March 2023, Shopping Centre Investments Limited paid a dividend of 0.8125 cents per share, with no imputation credits.

Contents

Aorere Resources	5	Shopping Centre Investments	32
Connexionz	8	Skyline Enterprises	35
Crossgate Capital	11	Silver Fern Farms	38
Future Mobility Solutions	14	Speirs Group	41
NZ Merino Company	17	Senior Trust Capital	44
Palliser Estate	20	Syft Technologies	47
PharmaZen	23	Terra Vitae Vineyards	50
Rural Equities	26	Zespri International	53
Rangatira Investments	29		

Aorere Resources



Aorere Resources (formerly Widespread Portfolios, stock market code AOR) is focused on investing in carefully selected minerals projects, building shareholder value as projects advance.

In 2022, two significant investments, namely shareholdings in Chatham Rock Phosphate and Decklar Resources (previously known as Asian Mineral Resources), delivered favorable results. These investments were in addition to cash holdings.

Aorere is capitalising on the networks developed and experience gained from establishing and managing Chatham Rock Phosphate, to develop a revised investment portfolio.

While Aorere retains a philosophy of not borrowing money, its strategy is aggressive and inherently risky – investing in a narrow range of high-growth-potential companies.



AORERE IS CAPITALISING ON
THE EXPERIENCE GAINED
FROM ESTABLISHING
CHATHAM ROCK PHOSPHATE,
TO DEVELOP A REVISED
INVESTMENT PORTFOLIO

Aorere Resources

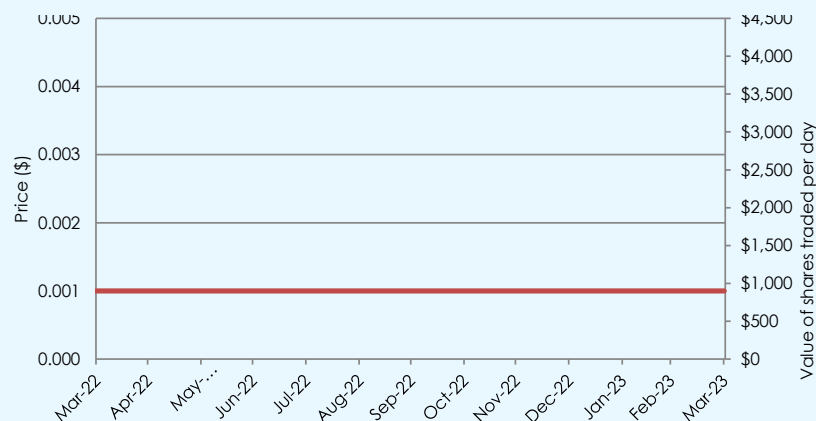


Code	ARL
Last Price	\$0.001
Issuer Profile Date	31/03/2023
Market	USX

Listed	Jul-20
Year End	31-Mar
Shares issued	2,566,555,042
Market Cap	\$2,566,555
Dividend Yield (Gross)	na

Annual Report	31-Mar-2022
Website	www.aorereresources.co.nz

ARL 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Linda Sanders	Chair	19-Mar-90
Chris Castle	Managing Director	27-Mar-00
Jill Hatchwell	Director	19-Mar-90

Top Ten Shareholders	Shares	Ownership
C D Castle	444,792,413	17.33%
P Liddle	185,729,347	7.24%
Wairaka Rock Services Ltd	148,307,670	5.78%
J E Hatchwell	139,277,851	5.43%
S Radford	136,111,110	5.30%
L J Sanders	107,540,928	4.19%
Techbase International Ltd	45,690,940	1.78%
G Fretwell	43,750,000	1.70%
C D Castle & L J Sanders	43,000,000	1.68%
E D Howe	42,094,771	1.64%
	1,336,295,030	52.07%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Aorere Resources



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	(19)	88	165
EBITDA	(19)	(84)	(0)
EBIT	(19)	24	(102)
Net Profit/Comprehensive Income	(244)	2,478	(107)
Financial Position			
Current Assets (ex cash)	144	208	204
Current Liabilities (ex debt)	(345)	(36)	(43)
Net Working Capital	(201)	172	160
Non-Current Assets	0	293	353
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	(201)	465	513
(Cash)	0	(136)	(40)
Debt	-	-	-
Net Debt	0	(136)	(40)
Shareholder Funds	(201)	601	553
Total Capital Employed	(201)	465	513
Total Assets (incl cash)	144	637	596
Cash Flows			
Operating Cash Flows	(104)	(204)	(89)
Investing Cash Flows	80	(95)	(216)
Financing Cash Flows	24	435	209
Net Increase/(Decrease) in Cash	0	135	(96)

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	na	0.004	0.001
Annual Total Return (including net dividends)	na	na	na
A Profitability (EBIT/Revenue)	100.0%	27.2%	(61.6%)
B Activity (Rev/Average Total Net Assets)	0.1	0.7	0.3
Return on Capital Employed (A x B)	na	18.2%	(20.8%)
Return on Equity (NPAT/Avg. Shareholders Funds)	163.8%	1,239.9%	(18.5%)
Shares on Issue (m)	1,655	2,419	2,567
Reported Net Profit / Comprehensive Income (\$m)	(0.244)	2.478	(0.107)
Net Dividend Yield	na	na	na
Imputation Credits	0.0%	0.0%	0.0%
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	(0.01)	0.10	(0.00)
EPS - Diluted	(0.01)	0.10	(0.00)
Net Dividend	-	-	-
Net Tangible Assets	(0.01)	0.02	0.02
Cash Flow from Operations	(0.01)	(0.01)	(0.00)
Valuation (as at year end)			
Trailing P/E (multiple)	na	na	na
Market Value (\$m)	na	na	na
Enterprise Value 'EV' (\$m)	na	na	na
EV/EBIT (multiple)	na	na	na

Connexionz




Connexionz (CNX) was established in 1996, and has been delivering intelligent transit systems in Asia, Australasia, Europe, North America, South America, and the Caribbean. The company is headquartered in Christchurch, New Zealand, with a North American customer support centre in Santa Clarita, California, a sales team based in Washington and Colorado. 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.

Company revenue for the six months to 30th September 2022 was \$3.6m showing an increase of 1% compared to the corresponding six-month period in 2021 of \$3.5m.



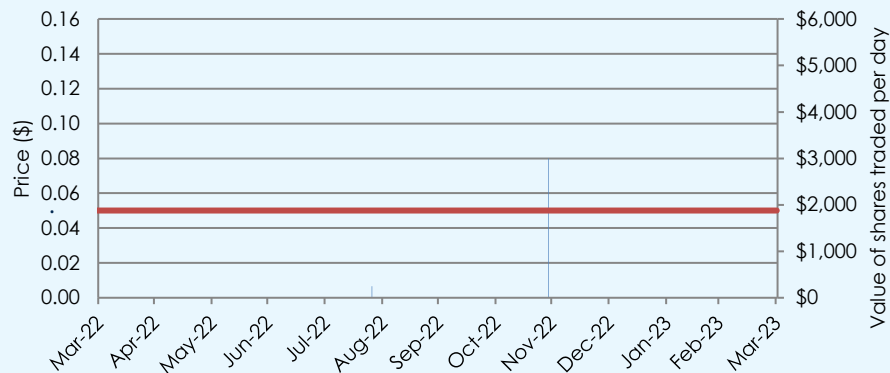
CONNEXIONZ HAS DELIVERED TRANSIT SYSTEMS FOR CUSTOMERS IN ASIA, AUSTRALASIA, EUROPE, SOUTH AMERICA, AND NORTH AMERICA

Connexionz



Code	CNX
Last Price	\$0.050
Issuer Profile Date	31/03/2023
Market	USX
Listed	Dec-09
Year End	31-Mar
Shares issued	54,586,249
Market Cap	\$2,729,312
Dividend yield (Gross)	na
Annual Report	31-Mar-2022

CNX 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Tony Kan	Executive Chair	1-Apr-22
Richard Riley	Director	31-Mar-00
Samford Maier	Director	16-Sep-15
Mark Figgitt	Director	23-Dec-17

Top Ten Shareholders	Shares Ownership	
Southern Hills Imperial Timber (1932) Pty Ltd	8,100,000	14.94%
J M Yang	8,000,000	14.66%
R J Gillatt	3,830,086	7.02%
M Simson	3,000,000	5.50%
R Burke	2,375,780	4.35%
R A Riley	2,496,933	4.57%
C Y Luo	2,000,000	3.66%
P F Zwaan	1,972,067	3.61%
L M Gray & A Coull	1,897,783	3.48%
P B McCormack	1,819,714	3.33%
	35,492,363	65.02%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Connexionz



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	4,754	3,829	7,712
EBITDA	177	51	940
EBIT	(77)	(218)	611
Net Profit/Comprehensive Income	(66)	(801)	596
Financial Position			
Current Assets (ex cash)	808	1,408	2,070
Current Liabilities (ex debt)	(1,048)	1,668	1,835
Net Working Capital	(240)	(260)	235
Non-Current Assets	1,352	780	534
Non-Current Liabilities (ex debt)	(616)	394	285
Total Net Assets (ex cash/debt)	495	125	484
(Cash)	(1,397)	771	869
Debt	351	203	109
Net Debt	(1,045)	(568)	(759)
Shareholder Funds	1,541	694	1,244
Total Capital Employed	495	125	484
Total Assets (incl cash)	3,556	2,959	3,472
Cash Flows			
Operating Cash Flows	1,107	(204)	341
Investing Cash Flows	(157)	(169)	(60)
Financing Cash Flows	(136)	(112)	(173)
Net Increase/(Decrease) in Cash	814	(485)	109

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	0.14	0.10	0.05
Annual Total Return (including net dividends)	0.0%	(28.6%)	(50.0%)
A Profitability (EBIT/Revenue)	(1.6%)	(5.7%)	7.9%
B Activity (Rev/Average Total Net Assets)	4.6	6.8	17.7
Return on Capital Employed (A x B)	(7.4%)	(38.9%)	140.4%
Return on Equity (NPAT/Avg. Shareholders Funds)	(4.1%)	(61.4%)	51.4%
Shares on Issue (m)	54.2	54.2	54.2
Reported Net Profit / Comprehensive Income (\$m)	(0.1)	(0.8)	0.6
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	(0.1)	(1.5)	1.1
EPS - Diluted	(0.1)	(1.5)	1.1
Net Dividend	0.0	0.0	0.0
Net Tangible Assets	1.8	0.2	1.6
Cash Flow from Operations	2.0	(0.4)	0.6
Valuation (as at year end)			
Trailing P/E (multiple)	(115.6)	(6.8)	4.6
Market Value (\$m)	7.6	5.4	2.7
Enterprise Value 'EV' (\$m)	6.5	4.9	2.0
EV/EBIT (multiple)	(85.0)x	(22.3)x	3.2x

Crossgate Capital



Crossgate Capital is a specialist investor in cryptocurrencies.

Crossgate Capital was founded in August 2018 in order to provide investors a simple and secure way to buy bitcoin and other cryptocurrencies.

The objective of their operations is to provide strong returns to investors and to become the preferred way to invest in this asset class. Crossgate manage all the challenges involved in crypto investing and consider this is what sets them apart from other ways to invest in this sector.

Its portfolio selection approach is to continually research and monitor the performance of each asset and undertake selection based on fundamentals, specialist advice and strong debate.

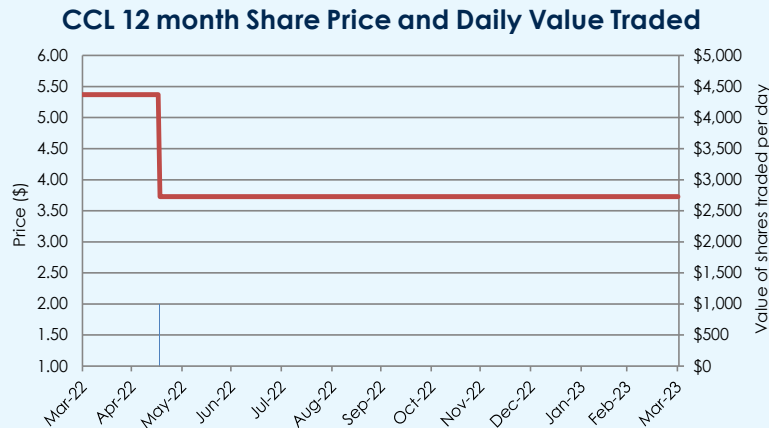
Crossgate Capital is a regulated offer of shares (OFR12554) and is a registered financial service provider (FSP649949).



Crossgate Capital

Code	CCL
Last Price	\$3.730
Issuer Profile Date	31/03/2023
Market	USX
Listed	Jun-21
Year End	31-Mar
Shares issued	1,132,582 (Class B)
Market Cap	\$4,224,531
Dividend Yield (Gross)	na

Annual Report	31-Mar-2022
Website	www.crossgatecapital.co.nz



Graph shows bid prices only, no trading activity to date



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

Class A Shareholders	Shares	Ownership
S D Lester	1,000,000	33.33%
R C Jimmieson	1,000,000	33.33%
J J Jackson	1,000,000	33.33%
	3,000,000	100.00%

Class B Shareholders	Shares	Ownership
Various	783,184	69.02%
J Fleckenstein	351,489	30.98%
	1,134,673	100.00%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Crossgate Capital



Financial Summary (NZ\$000's)

Financial Performance

	31-Mar-21	31-Mar-22
Total Revenue	2,010	0
EBITDA	1,872	(767)
EBIT	1,872	(897)
Net Profit/Comprehensive Income	1,918	(682)

Financial Position

Current Assets (ex cash)	0	0
Current Liabilities (ex debt)	(760)	(516)
Net Working Capital	(760)	(516)
Non-Current Assets	3,509	4,256
Non-Current Liabilities (ex debt)	0	0
Total Net Assets (ex cash/debt)	2,749	3,740

(Cash)	(115)	(84)
Debt	0	0
Net Debt	(115)	(84)
Shareholder Funds	2,864	3,824
Total Capital Employed	2,749	3,740

Total Assets (incl cash)	3,624	4,341
---------------------------------	--------------	--------------

Cash Flows

Operating Cash Flows	(105)	(746)
Investing Cash Flows	(572)	(927)
Financing Cash Flows	789	1,642
Net Increase/(Decrease) in Cash	113	(31)

Analysis

Investment Performance

	31-Mar-21	31-Mar-22
Closing Share Price (\$)	0.000	5.370
Annual Total Return (including net dividends)	na	na
A Profitability (EBIT/Revenue)	93.1%	na
B Activity (Rev/Average Total Net Assets)	0.7	0.0
Return on Capital Employed (A x B)	68.1%	na
Return on Equity (NPAT/Avg. Shareholders Funds)	67.0%	(17.8%)

Shares on Issue (m)	0.6	1.0
Reported Net Profit / Comprehensive Income (\$m)	1.92	(0.68)
Net Dividend Yield	na	na
Imputation Credits	na	na
Gross Dividend Yield	na	na

Per Share (cents)

EPS - Basic	(10.68)	(67.82)
EPS - Diluted	(10.68)	(67.82)
Net Dividend	-	-
Net Assets	470.82	388.82
Cash Flow from Operations	(17.19)	(75.81)

Valuation (as at year end)

Trailing P/E (multiple)	-	(0.08)
Market Value (\$m)	-	5.12
Enterprise Value 'EV' (\$m)	(0.12)	5.04
EV/EBIT (multiple)	(0.06x)	(5.62x)



FUTURE MOBILITY™
SOLUTIONS

Future Mobility Solutions

Future Mobility Solutions (FMS) unites marine technologies and manufacturers from around the globe and generates value through the group's economies of scale, cross-company synergies, and intellectual property.

FMS consists of Sealegs International; the world's largest manufacturer of amphibious craft.

The accounts recorded a net profit after tax of \$2.0m for the year ended 31 March 2022 with shareholders equity of \$5.4m as at 31 March 2022. As at 31 March 2022 the Group has cash and cash equivalents of \$0.4m. The group disposed 55% of its shares to the CEO of Sealegs in October 2021. FMS and Sealegs will continue as a joint Venture for the foreseeable future and 2023 accounts will report the results of the years trading using Equity Accounting Method.

The following profit and loss comparatives have been restated to align with the current year treatment of these discontinued operations.

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



FUTURE MOBILITY™
SOLUTIONS

Code FMS
Last Price \$0.005
Issuer Profile Date 31/03/2023
Market USX

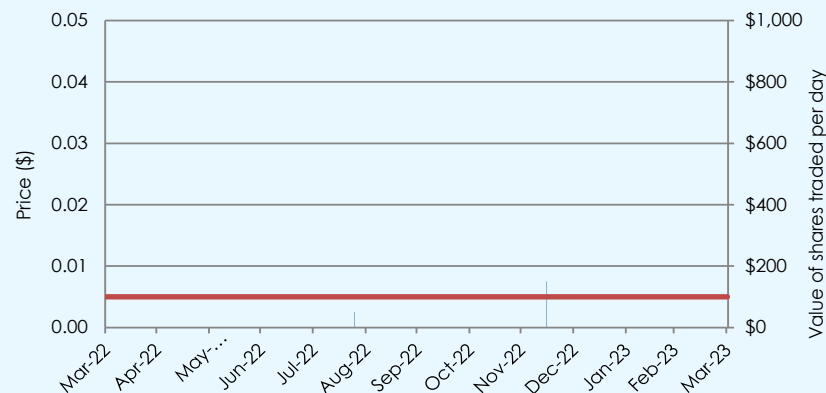
Listed Sep-19
Year End 31-Mar
Shares issued 282,703,502
Market Cap \$1,413,518
Dividend Yield (Gross) na

Annual Report [31-Mar-2022](#)
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%

FMS 12 month Share Price and Daily Value Traded



Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.



FUTURE MOBILITY™
SOLUTIONS

Future Mobility Solutions

Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	67,375	20,852	10,102
EBITDA	2,122	(75)	(253)
EBIT	(3,072)	(1,008)	(4,176)
Net Profit/Comprehensive Income	(6,415)	2,856	1,987
Financial Position			
Current Assets (ex cash)	27,073	7,185	48
Current Liabilities (ex debt)	(33,952)	(8,356)	(826)
Net Working Capital	(6,879)	(1,171)	(778)
Non-Current Assets	18,211	9,222	8,778
Non-Current Liabilities (ex debt)	(2,852)	-	-
Total Net Assets (ex cash/debt)	8,480	8,051	8,000
(Cash)	(1,907)	(686)	(394)
Debt	8,256	5,245	2,917
Net Debt	6,349	4,559	2,523
Shareholder Funds	2,131	3,492	5,477
Total Capital Employed	8,480	8,051	8,000
Total Assets (incl cash)	47,191	17,093	9,220
Cash Flows			
Operating Cash Flows	2,738	(2,706)	(162)
Investing Cash Flows	(691)	(497)	0
Financing Cash Flows	(1,993)	(930)	(140)
Net Increase/(Decrease) in Cash	54	(4,133)	(302)

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	0.020	0.005	0.005
Annual Total Return (including net dividends)	(77.8%)	(75.0%)	0.0%
A Profitability (EBIT/Revenue)	(5.0%)	(4.8%)	41.3%
B Activity (Rev/Average Total Net Assets)	4.8	1.7	1.1
Return on Capital Employed (A x B)	(24.0%)	(8.2%)	46.4%
Return on Equity (NPAT/Avg. Shareholders Funds)	(151.9%)	101.6%	44.3%
Shares on Issue (m)	282.7	282.7	282.7
Reported Net Profit / Comprehensive Income (\$m)	(6.4)	2.5	2.0
Net Dividend Yield	-	-	-
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	-	-	-
Per Share (cents)			
EPS - Basic	(2.8)	1.0	0.7
EPS - Diluted	(2.3)	1.0	0.7
Net Dividend	-	-	-
Net Tangible Assets	(2.8)	1.2	1.9
Cash Flow from Operations	1.0	(1.0)	(0.1)
Valuation (as at year end)			
Trailing P/E (multiple)	(0.7)	0.5	0.7
Market Value (\$m)	5.7	1.4	1.4
Enterprise Value 'EV' (\$m)	7.8	4.9	6.9
EV/EBIT (multiple)	(2.3x)	(4.9x)	1.7x

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.

Building a vibrant community for grower suppliers today and for future generations is at the heart of the NZM business. Vibrancy requires profitability, connectivity to end markets and a strong commitment to make a positive contribution to New Zealand's economic, social and environmental fabric.

NZMC has a track record of efficiently using its available capital to generate attractive shareholder returns. Over the past five years, NZMC has delivered a compounded annual growth in earnings before interest and tax of 13.3%. The historical growth in earnings has been achieved with relatively low levels of capital in the business, with correspondingly good returns on equity.

Bales sold volumes for the year increased by 31,000 bales (or 30%) with good growth in both fine wool and strong wool volumes. Fine wool volumes increased by 22,000 bales to 79,000, while strong wool volumes increased by 9,000 to 56,000. On the back of these sales volumes, total operating revenue increased to \$197 million, a 44% lift on the previous year. Gross profit increased by 20% to \$22.5 million.



NZ Merino Company

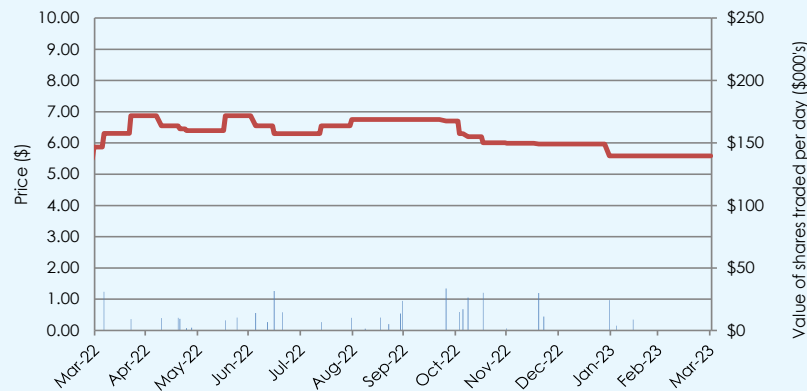


Code NZMC
Last Price \$5.590
Issuer Profile Date 31/03/2023
Market USX

Listed Oct-20
Year End 30-Jun
Shares issued 5,304,249
Market Cap \$29,650,752
Dividend Yield (Gross) 3.5%

Annual Report [30-Jun-2022](#)
Website www.nzmerino.co.nz

NZMC 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Kathryn Mitchell	Chair	4-Oct-17
Ben Todhunter	Deputy Chair	17-Oct-14
Matanuku Mahuika	Director	7-Jun-14
William Sutherland	Director	12-Nov-15
Paul Ensor	Director	7-Nov-19
John Penno	Director	15-Oct-20

Top Ten Shareholders	Shares	Ownership
J Brakenridge	479,992	9.05%
B Gamble, J & R Blake	330,000	6.22%
Glenthorne Station Ltd	200,000	3.77%
P Floris	170,652	3.22%
M Hargadon	139,326	2.63%
FNZ Custodians Ltd	138,578	2.61%
Jarden Securities Ltd	135,000	2.55%
K J Ovens	107,000	2.02%
The Muller Station Ltd	103,844	1.96%
L K & R W Butson	99,627	1.88%
	1,904,019	35.90%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

NZ Merino Company



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-20	30-Jun-21	30-Jun-22
Total Revenue	141,990	140,694	201,866
EBITDA	5,016	6,723	7,295
EBIT	4,659	6,361	6,890
Net Profit/Comprehensive Income	1,675	5,621	3,372
Financial Position			
Current Assets (ex cash)	17821	23,280	36,890
Current Liabilities (ex debt)	(8,706)	(7,473)	(9,948)
Net Working Capital	9,115	15,807	26,942
Non-Current Assets	13,995	12,927	13,867
Non-Current Liabilities (ex debt)	(1,538)	(778)	(1,478)
Total Net Assets (ex cash/debt)	21,572	27,956	39,331
(Cash)	(275)	(6,407)	(202)
Debt	5,498	5,354	8,522
Net Debt	5,223	(1,053)	8,320
Shareholder Funds	16,349	29,009	31,010
Total Capital Employed	21,572	27,956	39,330
Total Assets (incl cash)	32,091	42,614	50,959
Cash Flows			
Operating Cash Flows	5,064	77	(6,846)
Investing Cash Flows	(366)	(485)	(341)
Financing Cash Flows	(1,766)	6,540	(1,780)
Net Increase/(Decrease) in Cash	2,932	6,132	(8,967)

Analysis

Investment Performance	30-Jun-20	30-Jun-21	30-Jun-22
Closing Share Price (\$)	0.00	4.50	6.87
Annual Total Return (including net dividends)	na	na	na
A Profitability (EBIT/Revenue)	3.3%	4.5%	3.4%
B Activity (Rev/Average Total Net Assets)	7.00	5.68	6.00
Return on Capital Employed (A x B)	23.0%	25.7%	20.5%
Return on Equity (NPAT/Avg. Shareholders Funds)	10.2%	24.8%	11.2%
Shares on Issue (m)	3.30	5.30	5.30
Reported Net Profit / Comprehensive Income (\$m)	1.7	5.6	3.4
Net Dividend Yield	na	0.0%	3.5%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	na	0.0%	3.5%
Per Share (cents)			
EPS - Basic	86.00	98.34	82.07
EPS - Diluted	86.00	98.34	80.86
Net Dividend	48.86	0.00	24.09
Net Tangible Assets	321.08	433.92	469.81
Cash Flow from Operations	153.40	1.45	(129.07)
Valuation (as at year end)			
Trailing P/E (multiple)	na	4.58	8.37
Market Value (\$m)	na	23.87	36.44
Enterprise Value 'EV' (\$m)	na	22.82	44.76
EV/EBIT (multiple)	na	3.59x	6.50x

Palliser Estate



Palliser is one of New Zealand's premier wine brands. The company gambled on turning farmland into vineyards being amongst the first to plant in Martinborough in the 1980's. The gamble paid off and Palliser Estate Wines are 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.

In 2021/22 Palliser Estate continued to be affected by the global COVID-19 pandemic, and in particular the Omicron outbreak in February. Palliser are pleased to report a profitable year, with revenue up 2% and a profit (before tax) of \$285,000. However, despite sales being marginally higher, profit figure was below the target and that of last year due to the impacts of the Omicron outbreak and increases in virtually all the costs of production.



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

Palliser Estate

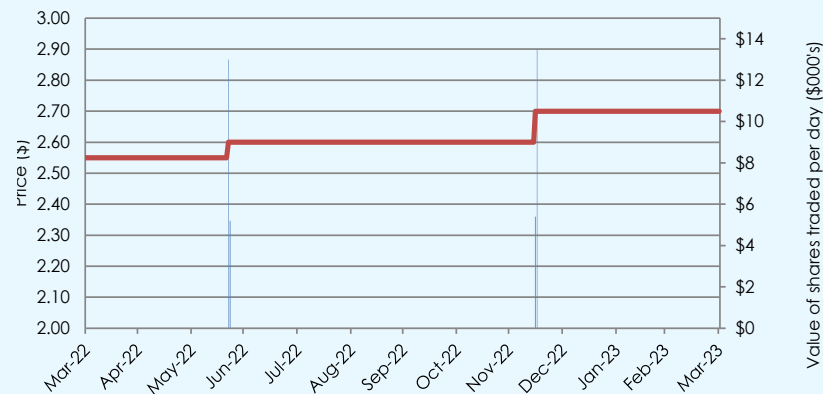


Code	PAL
Last Price	\$2.700
Issuer Profile Date	31/03/2023
Market	USX

Listed	Sep-19
Year End	30-Jun
Shares issued	4,216,734
Market Cap	\$11,385,182
Dividend Yield (Gross)	2.7%

Annual Report	30-Jun-2022
Website	www.palliser.co.nz

PAL 12 month Share Price and Daily Value Traded



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%
F R S Clouston	220,000	5.22%
A D McBeth, M A Woodward, P A Riddiford	216,205	5.13%
M E J Riddiford, Windy Peak Trustee Company Ltd	216,204	5.13%
C C Small	207,500	4.92%
M D Small	200,000	4.74%
Falkirk Management Ltd	110,000	2.61%
R W B Morrison	97,785	2.32%
T Badgery, G	90,440	2.14%
	2,228,434	52.85%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Palliser Estate



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-20	30-Jun-21	30-Jun-22
Total Revenue	4,292	5,369	5,387
EBITDA	582	718	611
EBIT	267	404	266
Net Profit/Comprehensive Income	877	23	211
Financial Position			
Current Assets (ex cash)	4,444	4,471	5,043
Current Liabilities (ex debt)	(463)	(906)	(869)
Net Working Capital	3,981	3,565	4,175
Non-Current Assets	11,135	11,014	11,455
Non-Current Liabilities (ex debt)	(1,078)	(920)	(961)
Total Net Assets (ex cash/debt)	14,038	13,658	14,668
(Cash)	(604)	(773)	(76)
Debt	6	2	0
Net Debt	(597)	(771)	(76)
Shareholder Funds	14,635	14,430	14,659
Total Capital Employed	14,038	13,658	14,582
Total Assets (incl cash)	16,182	16,257	16,574
Cash Flows			
Operating Cash Flows	472	518	182
Investing Cash Flows	340	(347)	(750)
Financing Cash Flows	(832)	(2)	(128)
Net Increase/(Decrease) in Cash	(21)	170	(697)

Analysis

Investment Performance	30-Jun-20	30-Jun-21	30-Jun-22
Closing Share Price (\$)	2.500	2.550	2.600
Annual Total Return (including net dividends)	0.0%	4.0%	3.9%
A Profitability (EBIT/Revenue)	6.2%	7.5%	4.9%
B Activity (Rev/Average Total Net Assets)	0.31	0.39	0.38
Return on Capital Employed (A x B)	1.9%	2.9%	1.9%
Return on Equity (NPAT/Avg. Shareholders Funds)	6.0%	0.2%	1.5%
Shares on Issue (m)	4.2	4.2	4.2
Reported Net Profit / Comprehensive Income (\$m)	0.9	0.0	0.2
Net Dividend Yield	8.0%	2.0%	1.9%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	11.1%	2.7%	2.7%
Per Share (cents)			
EPS - Basic	20.8	0.5	5.0
EPS - Diluted	20.8	0.5	5.0
Net Dividend	20.0	5.0	5.0
Net Tangible Assets	345.7	340.7	346.2
Cash Flow from Operations	11.2	12.3	4.3
Valuation (as at year end)			
Trailing P/E (multiple)	12.0	464.8	51.9
Market Value (\$m)	10.5	10.8	11.0
Enterprise Value 'EV' (\$m)	9.9	10.0	11.0
EV/EBIT (multiple)	37.2x	24.7x	41.2x

PharmaZen



PharmaZen Ltd (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. In January 2021, it became the first New Zealand investment for ADM Capital's Cibus Fund. The international agri-technology fund invested \$14 million allowing PharmaZen to expand to meet surging global demand for its products.

PharmaZen reported a solid first-half result for the six months to 30 June 2022 as it builds on the recovery reported in the second half of FY21.

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



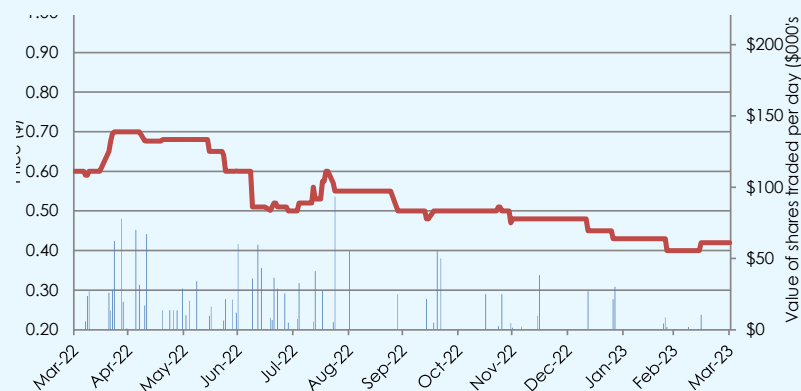
PharmaZen



Code	PAZ
Last Price	\$0.42
Issuer Profile Date	31/03/2023
Market	USX
Listed	Jul-04
Year End	31-Dec
Shares issued	254,493,482
Market Cap	\$106,887,262
Dividend Yield (Gross)	na

Annual Report	31-Dec-2021
Website	www.waitakibio.com

PAZ 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Kenneth Fergus	Chairman	18-Aug-06
Craig L McIntosh	Managing Director	26-Mar-19
Wayne Burt	Director	6-Nov-09
Peter Dobbs	Director	13-May-15
Gregory Shepherd	Director	26-Mar-19
Damon Petrie	Director	29-Jan-21
Mike Callagher	Director	25-May-21

Top Ten Shareholders	Shares Ownership	
L A & M G Shepherd & Downie Stewart Trustee Ltd	35,092,204	13.79%
CIBUS Oscar Limited	35,000,000	13.75%
A J & C L & G A McIntosh	20,536,000	8.07%
Citibank Nominees New Zealand Ltd	14,500,000	5.70%
BNP Paribas Nominees (NZ) Ltd	14,500,000	5.70%
Lee Paterson Family Trust Company Ltd	11,557,312	4.54%
L J & R G Paterson, P A Gowing	9,010,020	3.54%
Leveraged Equities Finance Ltd	8,527,602	3.35%
Dalmore Trustees Ltd	8,000,000	3.14%
C L McIntosh	7,480,000	2.94%
	164,203,138	64.52%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

PharmaZen



Financial Summary (NZ\$000's)

Financial Performance	31-Dec-19	31-Dec-20	31-Dec-21
Total Revenue	17,318	22,042	20,549
EBITDA	5,432	6,705	2,324
EBIT	4,262	5,399	741
Net Profit/Comprehensive Income	2,862	3,872	(814)
Financial Position			
Current Assets (ex cash)	4,522	8,220	10,771
Current Liabilities (ex debt)	(2,510)	(4,790)	(5,659)
Net Working Capital	2,012	3,430	5,112
Non-Current Assets	23,260	29,536	49,135
Non-Current Liabilities (ex debt)	(653)	(676)	(13,884)
Total Net Assets (ex cash/debt)	24,619	32,290	40,363
(Cash)	(69)	(329)	(1,553)
Debt	8,397	12,455	21,482
Net Debt	8,328	12,126	19,929
Shareholder Funds	16,291	20,164	20,434
Total Capital Employed	24,619	32,290	40,363
Total Assets (incl cash)	27,851	38,084	61,459
Cash Flows			
Operating Cash Flows	4,283	3,519	(871)
Investing Cash Flows	(4,729)	(6,860)	(20,203)
Financing Cash Flows	(199)	2,699	22,763
Net Increase/(Decrease) in Cash	(645)	(641)	1,689

Analysis

Investment Performance	31-Dec-19	31-Dec-20	31-Dec-21
Closing Share Price (\$)	0.260	0.550	0.710
Annual Total Return (including net dividends)	170.8%	111.5%	29.1%
A Profitability (EBIT/Revenue)	24.6%	24.5%	3.6%
B Activity (Rev/Average Total Net Assets)	0.76	0.77	0.57
Return on Capital Employed (A x B)	18.7%	19.0%	2.0%
Return on Equity (NPAT/Avg. Shareholders Funds)	19.3%	21.2%	(4.0%)
Shares on Issue (m)	218.8	218.8	219.5
Reported Net Profit / Comprehensive Income (\$m)	2.9	3.9	(0.8)
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	1.3	1.8	(0.4)
EPS - Diluted	1.3	1.8	(0.4)
Net Dividend	-	-	-
Net Tangible Assets	7.3	9.0	9.0
Cash Flow from Operations	2.0	1.6	(0.4)
Valuation (as at year end)			
Trailing P/E (multiple)	19.9	31.1	(191.2)
Market Value (\$m)	56.9	120.3	155.8
Enterprise Value 'EV' (\$m)	65.2	132.4	175.8
EV/EBIT (multiple)	15.3x	24.5x	237.3x

Rural Equities



Rural Equities Limited primarily invests in and manages rural property for long term capital growth and income.

REL through its 100% wholly owned subsidiary, the New Zealand Rural Property Trust, owns a diverse portfolio of 17 high quality rural properties spread throughout New Zealand, comprising 6,988 hectares. Rural Equities has approximately 351 shareholders and its head office is in Hastings, Hawke's Bay.

The rural properties are a mix of sheep and beef, dairy, deer farms and arable and are spread throughout New Zealand from Waikato to Southland. There are eleven farms in the South Island and five in the North Island. Seven are leased to individual farmers and the other ten are directly managed.

The Net Asset Value per share at 30 June 2022 was a record \$6.65 which is a 57 cent per share gain on last year's NAV of \$6.08. The Group's operating earnings before interest and tax were \$6.8m. During the year, property revaluation gains, amounted to \$15.0m. An additional 227 hectare irrigated dairy farm in Canterbury milking 750 cows was purchased for \$11.3 million during the year with possession on 1 June 2022.



Rural Equities



Code	REL
Last Price	\$6.250
Issuer Profile Date	31/03/2023
Market	USX

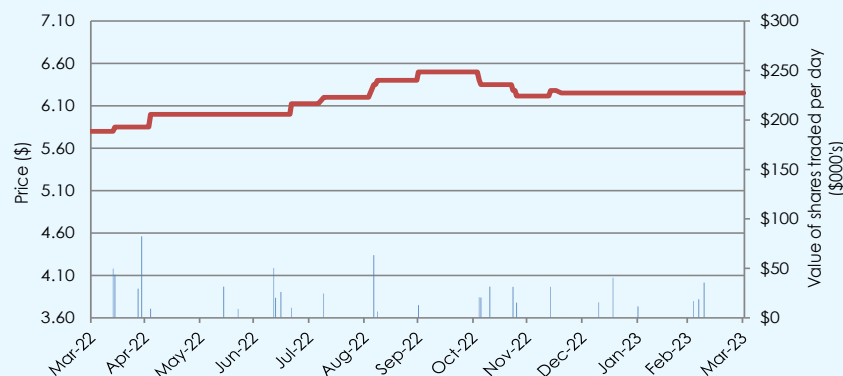
Listed	Mar-04
Year End	30-Jun
Shares issued	28,404,784
Market Cap	\$177,529,900
Dividend Yield (Gross)	0.7%

Annual Report	30-Jun-2022
Website	www.ruralequities.co.nz

Directors	Position	Appointed
David Cushing	Executive Chairman	19-Jan-04
Rodger Finlay	Deputy Chairman	13-Nov-08
Nigel Atherfold	Director	1-Jul-16

Shareholders	Shares	Ownership
H&G Ltd	22,740,567	80.06%
RGH Holdings Ltd	729,186	2.57%
Custodial Services Ltd	340,158	1.20%
B D & S J Cushing	197,328	0.69%
Investment Custodial Services Ltd	175,354	0.62%
Makowai Farm Ltd	156,691	0.55%
J Eriksen	81,000	0.29%
B J Cushing	76,351	0.27%
Janet GABOR	72,416	0.25%
	24,569,051	86.50%

REL 12 month Share Price and Daily Value Traded



Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Rural Equities



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-20	30-Jun-21	30-Jun-22
Total Revenue	11,547	13,101	15,358
EBITDA	5,443	6,592	7,004
EBIT	4,985	6,402	6,814
Net Profit/Comprehensive Income	3,080	14,313	12,779
Financial Position			
Current Assets (ex cash)	3,711	4,151	5,506
Current Liabilities (ex debt)	(1,322)	(1,580)	(2,131)
Net Working Capital	2,389	2,571	3,375
Non-Current Assets	140,970	157,109	185,635
Non-Current Liabilities (ex debt)	(1,253)	(1,365)	(1,597)
Total Net Assets (ex cash/debt)	142,106	158,315	187,413
(Cash)	(37,826)	(22,763)	(1,714)
Debt	472	314	184
Net Debt	(37,354)	(22,449)	(1,530)
Shareholder Funds	179,460	180,764	188,943
Total Capital Employed	142,106	158,315	187,413
Total Assets (incl cash)	182,507	184,023	192,855
Cash Flows			
Operating Cash Flows	3,451	5,073	5,390
Investing Cash Flows	12,832	(6,950)	(17,777)
Financing Cash Flows	(1,158)	(13,186)	(8,662)
Net Increase/(Decrease) in Cash	15,125	(15,063)	(21,049)

Analysis

Investment Performance	30-Jun-20	30-Jun-21	30-Jun-22
Closing Share Price (\$)	4.500	5.200	6.000
Annual Total Return (including net dividends)	(3.0%)	16.2%	15.4%
A Profitability (EBIT/Revenue)	43.2%	48.9%	44.4%
B Activity (Rev/Average Total Net Assets)	0.08	0.09	0.09
Return on Capital Employed (A x B)	3.4%	4.3%	3.9%
Return on Equity (NPAT/Avg. Shareholders Funds)	1.7%	6.7%	6.9%
Shares on Issue (m)	31.6	29.7	28.4
Reported Net Profit / Comprehensive Income (\$m)	3.1	12.0	12.8
Net Dividend Yield	0.7%	0.6%	0.5%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	0.9%	0.8%	0.69%
Per Share (cents)			
EPS - Basic	9.7	48.1	44.5
EPS - Diluted	9.7	48.1	44.5
Net Dividend	3.0	3.2	3.0
Net Tangible Assets	567.6	607.8	665.2
Cash Flow from Operations	10.9	17.1	19.0
Valuation (as at year end)			
Trailing P/E (multiple)	46.2	10.8	13.5
Market Value (\$m)	142.3	154.7	170.4
Enterprise Value 'EV' (\$m)	104.9	132.2	168.9

Rangatira Investments

RANGATIRA is a diversified investment company with a portfolio value of over \$348.5. 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.

For the six months to end of September, the company recorded comprehensive income of \$19.5m (HY22 \$10.9m). While operating earnings were slightly down on the previous half, Rangatira recorded a significant gain on the sale of the Hellers property in Christchurch lifting income to \$19.5m for the six months.

Operating earnings were slightly depressed due to lower earnings from Bio-Strategy due to the loss of an agency and inflation impacting Mrs Higgins. Offsetting this was strong results from Rainbow's End, Polynesian Spa and Magritek.

Rangatira had successfully completed a capital raise of \$46m in September which has positioned the company well for the next 18 months.



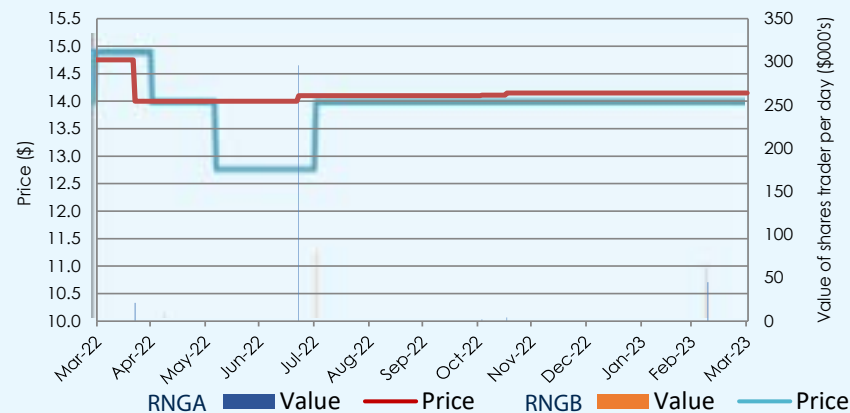
**WITH A PORTFOLIO
VALUE OF OVER
\$348.5M, RANGATIRA
PROVIDES PATIENT
CAPITAL TO BUILD
SUPERIOR BRANDS.**

Rangatira Investments



Code	RNGA	RNGB
Last Price	\$14.150	\$14.00
Issuer Profile Date	31/03/2023	31/03/2023
Market	USX	USX
Listed	Feb-04	Feb-04
Year End	31-Mar	31-Mar
Shares issued	\$9,395,719	\$11,545,000
Market Cap	\$132,949,424	\$161,630,000
Dividend Yield (Gross)	5.65%	5.6%
Annual Report	31-Mar-2022	
Website	www.rangatira.co.nz	

RNGA & RNGB 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
David Alan Pilkington	Chairman	1-Aug-06
David Edward James Gibson	Deputy Chair	13-Feb-19
Douglas Keith Gibson	Director	28-Mar-11
Ian Samuel Knowles	Director	3-Jun-11
Richard Arthur Wilks	Director	1-Nov-12
Sophie Haslem	Director	1-Apr-13
Catherine Agnes Quinn	Director	13-Feb-19

Top Ten Shareholders	Shares	Ownership
C McKenzie & 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%
Forsyth Barr Custodians Ltd	309,570	1.48%
M Wills & W MacDonald	304,725	1.46%
	13,707,301	65.46%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Rangatira Investments



Financial Summary (NZ\$000's) - Summary data based on RNGA

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	119,039	123,849	132,626
EBITDA	14,876	24,703	20,965
EBIT	(1,084)	18,248	12,690
Net Profit/Comprehensive Income	(11,144)	34,488	33,801

Financial Position

Current Assets (ex cash)	63,141	35,470	69,683
Current Liabilities (ex debt)	(26,829)	(25,796)	(35,495)

Net Working Capital	36,312	9,674	34,188
Non-Current Assets	198,795	246,209	324,245
Non-Current Liabilities (ex debt)	(3,911)	(31,363)	(48,818)
Total Net Assets (ex cash/debt)	231,196	224,520	309,615

(Cash)	(20,277)	(21,118)	(18,564)
Debt	21,829	16,864	75,523

Net Debt	30,250	(4,254)	56,959
Shareholder Funds	200,946	228,774	252,656
Total Capital Employed	231,196	224,520	309,615

Total Assets (incl cash)	282,213	302,797	412,492
---------------------------------	----------------	----------------	----------------

Cash Flows

Operating Cash Flows	14,237	13,749	8,865
Investing Cash Flows	(57,696)	3,148	(56,379)
Financing Cash Flows	(18,139)	(16,529)	44,936
Net Increase/(Decrease) in Cash	(61,598)	368	(2,578)

Analysis - Summary data based on RNGA

Investment Performance

	31-Mar-20	31-Mar-21	31-Mar-22
Closing A Share Price (\$)	11.200	12.250	14.750
Annual Total Return (including net dividends)	(3.7%)	14.2%	25.3%
A Profitability (EBIT/Revenue)	(0.9%)	14.7%	9.6%
B Activity (Rev/Average Total Net Assets)	0.60	0.54	0.50
Return on Capital Employed (A x B)	(0.5%)	8.0%	4.8%
Return on Equity (NPAT/Avg. Shareholders Funds)	(5.3%)	16.1%	14.0%

Shares on Issue (m)	17.7	17.7	17.7
Reported Net Profit / Comprehensive Income (\$m)	(11.14)	34.49	33.80
Net Dividend Yield	5.4%	4.4%	4.1%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	7.5%	6.1%	5.6%

Per Share (cents)

EPS - Basic	(7.56)	55.70	51.50
EPS - Diluted	(7.56)	55.70	51.50
Net Dividend	60.15	54.13	60.00
Net Tangible Assets	1,059.62	1,215.49	1,216.02
Cash Flow from Operations	80.59	77.63	50.18

Valuation (as at year end)

Trailing P/E (multiple)	(148.11)	21.99	28.64
Market Value (\$m)	197.87	216.97	260.59
Enterprise Value 'EV' (\$m)	228.12	212.72	317.55
EV/EBIT (multiple)	(210.44x)	11.66x	25.02x

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 LIMITED IS THE OWNER OF THE HUB HORNBY, A DIVERSE AND EXPANSIVE SHOPPING MALL LOCATED IN THE HORNBY DISTRICT, WITHIN THE METROPOLITAN AREA OF CHRISTCHURCH.

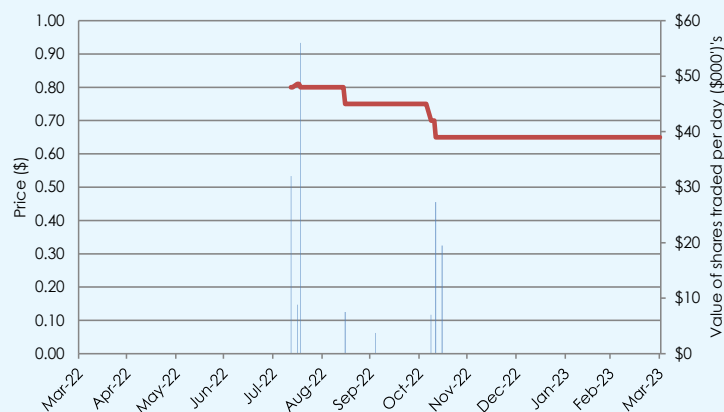
Shopping Centre Investments **SCIL** Shopping Centre Investments Ltd

Code	SCIL
Last Price	\$0.650
Issuer Profile Date	31/03/2023
Market	USX
Listed	Jul-22
Year End	28-Feb
Shares issued	68,907,243
Market Cap	\$44,789,708
Dividend Yield (Gross)	6.3%
Annual Report	28-Feb-2022
Website	www.scil.co.nz

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%
MacGibbions Investments Ltd	1,665,914	2.42%
Dinard Trustees Ltd, C I, J C F, J P & J W		
Ullrich, A L Voss	1,612,500	2.34%
J W Ullrich	1,612,500	2.34%
E B L Hilson & A T K Oh	1,407,606	2.04%
	16,988,173	24.65%

SCIL 12 month Share Price and Daily Value Traded



Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Shopping Centre Investments SCIL Shopping Centre Investments Ltd

Financial Summary (NZ\$000's)

Financial Performance	28-Feb-21	28-Feb-22
Total Revenue	9,427	10,221
EBITDA	8,046	8,525
EBIT	7,799	8,250
Net Profit/Comprehensive Income	(771)	6,343
Financial Position		
Current Assets (ex cash)	673	876
Current Liabilities (ex debt)	(1,505)	(1,233)
Net Working Capital	(832)	(357)
Non-Current Assets	132,174	136,110
Non-Current Liabilities (ex debt)	(12,271)	(13,251)
Total Net Assets (ex cash/debt)	119,071	122,503
(Cash)	(2,071)	(1,968)
Debt	67,000	67,000
Net Debt	64,929	65,032
Shareholder Funds	54,143	57,471
Total Capital Employed	119,071	122,503
Total Assets (incl cash)	134,919	138,954
Cash Flows		
Operating Cash Flows	5,753	6,104
Investing Cash Flows	(1,923)	(2,393)
Financing Cash Flows	(4,004)	(3,800)
Net Increase/(Decrease) in Cash	(175)	(89)

Analysis

Investment Performance	28-Feb-21	28-Feb-22
Closing Share Price (\$)	0.982	0.834
Annual Total Return (including net dividends)	-	(9.74%)
A Profitability (EBIT/Revenue)	82.7%	80.7%
B Activity (Rev/Average Total Net Assets)	7.80	8.46
Return on Capital Employed (A x B)	6.45%	6.83%
Return on Equity (NPAT/Avg. Shareholders Funds)	(1.38%)	11.37%
Shares on Issue (m)	55.1	68.9
Reported Net Profit / Comprehensive Income (\$m)	(0.771)	6.343
Net Dividend Yield	4.33%	6.29%
Imputation Credits	0.00%	0.00%
Gross Dividend Yield	4.33%	6.29%
Per Share (cents)		
EPS - Basic	(1.40)	10.23
EPS - Diluted	(1.12)	9.20
Net Dividend	4.25	5.25
Net Tangible Assets	98.22	83.40
Cash Flow from Operations	10.44	8.86
Valuation (as at year end)		
Trailing P/E (multiple)	(70.21)	8.15
Market Value (\$m)	54.14	57.47
Enterprise Value 'EV' (\$m)	119.07	122.50
EV/EBIT (multiple)	15.27x	14.85x

Skyline Enterprises



SKYLINE ENTERPRISES 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.

The Group operations net profit after tax amounted to \$35.7 million over the 2022 financial year compared with \$56.7 million for the previous year.

The result includes a positive increase in the commercial property values of \$7.7m and the balance being underlying trading profits of \$27.2m. This compares to an increase in commercial property values of \$36.4m and underlying trading profits of \$32.2m in the prior year. The decrease of \$5m in underlying trading profit reflects the ongoing Covid-19 impacts.

Revenue was up on the prior year at \$117.5m (versus \$102m), however still significantly down on pre-CV-19 levels (\$196m in 2020).

Skyline has been making solid progress with the redevelopment of its iconic Queenstown property, with much of the preparatory rock and groundworks for the new Gondola and bottom and top terminals nearing completion, on time and on budget. The opening of the new 10-seater Gondola in July 2023 will be a significant milestone in the continued success story of the business. Skyline Rotorua and the Christchurch Casino both enjoyed sound domestic and local visitation prior to the Auckland lockdown. Careful cost management through the latter part of the year contributed to a respectable year-end result for both businesses.

International operations were similarly not immune to COVID-19 related disruption, but positive results were still delivered across all businesses - particularly where COVID-19 restrictions eased earlier such as in Singapore or where they had been largely removed such as in the Canadian sites at Calgary and Mont-Tremblant.



**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 31/03/2023
Market USX

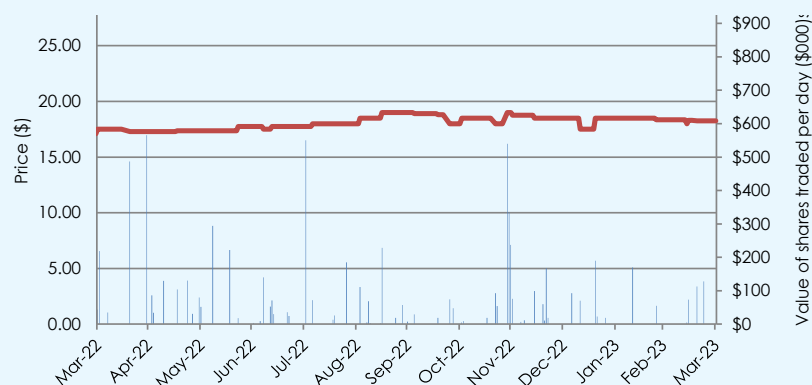
Listed Dec-03
Year End 31-Mar
Shares issued 34,137,379
Market Cap \$623,007,167
Dividend yield (Gross) na

Annual Report [31-Mar-2022](#)
Website www.skyline.co.nz

Directors	Position	Appointed
Jan Hunt	Chairman	23-May-08
Grant Hensman	Director	11-Feb-92
Richard Thomas	Director	21-May-07
Donald Jackson	Director	15-Apr-15
Sarah Ottrey	Director	1-Nov-16
Peter Treacy	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	1,032,355	3.02%
G H Hensman, N T Van Wichen	811,539	2.38%
L M E & P J Hensman, McCulloch Trustees Ltd	800,000	2.34%
B B Collie, P J Hensman	594,800	1.74%
	15,370,910	45.03%

SEL 12 month Share Price and Daily Value Traded



Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Skyline Enterprises



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	196,043	102,037	117,501
EBITDA	86,070	84,638	49,116
EBIT	67,086	71,068	35,493
Net Profit/Comprehensive Income	10,039	56,744	35,705
Financial Position			
Current Assets (ex cash)	26,861	18,233	9,651
Current Liabilities (ex debt)	(24,434)	(19,671)	(20,631)
Net Working Capital	2,427	(1,438)	(10,980)
Non-Current Assets	396,614	448,917	504,265
Non-Current Liabilities (ex debt)	(11,302)	(12,147)	(12,169)
Total Net Assets (ex cash/debt)	387,739	435,332	481,116
(Cash)	(45,515)	(50,311)	(47,869)
Debt	9,488	7,681	17,913
Net Debt	(36,027)	(42,630)	(29,956)
Shareholder Funds	423,766	477,962	511,072
Total Capital Employed	387,739	435,332	481,116
Total Assets (incl cash)	468,990	517,461	561,785
Cash Flows			
Operating Cash Flows	65,244	37,159	38,595
Investing Cash Flows	(25,440)	(38,777)	(30,654)
Financing Cash Flows	(31,115)	(714)	(1,301)
Net Increase/(Decrease) in Cash	8,689	(2,332)	6,640

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	12.500	18.250	17.500
Annual Total Return (including net dividends)	(47.6%)	46.0%	(4.1%)
A Profitability (EBIT/Revenue)	34.2%	69.6%	30.2%
B Activity (Rev/Average Total Net Assets)	0.51	0.23	0.24
Return on Capital Employed (A x B)	17.3%	16.3%	7.4%
Return on Equity (NPAT/Avg. Shareholders Funds)	2.3%	12.6%	7.2%
Shares on Issue (m)	34.1	34.1	34.1
Reported Net Profit / Comprehensive Income (\$m)	10.0	56.7	35.7
Net Dividend Yield	480.0%	0.0%	0.0%
Imputation Credits	28.0%	0.0%	0.0%
Gross Dividend Yield	520.8%	0.0%	0.0%
Per Share (cents)			
EPS - Basic	29.4	166.2	104.6
EPS - Diluted	29.4	166.2	104.6
Net Dividend	60.0	0.0	0.0
Net Tangible Assets	1,078.0	1,235.9	1,332.6
Cash Flow from Operations	191.1	108.9	113.1
Valuation (as at year end)			
Trailing P/E (multiple)	42.5	11.0	16.7
Market Value (\$m)	426.7	623.0	597.4
Enterprise Value 'EV' (\$m)	390.7	588.4	567.4
EV/EBIT (multiple)	5.8x	8.2x	16.0x

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.

Annual results for Silver Fern Farms Limited for the 2022 year include a net profit after tax of \$189.3m (FY2021: \$103.8m), Revenue of \$3,273.7m (FY2021: \$2,749.6m) and increased investment in capital expenditure, up \$35.5m to \$96.0m. On the 31st of March, Silver Fern Farms announced a fully imputed dividend of 13.1 cents per share payable to all ordinary and rebate shareholders.



SILVER FERN FARMS IS NEW ZEALAND'S
LEADING PROCESSOR, MARKETER
AND EXPORTER OF PREMIUM
QUALITY LAMB, BEEF, VENISON
AND ASSOCIATED PRODUCTS.

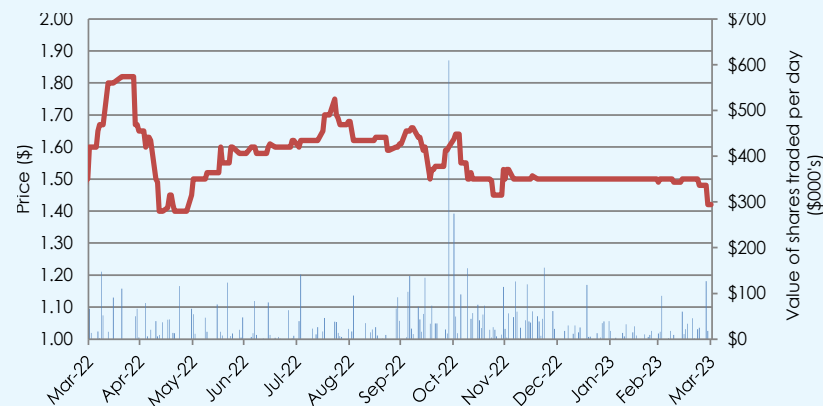
Silver Fern Farms



Code	SFF
Last Price	\$1.42
Issuer Profile Date	31/03/2023
Market	Unlisted
Listed	Oct-09
Year End	31-Dec
Shares issued	100,378,874
Market Cap	\$142,538,001
Dividend Yield (Gross)	6.70%

Annual Report	31-Dec-2021
Website	www.silverfernfarms.coop

SFF 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Robert Hewett	Chair	29-Feb-08
Richard Young	Director	18-Dec-13
Deborah Taylor	Director	2-Jul-13
Dan Jex-Blake	Director	18-Dec-13
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 Limited	4,219,455	4.20%
Glenthorne Station Limited	800,000	0.80%
W L Robinson	797,726	0.79%
Custodial Services Limited	587,151	0.58%
FNZ Custodians Limited	425,152	0.42%
P S & H J Wilson	423,686	0.42%
Otairi Limited	344,742	0.34%
A H S Kyle	304,885	0.30%
I D McIlraith	300,000	0.30%
J Backhouse	249,386	0.25%
	8,452,183	8.42%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Silver Fern Farms Co-operative



Financial Summary (NZ\$000's)

Financial Performance	31-Dec-20	31-Dec-21	31-Dec-22
Total Revenue	33,147	52,242	95,441
NPBT	32,043	51,298	94,267
NPAT	31,630	51,466	94,099
Net Profit/Comprehensive Income	31,404	49,735	98,840
Financial Position			
Current Assets (ex cash)	20,882	32,557	34,198
Current Liabilities (ex debt)	(56,966)	(33,360)	(37,143)
Net Working Capital	(36,084)	(803)	(2,945)
Non-Current Assets	320,173	357,242	417,336
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	284,089	356,439	414,391
(Cash)	(22,335)	(23,383)	(34,581)
Debt	-	-	-
Net Debt	(22,335)	(23,383)	(34,581)
Shareholder Funds	340,920	379,822	448,972
Total Capital Employed	318,585	356,439	414,391
Total Assets (incl cash)	363,390	413,182	486,115
Cash Flows			
Operating Cash Flows	(12,700)	11,744	39,024
Investing Cash Flows	(5,000)	(1,200)	(11,200)
Financing Cash Flows	8,018	(10,696)	(27,826)
Net Increase/(Decrease) in Cash	(318)	(152)	(2)

Analysis

Investment Performance	31-Dec-20	31-Dec-21	31-Dec-22
Closing Share Price (\$)	0.790	1.200	1.500
Annual Total Return (including net dividends)	53.9%	59.2%	42.6%
A Profitability (EBIT/Revenue)	95.4%	98.5%	98.6%
B Activity (Rev/Average Total Net Assets)	0.11	0.16	0.24
Return on Capital Employed (A x B)	10.6%	15.6%	23.3%
Return on Equity (NPAT/Avg. Shareholders Funds)	9.5%	13.8%	23.9%
Shares on Issue (m)	100.4	100.4	100.4
Reported Net Profit / Comprehensive Income (\$m)	31.4	49.7	98.8%
Net Dividend Yield	9.9%	6.7%	19.6%
Imputation Credits	na	na	na
Gross Dividend Yield	9.9%	6.7%	19.6%
Per Share (cents)			
EPS - Basic	31.99	51.98	94.73
EPS - Diluted	31.51	51.27	94.74
Net Dividend	7.84	8.04	29.36
Net Tangible Assets	194.7	316.2	377.2
Cash Flow from Operations	12.7	11.7	38.9
Valuation (as at year end)			
Trailing P/E (multiple)	2.5	2.3	1.6
Market Value (\$m)	79.3	120.5	150.6
Enterprise Value 'EV' (\$m)	57.0	97.1	116.0
EV/EBIT (multiple)	1.8x	1.9	1.2x

Speirs Group



Speirs Group Limited 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 Group also holds a 2.27% shareholding in Equipment Leasing and Finance Holdings Limited. In September 2016, this entity acquired AB Equipment Limited and NZ Trucks Limited. While the finance and equipment businesses operate separately, the combined group now provides scale, efficiencies and the opportunity to broaden the customer offering of each further.

The Group recorded a profit after tax attributable to ordinary shareholders of \$190,000 compared to the previous year profit after tax of \$135,000. Speirs Group Limited declared that a cash dividend of 5 cents per ordinary share (plus imputations) to be paid to all ordinary shareholders on 31 October 2022.



**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 \$1.22
Issuer Profile Date 31/03/2023
Market USX

Listed Aug-16
Year End 31-Jun
Shares issued 1,133,596
Market Cap \$1,133,596
Dividend Yield (Gross) na

Annual Report [30-Jun-2022](#)
Website www.speirs.co.nz

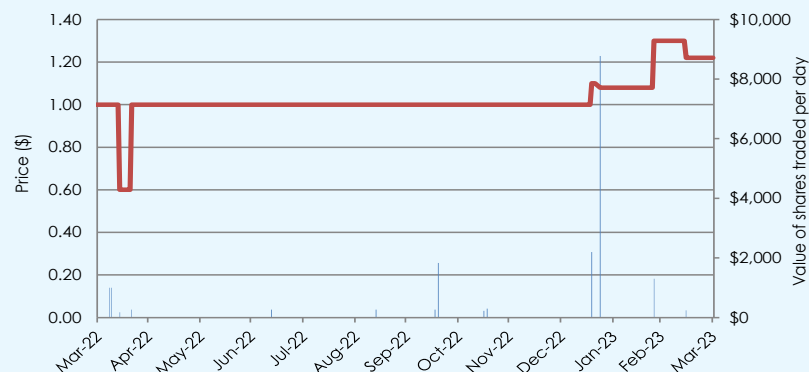
Directors	Position	Appointed
Richard Speirs	Non-executive Director	1-Nov-94
Fred Hutchings	Non-executive Director	11-Sep-14
David Speirs	Non-executive Director	1-Feb-16
Lee Simpson	Non-executive Director	22-Nov-22

Top Ten Shareholders	Shares	Ownership
R N Speirs	104,768	9.24%
J A Speirs	92,956	8.20%
B H Wallace	82,169	7.34%
S R Le Moign, 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 Moign, R N & R N Speirs, Glendinnings Trustee Company Ltd	52,123	4.60%
K B Taylor	50,000	4.41%
S L Baldwin, S A Nicholas, D J Speirs, Markhams Wanganui Trustees	42,179	3.72%
D J & R Speirs	27,139	2.39%
S L Baldwin, S A Nicholas, D J Speirs, Markhams Wanganui Trustees	25,721	2.27%
	612,832	54.06%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

SGL 12 month Share Price and Daily Value Traded



Speirs Group



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-20	30-Jun-21	30-Jun-22
Total Revenue	17,688	18,565	18,855
EBITDA	1,176	551	684
EBIT	565	531	479
Net Profit/Comprehensive Income	239	279	261
Financial Position			
Current Assets (ex cash)	3,137	3,872	4,095
Current Liabilities (ex debt)	(1,658)	(2,073)	(2,159)
Net Working Capital	1,479	1,799	1,936
Non-Current Assets	5,078	5,660	5,930
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	6,557	7,459	7,866
(Cash)	(341)	(645)	(62)
Debt	2,709	3,830	3,536
Net Debt	2,368	3,185	3,474
Shareholder Funds	4,189	4,274	4,392
Total Capital Employed	6,557	7,459	7,866
Total Assets (incl cash)	8,556	10,177	10,087
Cash Flows			
Operating Cash Flows	1,101	226	(220)
Investing Cash Flows	(203)	(1,067)	71
Financing Cash Flows	(808)	1,145	(434)
Net Increase/(Decrease) in Cash	90	304	(583)

Analysis

Investment Performance	30-Jun-20	30-Jun-21	30-Jun-22
Closing Share Price (\$)	0.70	0.90	1.00
Annual Total Return (including net dividends)	0.7%	29.3%	14.9%
A Profitability (EBIT/Revenue)	3.2%	2.9%	2.5%
B Activity (Rev/Average Total Net Assets)	2.73	2.65	2.46
Return on Capital Employed (A x B)	8.7%	7.6%	6.3%
Return on Equity (NPAT/Avg. Shareholders Funds)	5.7%	6.5%	5.9%
Shares on Issue (m)	11.3	11.3	1.1
Reported Net Profit / Comprehensive Income (\$m)	0.2	0.3	0.3
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	(0.80)	0.65	2.46
EPS - Diluted	(0.80)	0.65	2.46
Net Dividend	na	na	na
Net Tangible Assets	36.10	37.10	381.53
Cash Flow from Operations	9.71	1.99	(19.41)
Valuation (as at year end)			
Trailing P/E (multiple)	(8.72)	13.79	4.06
Market Value (\$m)	7.93	10.20	1.13
Enterprise Value 'EV' (\$m)	10.30	13.39	4.61
EV/EBIT (multiple)	8.76x	24.29x	6.74x

Senior Trust Capital



Senior Trust Capital is a well-established investment company that focuses on lending to and investing in New Zealand retirement villages and aged care.

This booming industry has delivered strong growth for a long time and promises to keep rewarding investors for decades to come. The company use the capital at its disposal to lend money to - or buy shares in - the operators of privately owned retirement villages and aged care facilities that are well located and cater to the premium sector of the market.

This gives a good mix of reliable returns from the lending, and growth potential through the equity holdings. Since founding, Senior Trust Capital has provided hundreds of local investors with regular returns and distribute dividends quarterly.

SINCE 2010, SENIOR TRUST HAS BEEN ASSOCIATED WITH FUNDING RETIREMENT VILLAGES THROUGHOUT NEW ZEALAND



Senior Trust Capital

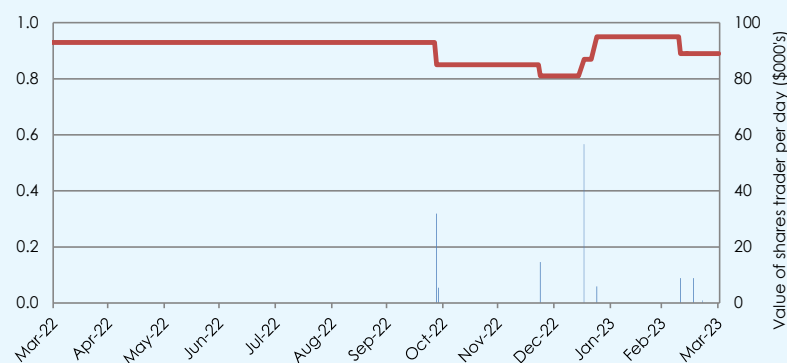


Code	STCU
Last Price	\$0.89
Issuer Profile Date	31/03/2023
Market	USX

Listed	Aug-21
Year End	31-Mar
Shares issued	45,923,955
Market Cap	\$40,872,320
Dividend Yield (Gross)	na

Annual Report	31-Mar-2022
Website	www.seniortrustcapital.co.nz

STCU 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
John Jackson	Chairman	1-Aug-12
Andrew Franicevic	Director	9-Aug-19
Raymond Jimmieson	Director	21-Aug-20

Top Ten Shareholders *	Shares	Ownership
Various Allotments	33,836,478	75.68%
D Stevens	1,958,875	4.27%
G A Sandes	1,189,938	2.59%
M Williams	1,087,326	2.37%
M Codlin	1,000,000	2.18%
R Ronald-Hine	1,000,000	2.18%
G Boyce	995,500	2.17%
P Zeusche	899,433	1.96%
A Ward	829,325	1.81%
Senior Trust Equity Ltd Partnership	817,680	1.78%
	43,614,555	94.97%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Senior Trust Capital



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	5,811	4,896	5,675
EBITDA	4,220	3,672	4,653
EBIT	3,220	3,672	4,653
Net Profit/Comprehensive Income	2,226	3,011	2,954
Financial Position			
Current Assets (ex cash)	21,891	24,990	11,701
Current Liabilities (ex debt)	(884)	(858)	(847)
Net Working Capital	21,007	24,131	10,854
Non-Current Assets	29,310	24,198	37,350
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	50,317	48,330	48,204
(Cash)	(2,624)	(149)	(0)
Debt	4,800	-	577
Net Debt	2,176	(149)	577
Shareholder Funds	48,141	48,479	47,627
Total Capital Employed	50,317	48,330	48,204
Total Assets (incl cash)	53,826	49,337	49,051
Cash Flows			
Operating Cash Flows	4,876	3,942	3,027
Investing Cash Flows	(12,868)	1,444	424
Financing Cash Flows	8,681	(7,861)	(4,177)
Net Increase/(Decrease) in Cash	688	(2,475)	(726)

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	0.000	0.000	0.930
Annual Total Return (including net dividends)	na	na	na
A Profitability (EBIT/Revenue)	55.4%	75.0%	82.0%
B Activity (Rev/Average Total Net Assets)	0.13	0.10	0.12
Return on Capital Employed (A x B)	7.2%	7.4%	9.6%
Return on Equity (NPAT/Avg. Shareholders Funds)	5.2%	6.2%	6.1%
Shares on Issue (m)	45.8	45.9	45.1
Reported Net Profit / Comprehensive Income (\$m)	2.23	3.01	2.95
Net Dividend Yield	na	na	14.2%
Imputation Credits	0.0%	0.0%	0.0%
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	5.42	6.56	6.47
EPS - Diluted	5.42	6.56	6.47
Net Dividend	6.29	6.36	6.54
Net Tangible Assets	105.09	105.56	105.59
Cash Flow from Operations	10.64	8.58	6.71
Valuation (as at year end)			
Trailing P/E (multiple)	0.00	0.00	14.38
Market Value (\$m)	0.00	0.00	41.95
Enterprise Value 'EV' (\$m)	2.18	(0.15)	42.53
EV/EBIT (multiple)	0.52x	(0.04x)	9.14x

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.

In FY2022 overall revenue was up 18% year-on-year to \$34.2m. Gross profit improved 28% over the previous year to \$16.7m, with gross margin improving from 46% to 50%. Full year operating profit was \$0.4m, with EBITDA of \$4.2m, an improvement of 36% over the prior year.

US based Ampersand Capital Partners signed a subscription agreement for a \$22.8m capital injection to enable growth, and penetration into new markets.

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

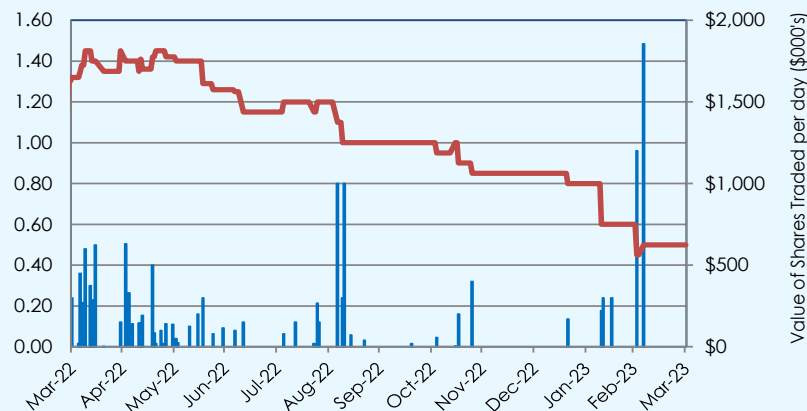


Syft Technologies



Code	SYF
Last Price	\$0.50
Issuer Profile Date	31/03/2023
Market	USX
Listed	Apr-17
Year End	31-Mar
Shares issued	89,656,692
Market Cap	\$44,828,346
Dividend Yield (Gross)	na
Annual Report	31-Mar-2022
Website	www.syft.com

SYF 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Michael Bushell	Director	17-Jun-13
Deshitha Edirisuriya	Director	8-May-19
Alan Monro	Director	20-Aug-19
Jeffrey McDowall	Director	1-Mar-20
Kathryn McGrath	Director	1-Jan-20
David Patteson	Director	13-Apr-22

Top Ten Shareholders	Shares	Ownership
Ampersand 2020 Limited Partnership	17,545,000	19.57%
Accident Compensation Corporation	14,170,738	15.81%
Whale Watch Kaikoura Limited	8,612,260	9.61%
L S & S J Collins	3,000,000	3.35%
Douglas Ziffel & Smoot (New York) Limited	3,000,000	3.35%
Leveraged Equities Finance Limited	2,216,450	2.47%
Wing Kai Leung	2,168,783	2.42%
Iconic Investments Limited	2,108,706	2.35%
Opihi Investments Limited	2,062,447	2.30%
Forsyth Barr Custodians Limited	1,978,210	2.21%
	56,862,594	63.42%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Syft Technologies



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	31,641	30,147	34,217
EBITDA	2,999	3,478	4,301
EBIT	1,211	1,332	1,219
Net Profit/Comprehensive Income	805	821	(46)
Financial Position			
Current Assets (ex cash)	12,566	10,403	11,945
Current Liabilities (ex debt)	(5,699)	(5,619)	(5,684)
Net Working Capital	6,867	4,784	6,261
Non-Current Assets	9,585	28,461	34,598
Non-Current Liabilities (ex debt)	(292)	(13,642)	(13,474)
Total Net Assets (ex cash/debt)	16,160	19,603	27,385
(Cash)	(4,464)	(1,573)	(408)
Debt	-	-	4,126
Net Debt	(4,464)	(1,573)	3,718
Shareholder Funds	20,624	21,176	23,667
Total Capital Employed	16,160	19,603	27,385
Total Assets (incl cash)	26,615	40,437	46,951
Cash Flows			
Operating Cash Flows	6,948	4,752	2,581
Investing Cash Flows	(4,435)	(6,991)	(8,617)
Financing Cash Flows	(450)	(652)	4,913
Net Increase/(Decrease) in Cash	2,063	(2,891)	(1,123)

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	1.100	0.850	1.320
Annual Total Return (including net dividends)	15.8%	(22.7%)	55.3%
A Profitability (EBIT/Revenue)	3.8%	4.4%	3.6%
B Activity (Rev/Average Total Net Assets)	1.96	1.54	1.25
Return on Capital Employed (A x B)	7.5%	6.8%	4.5%
Return on Equity (NPAT/Avg. Shareholders Funds)	3.9%	3.9%	(0.2%)
Shares on Issue (m)	73.9	73.9	72.1
Reported Net Profit / Comprehensive Income (\$m)	0.8	0.8	(0.0)
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	1.1	1.2	(0.1)
EPS - Diluted	1.1	1.1	(0.1)
Net Dividend	-	-	-
Net Tangible Assets	24.6	23.3	27.4
Cash Flow from Operations	9.4	6.4	3.6
Valuation (as at year end)			
Trailing P/E (multiple)	101.0	70.8	(2,069.8)
Market Value (\$m)	81.3	62.8	95.2
Enterprise Value 'EV' (\$m)	76.9	61.3	98.9
EV/EBIT (multiple)	63.5x	46.0x	81.1x

Terra Vitae Vineyards



Terra Vitae Vineyards has established vineyards in Hawke's Bay and Marlborough, with long term supply arrangements in place with Villa Maria Estate Limited, New Zealand's largest and most awarded locally owned wine company.

The company structure is the result of a successful amalgamation of Seddon Vineyards of Marlborough Limited and Terra Vitae Vineyards Limited, which took place on 30 June 2006.

The 2021-2022 year resulted in the largest ever harvest of 5,633 tonnes together with an uplift in prices, the company achieved a record total harvest value of \$12.7m. (2021 grape sales from 3,212 tonnes was \$6.6m) and after expenses the operating profit was \$3.2m (2021 loss was \$943,949). (2020 profit was \$1.1m).

An exceptional result due to a combination of ideal weather conditions at critical times and much of the input costs being incurred before some hefty increases flowed through from suppliers in the new financial year. A fully imputed dividend of two cents per share was paid to shareholders on Dec 9 2022.



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

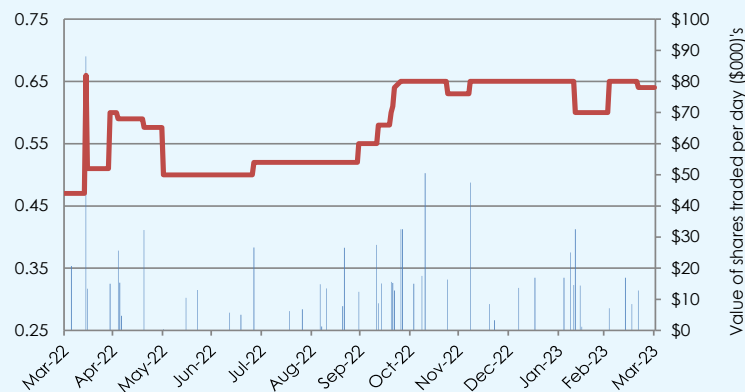


Code	TVV
Last Price	\$0.64
Issuer Profile Date	31/03/2023
Market	USX

Listed	Jul-06
Year End	30-Jun
Shares issued	40,000,000
Market Cap	\$26,000,000
Dividend Yield (Gross)	2.8%

Annual Report	30-Jun-2022
Website	www.terravitae.co.nz

TVV 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
David (Joe) Ferraby	Chairman	4-Sep-02
Milan Brajkovich	Director	1-Jul-06
Sir George Fistonich	Director	1-Jul-06
Fabian Yukich	Director	13-Sep-17
Gregory Tomlinson	Director	30-Sep-21
David Allen	Director	9-Dec-22

Top Ten Shareholders	Shares	Ownership
Villa Maria Estate Ltd	8,756,361	21.89%
Custodial Services Ltd	2,935,896	7.34%
Peter Rae Industries Ltd	567,500	1.42%
Manatu Ltd	550,000	1.38%
G V Fistonich	503,240	1.26%
Ellerslie Land Holdings Ltd	346,100	0.87%
MGS Fund Ltd	325,000	0.81%
A P Dreifuss, J M Steens & G L Tee	304,710	0.76%
Hatch Mansfield Agencies Ltd	275,760	0.69%
I R Burgess, T J & A Goodwin	250,000	0.63%
	14,814,567	37.04%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Terra Vitae Vineyards



Financial Summary (NZ\$000's)

Financial Performance	30-Jun-20	30-Jun-21	30-Jun-22
Total Revenue	8,885	6,936	12,858
EBITDA	4,378	2,460	7,522
EBIT	2,310	267	4,520
Net Profit/Comprehensive Income	663	(545)	2,904
Financial Position			
Current Assets (ex cash)	5,982	4,680	9,119
Current Liabilities (ex debt)	(969)	(498)	(1,676)
Net Working Capital	5,013	4,182	7,443
Non-Current Assets	60,896	66,337	89,936
Non-Current Liabilities (ex debt)	(5,183)	(4,992)	(5,757)
Total Net Assets (ex cash/debt)	60,727	65,527	91,621
(Cash)	(6)	(362)	(78)
Debt	26,138	29,351	28,119
Net Debt	26,132	28,988	28,041
Shareholder Funds	34,595	36,539	63,580
Total Capital Employed	60,727	65,527	91,621
Total Assets (incl cash)	66,885	71,379	99,133
Cash Flows			
Operating Cash Flows	1,372	2,052	2,011
Investing Cash Flows	(2,033)	(4,221)	(664)
Financing Cash Flows	583	2,525	(1,631)
Net Increase/(Decrease) in Cash	(78)	357	(284)

Analysis

Investment Performance	30-Jun-20	30-Jun-21	30-Jun-22
Closing Share Price (\$)	0.460	0.490	0.500
Annual Total Return (including net dividends)	6.1%	9.8%	4.1%
A Profitability (EBIT/Revenue)	26.0%	3.9%	35.1%
B Activity (Rev/Average Total Net Assets)	0.15	0.11	0.16
Return on Capital Employed (A x B)	4.0%	0.4%	5.8%
Return on Equity (NPAT/Avg. Shareholders Funds)	2.0%	(1.5%)	5.8%
Shares on Issue (m)	40.0	40.0	40.0
Reported Net Profit / Comprehensive Income (\$m)	0.7	(0.5)	2.9
Net Dividend Yield	1.5%	3.1%	2.0%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	2.1%	4.3%	2.8%
Per Share (cents)			
EPS - Basic	1.66	(1.36)	7.26
EPS - Diluted	1.66	(1.36)	7.26
Net Dividend	0.71	1.51	1.01
Net Tangible Assets	86.5	91.3	157.7
Cash Flow from Operations	3.4	5.1	5.0
Valuation (as at year end)			
Trailing P/E (multiple)	27.8	(35.9)	6.9
Market Value (\$m)	18.4	19.6	20.0
Enterprise Value 'EV' (\$m)	44.5	48.6	48.0
EV/EBIT (multiple)	19.3x	181.7x	10.6x

Zespri International



With global operating revenue of \$4.03 billion in 2021/2022, Zespri is one of the world's most successful horticulture marketing companies and 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. On behalf of more than 2,800 growers in New Zealand and 1,500 growers based internationally, Zespri manages kiwifruit innovation and supply management, distribution management and marketing of Zespri Green, Zespri SunGold Kiwifruit, Zespri Organic, Zespri Sweet Green and Zespri Red Kiwifruit.

Zespri operates an integrated marketing system focused on delivering the highest-quality kiwifruit to consumers in over 50 countries, with its major markets being Japan, Greater China and Europe.

In 2021/22, Zespri's total sales volumes reached 201.5 million trays of New Zealand and non-New Zealand kiwifruit, an 11% increase on the previous financial year. Global revenue generated by fruit sales increased by 12% percent to \$4.03 billion.



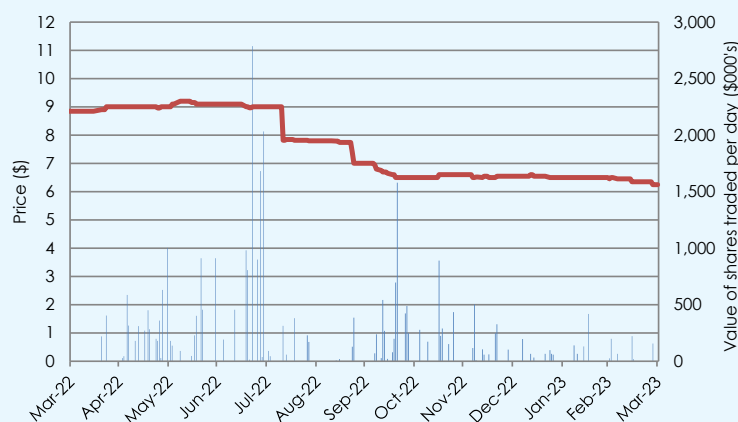
**ZESPRI IS FOCUSED ON DELIVERING
THE HIGHEST-QUALITY KIWIFRUIT TO
CONSUMERS IN OVER 50 COUNTRIES,
WITH ITS MAJOR MARKETS BEING
JAPAN, GREATER CHINA AND EUROPE**

Zespri International



Code	ZGL
Last Price	\$6.25
Issuer Profile Date	31/03/2023
Market	Unlisted
Listed	Feb-16
Year End	31-Mar
Shares issued	183,252,240
Market Cap	\$1,145,326,500
Dividend Yield (Gross)	27.6%
Annual Report	31-Mar-2022
Website	www.zespri.com

ZGL 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Bruce Cameron	Chairman	18-Aug-10
Nathan Flowerday	Director	18-Jul-12
Jonathan Mason	Director	1-May-13
Paul Jones	Director	25-Jul-14
Peter Springford	Director	1-May-17
Anthony Hawken	Director	26-Jul-18
Craig Thompson	Director	25-Jul-19
Alison Barrass	Director	1-Jun-21

Top Ten Shareholders	Shares	Ownership
Trinity Lands Ltd	4,428,838	2.42%
Whitehall Fruitpackers Holdings Ltd	3,244,043	1.77%
Mangatarata Farms Ltd	2,252,266	1.23%
Jace Orchards Ltd	2,093,524	1.14%
Cooper Coolpac Limited	2,027,482	1.11%
Progeny Kiwifruit Ltd	1,780,893	0.97%
Liberty Foundation 1977 Ltd	1,762,628	0.96%
Mangatarata Orchards Ltd	1,627,965	0.89%
Fruit Force Partnership	1,600,476	0.87%
Birdhurst Limited	1,266,898	0.69%
	22,085,013	12.05%

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Zespri International



Financial Summary (NZ\$000's)

Financial Performance	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	3,386,259	4,019,284	4,394,144
EBITDA	292,855	401,513	518,801
EBIT	272,248	385,493	502,105
Net Profit/Comprehensive Income	200,821	277,133	361,501
Financial Position			
Current Assets (ex cash)	463,285	510,549	590,045
Current Liabilities (ex debt)	(631,131)	(719,255)	(795,715)
Net Working Capital	(167,846)	(208,706)	(205,670)
Non-Current Assets	283,616	352,139	316,699
Non-Current Liabilities (ex debt)	(162,603)	(248,244)	(202,906)
Total Net Assets (ex cash/debt)	(46,833)	(104,811)	(91,877)
(Cash)	(322,821)	(414,643)	(443,965)
Debt	30,000	30,000	30,000
Net Debt	(292,821)	(384,643)	(413,965)
Shareholder Funds	245,988	279,832	322,088
Total Capital Employed	(46,833)	(104,811)	(91,877)
Total Assets (incl cash)	1,069,722	1,277,331	1,350,709
Cash Flows			
Operating Cash Flows	284,259	367,193	377,991
Investing Cash Flows	(24,418)	(14,753)	(24,906)
Financing Cash Flows	(138,353)	(234,015)	(324,695)
Net Increase/(Decrease) in Cash	121,488	118,425	28,390

Analysis

Investment Performance	31-Mar-20	31-Mar-21	31-Mar-22
Closing Share Price (\$)	7.800	9.700	8.850
Annual Total Return (including net dividends)	45.3%	40.4%	9.4%
A Profitability (EBIT/Revenue)	8.0%	9.6%	11.4%
B Activity (Rev/Average Total Net Assets)	28.65	35.74	40.37
Return on Capital Employed (A x B)	230.3%	342.8%	461.3%
Return on Equity (NPAT/Avg. Shareholders Funds)	87.3%	105.4%	120.1%
Shares on Issue (m)	183.3	183.3	183.3
Reported Net Profit / Comprehensive Income (\$m)	200.8	277.1	361.5
Net Dividend Yield	11.8%	12.9%	19.9%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	16.4%	17.9%	27.6%
Per Share (cents)			
EPS - Basic	101.9	151.2	197.3
EPS - Diluted	101.9	151.2	197.3
Net Dividend	92.1	125.1	176.0
Net Tangible Assets	115.2	143.6	158.8
Cash Flow from Operations	155.1	200.4	206.3
Valuation (as at year end)			
Trailing P/E (multiple)	7.7	6.4	4.5
Market Value (\$m)	1,429.4	1,777.5	1,621.8
Enterprise Value 'EV' (\$m)	1,136.5	1,392.9	1,207.8
EV/EBIT (multiple)	4.2x	3.6x	2.4x

Get in touch



If you'd like to see how USX can add value to your business, please get in touch:

Call us on **0508 865 478**

e-mail info@usx.co.nz

or visit usx.co.nz

@USXNZ

@USX_NZ

@USX_NZ

USX UNLISTED SECURITIES EXCHANGE