UNLISTED SECURITIES EXCHANGE

Quarterly Report December 2024

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 30 November, the USX has facilitated nearly 22,504 trades for over 408m shares with a value of over $624m. The total market capitalisation has grown to approximately $2.13B 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 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.

December Quarterly Updates

Latest Issuer Reports:

The following issuers have released Annual Reports in the last quarter:

Connexionz
Future Mobility Solutions
Geneva Finance
New Zealand Merino
Rangatira Limited
Skyline Enterprises
Syft Technologies
Zespri Group
Rural Equities
Palliser Estate

General Updates:

Significant announcements during last quarter included:

- USX announced an update to the USX trading platform which now includes the option for Issuers to select either Auction based or Periodic trading as an alternative to continuous trading.
- Geneva Finance commenced quotation in July.
- New Zealand Merino announced Rosanna Lacono as its next Independent Director.
- New Zealand Merino appointed Roger Nuttall as CFO from 5 August 2024.
- Rangatira Limited appointed Michale Boggs to the board.
- Syft Technologies successfully raised $8m in its share rights issue.
- Connexionz released a Shareholders Update for August 2024.
- PharmaZen released its results for the first half FY24.
- Geneva Finance issued its quarterly trading update for September 2024.
- Syft Technologies released a Market Update for July 2024.

Contents

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:

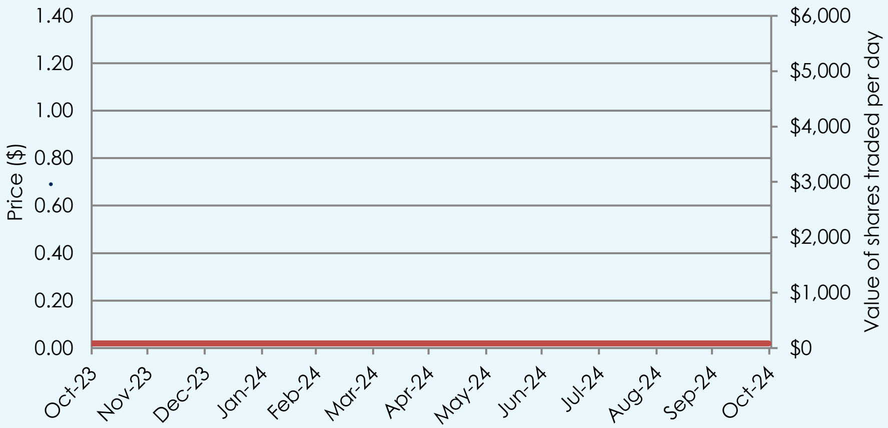
- Build a more sustainable world through reduced carbon emissions,
- Build a more equitable world by improving the experience for public transport users.

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	**$0.02**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Dec-09
Year End	31/03/2024
Shares issued	54,586,249
Market Cap	$1,091,725
Dividend yield (Gross)	na
Annual Report	31-Mar-2024

CNX 12 month Share Price and Daily Value Traded



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	14.84%
J M Yang	8,000,000	14.66%
R J Gillatt	3,830,086	7.02%
M Simson	3,000,000	5.50%
R A Riley	2,496,933	4.57%
R Burke	2,375,780	4.35%
C Y Luo	2,000,000	3.66%
P Zwaan	1,972,067	3.61%
L Gray	1,897,783	3.48%
P B McCormack	1,825,714	3.34%
	35,492,363	**65.03%**

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
innovation and integrity creating value

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.

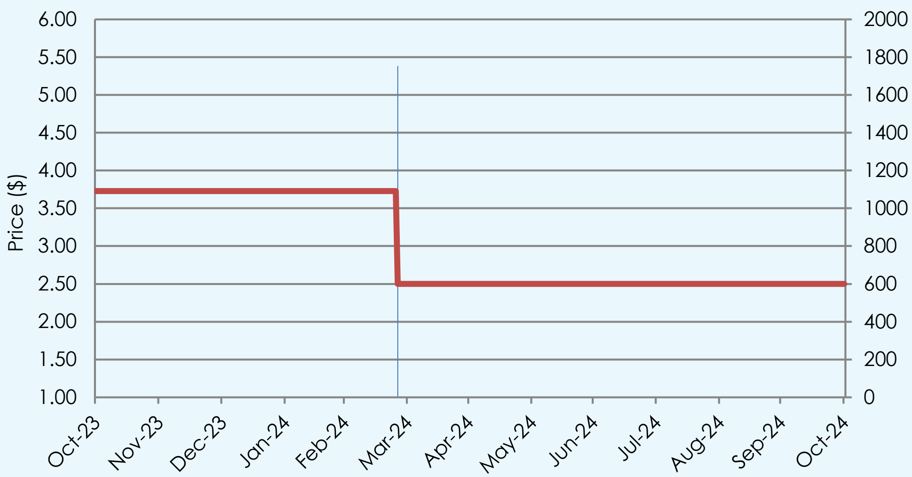
Crossgate manages the challenges involved in crypto investing and considers this is what sets them apart from other ways to invest in this sector. Their portfolio selection approach is to continually research and monitor the performance of each asset and undertake selection based on fundamentals.

Crossgate Capital

crossgate capital
innovation and integrity creating value

Code	**CCL**
Last Price	**$2.500**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Jun-21
Year End	31-Mar
Shares issued	3,849,641
Market Cap	$9,624,103
Dividend Yield (Gross)	na
Annual Report	31-03-2024

CCL 12 month Share Price and Daily Value Traded



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

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	845,959	70.65%
J Fleckenstein	351,489	29.35%
	1,197,448	**100%**

Crossgate Capital

crossgate capital
innovation and integrity creating value

Financial Summary (NZ$000's)

Financial Performance	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
Total Revenue	(767)	(286)	(272)
EBITDA	(552)	(282)	(121)
EBIT	(129)	(1,148)	1,916
Net Profit/Comprehensive Income	**(682)**	**(1,430)**	**1,795**
Financial Position			
Current Assets (ex cash)	0	0	0
Current Liabilities (ex debt)	(516)	(37)	(57)
Net Working Capital	**(516)**	**(37)**	**(57)**
Non-Current Assets	4,256	2,824	4,201
Non-Current Liabilities (ex debt)	0	0	(594)
Total Net Assets (ex cash/debt)	**3,740**	**2,788**	**3,549**
(Cash)	(84)	(34)	(104)
Debt	0	0	0
Net Debt	**(84)**	**(34)**	**(104)**
Shareholder Funds	3,824	2,822	3,653
Total Capital Employed	**3,740**	**2,788**	**3,549**
Total Assets (incl cash)	**4,341**	**2,859**	**4,305**
Cash Flows			
Operating Cash Flows	(746)	(315)	(251)
Investing Cash Flows	(927)	(162)	1,285
Financing Cash Flows	1,642	428	(964)
Net Increase/(Decrease) in Cash	**(31)**	**(50)**	**70**

Analysis

Investment Performance	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
Closing Share Price ($)	5.37	3.73	2.50
Annual Total Return (including net dividends)	na	(30.5%)	(33.0%)
A Profitability (EBIT/Revenue)			
B Activity (Rev/Average Total Net Assets)	(17.8%)	(50.7%)	49.1%
Return on Capital Employed (A x B)			
Return on Equity (NPAT/Avg. Shareholders Funds)	**1.0**	**1.1**	**0.8**
	(0.68)	**(1.43)**	**1.80**
Shares on Issue (m)	na	na	na
Reported Net Profit / Comprehensive Income ($m)	na	na	na
Net Dividend Yield	na	na	na
Imputation Credits			
Gross Dividend Yield			
Per Share (cents) adjusted for B Share participation	**(83.71)**	**(130.67)**	**149.29**
EPS - Basic	-	-	-
EPS - Diluted	109.78	69.18	112.25
Net Dividend	(75.81)	(26.99)	(29.18)
Net Assets			
Cash Flow from Operations			
	(6.42)	**(2.85)**	**1.67**
Valuation (as at year end)	**5.12**	**4.22**	**2.09**
Trailing P/E (multiple)	5.04	4.19	1.98
Market Value ($m)	(5.62)	(2.92)	1.21
Enterprise Value 'EV' ($m)	5.04	4.19	1.98
EV/EBIT (multiple)	(5.62)	(2.92)	(0.91)

Future Mobility Solutions

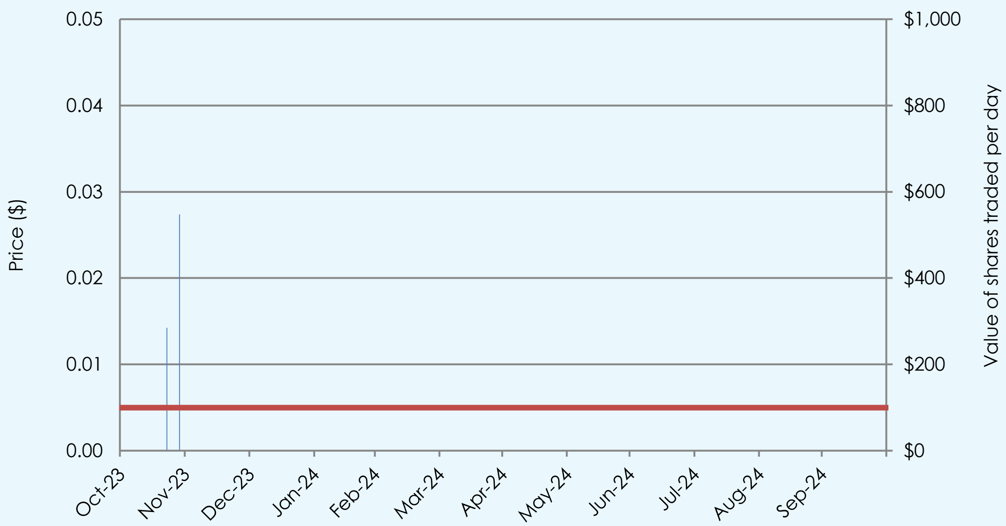
Future Mobility Solutions (FMS) was an entity that amalgamated marine technologies and manufacturers worldwide, leveraging collective economies of scale, inter-company synergies, and proprietary intellectual assets to create value. Its primary component, Sealegs International, stood as the world's leading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

Future Mobility Solutions

Code	**FMS**
Last Price	**$0.005**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Sep-19
Year End	31/03/204
Shares issued	282,703,502
Market Cap	$1,413,518
Dividend Yield (Gross)	0.0%
Annual Report	31-Mar-2024
Website	www.futuremobilitysolutions.net

FMS 12 month Share Price and Daily Value Traded



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%**

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

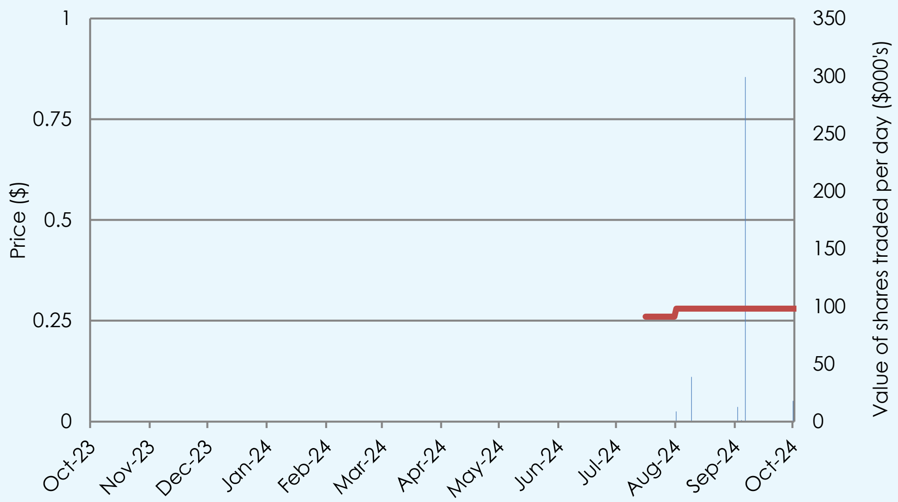
Geneva Finance

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

Geneva Finance

Code	**GFL**
Last Price	**$0.28**
Issuer Profile Date	15/10/2024
Market	USX
Listed	Jun-24
Year End	31/03/2024
Shares issued	72,935,275
Market Cap	$20,421,877
Dividend Yield (Gross)	16.7%
Annual Report	31-Mar-2023
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
Albert Boy	Chief Financial Officer	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%**

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 reciavables	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:

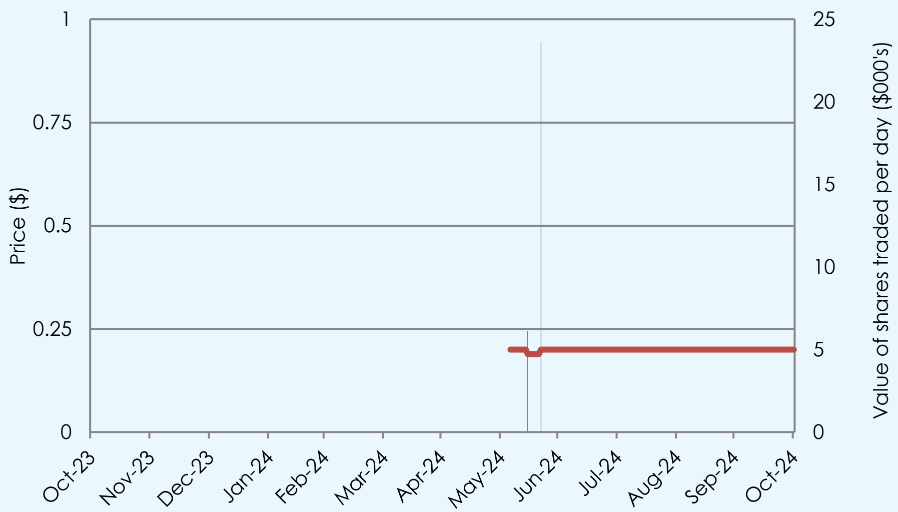
"I built Just Life Group on trust and fair play, and I treat every customer and shareholder as though they were my own family."

ENHANCING THE LIVES OF ALL NEW ZEALANDERS

Just Life Group

Code	**JLG**
Last Price	**$0.20**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Jun-24
Year End	31/03/2023
Shares issued	37,078,550
Market Cap	$19,415,710
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
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	70,487,964	72.61%
Springfresh Marketing PTY Ltd	4,618,505	4.76%
A Falkenstein & I Malcolm	3,458,894	3.56%
A Falkenstein & G Whittred	2,116,827	2.18%
A Falkenstein & C Saunders	2,116,827	2.18%
E & S Roberts as Trustsse of The Oakville Trust	2,018,500	2.08%
H Falkenstein & I Malcolm	1,342,068	1.38%
Ace Finance Ltd	1,196,404	1.23%
Custodial Services Ltd	1,160,624	1.20%
Anthony Falkenstein	831,190	0.86%
	89,347,803	**92.04%**

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

NEW ZEALAND MERINO

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.

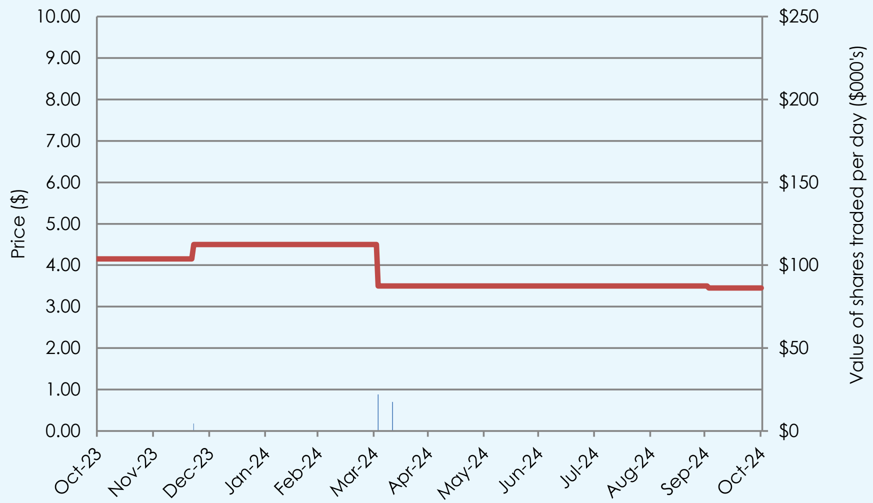
Despite these financial pressures, NZM has maintained resilience through the launch of its EpicFibre strategy, a long-term plan to reestablish growth and sustainability. The strategy emphasises a focused approach on supplying ethical wool and aims to meet the evolving market demands for sustainability. 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	**$3.450**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Oct-20
Year End	30-Jun
Shares issued	5,156,616
Market Cap	$17,790,325
Dividend Yield (Gross)	4.9%
Annual Report	30-Jun-2024
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
John Maher	Director	1-Mar-23

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	90,00	1.70%
J F McHardy	81,991	1.55%
	1,814,040	**34.20%**

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

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.

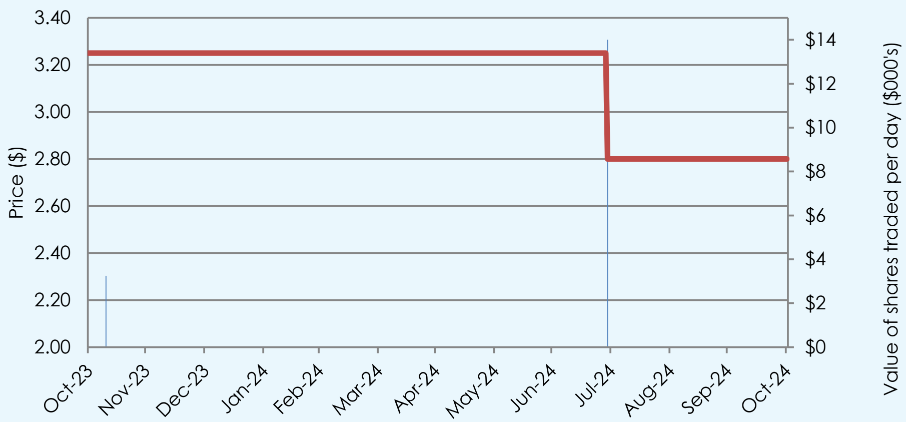
The risk paid off and Palliser Estate Wines is now known and enjoyed around the world. Today, the vineyards are spread across 72 hectares on the renowned Martinborough Terrace, producing predominantly Pinot Noir and Chardonnay, as well as Pinot Gris, Sauvignon Blanc and Riesling. These wines are found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

Palliser Estate Wines

PALLISER ESTATE

Code	**PAL**
Last Price	**$2.800**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Sep-19
Year End	30-Jun
Shares issued	4,216,734
Market Cap	$11,806,855
Dividend Yield (Gross)	2.7%
Annual Report	[30-Jun-2024]

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%
A J Stewart, A J W Howard, RWB Morrison	309,440	7.34%
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%
O McMitchael	90,440	2.14%
	2,317,874	**54.97%**

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

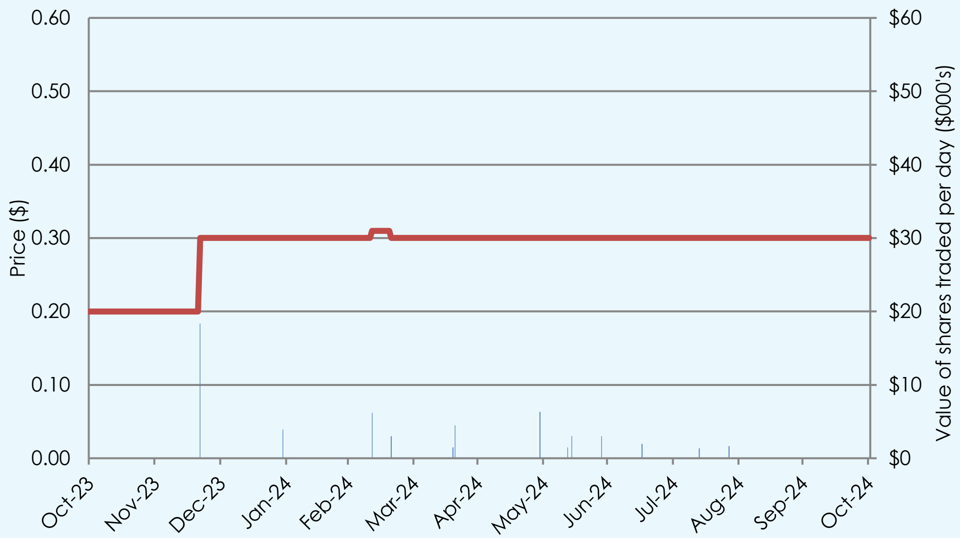
PharmaZen Limited (PAZ) (trading as Waitaki Biosciences) is a Christchurch-based biotechnology company that develops, manufactures and markets nutritional ingredients and finished products. With over 20 years of experience selling into global markets, PharmaZen's portfolio provides solutions for bone,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

Code	**PAZ**
Last Price	**$0.30**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Jul-04
Year End	31-Dec
Shares issued	254,493,482
Market Cap	$65,848,045
Dividend Yield (Gross)	na
Annual Report	[31-Dec-2024]

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
Jessie Chan	Director	1-Feb-24

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	8,727,602	3.43%
Dalmore Trustees Ltd	8,000,000	3.14%
C L McIntosh	7,480,000	2.94%
	164,403,138	**64.60%**

PharmaZen

PharmaZen

Financial Summary (NZ$000's)

Financial Performance	**31-Dec-21**	**31-Dec-22**	**31-Dec-23**
Total Revenue	21,262	24,628	28.883
EBITDA	2,593	3,751	4.168
EBIT	1,010	1,819	1.104
Net Profit/Comprehensive Income	**(620)**	**781**	**5,468**
Financial Position			
Current Assets (ex cash)	10,949	18,607	13,621
Current Liabilities (ex debt)	(5,916)	(6,429)	(6,542)
Net Working Capital	**5,033**	**12,178**	**7,079**
Non-Current Assets	49,135	53,679	61,992
Non-Current Liabilities (ex debt)	(13,884)	(13,642)	(7,593)
Total Net Assets (ex cash/debt)	**40,285**	**52,214**	**61,478**
(Cash)	(1,553)	(4)	(19)
Debt	21,482	30,307	33,734
Net Debt	**19,929**	**30,303**	**33,716**
Shareholder Funds	20,356	21,911	27,762
Total Capital Employed	**40,285**	**52,214**	**61,478**
Total Assets (incl cash)	**61,637**	**72,290**	**75,631**
Cash Flows			
Operating Cash Flows	(871)	2,930	(1,336)
Investing Cash Flows	(20,203)	(14,222)	3,515
Financing Cash Flows	22,763	4,531	(1,787)
Net Increase/(Decrease) in Cash	**1,689**	**(6,760)**	**391**

Analysis

Investment Performance	**31-Dec-21**	**31-Dec-22**	**31-Dec-23**
Closing Share Price ($)	0.71	0.48	0.35
Annual Total Return (including net dividends)	29.1%	(32.4%)	(27.1%)
A Profitability (EBIT/Revenue)	4.8%	7.4%	3.8%
B Activity (Rev/Average Total Net Assets)	0.59	0.53	0.51
Return on Capital Employed (A x B)	**2.8%**	**3.9%**	**1.9%**
Return on Equity (NPAT/Avg. Shareholders Funds)	**(3.1%)**	**3.6%**	**19.7%**
Shares on Issue (m)	219.5	219.5	219.5
Reported Net Profit / Comprehensive Income ($m)	(0.6)	0.8	5.5
Net Dividend Yield	na	na	na
Imputation Credits	na	na	na
Gross Dividend Yield	na	na	na
Per Share (cents)			
EPS - Basic	(0.3)	0.4	2.5
EPS - Diluted	(0.3)	0.4	2.5
Net Dividend	-	-	-
Net Tangible Assets	9.0	9.7	12.3
Cash Flow from Operations	(0.4)	1.3	(0.6)
Valuation (as at year end)			
Trailing P/E (multiple)	(251.0)	134.9	14.0
Market Value ($m)	155.8	105.4	76.8
Enterprise Value 'EV' ($m)	175.8	135.7	110.5
EV/EBIT (multiple)	174.0	74.6	100.1

Rural Equities

Rural Equities Limited (REL) 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 high-quality rural properties spread throughout New Zealand.

Total Comprehensive Income for the 2023 year was $5.6m, a notable drop from the $12.8 million recorded in the previous year. However, the REL Directors declared a fully imputed dividend of 15 cents per share for the financial year ending on June 30, 2023.

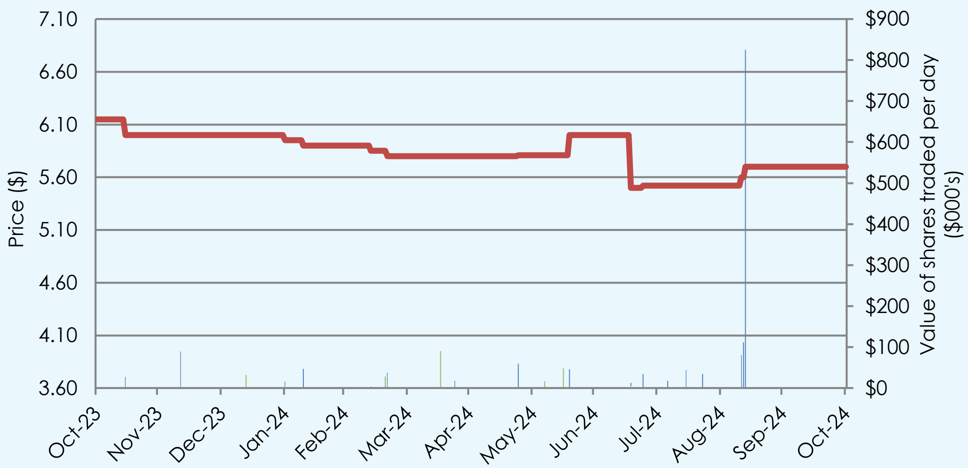
Rural Equities

Code	**REL**
Last Price	**$5.700**
Issuer Profile Date	30/10/2024
Market	USX

Listed	Mar-04
Year End	30-Jun
Shares issued	28,404,784
Market Cap	$161,907,269
Dividend Yield (Gross)	0.7%

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

REL 12 month Share Price and Daily Value Traded



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	24,192,390	85.17%
RGH Holdings Ltd	729,186	2.57%
Custodial Services Ltd	275,335	0.97%
B D & S J Cushing	197,328	0.69%
Investment Custodial Services Ltd	175,354	0.62%
Makowai Farm Ltd	156,691	0.55%
Forsyth Barr Custodians Ltd	104,495	0.37%
E M A Finlay	81,436	0.29
J Eriksen	81,000	0.29
B Cushing	76,351	0.27%
	24,569,051	**86.50%**

Rural Equities

Financial Summary (NZ$000's)

Financial Performance	**30-Jun-21**	**30-Jun-22**	**30-Jun-23**
Total Revenue	13,101	15,358	16,600
EBITDA	6,584	7,004	8,319
EBIT	6,402	6,814	8,131
Net Profit/Comprehensive Income	**11,994**	**12,779**	**5,625**
Financial Position			
Current Assets (ex cash)	4,151	5,506	5,939
Current Liabilities (ex debt)	(1,580)	(2,131)	(2,349)
Net Working Capital	**2,571**	**3,375**	**3,590**
Non-Current Assets	157,109	185,635	176,337
Non-Current Liabilities (ex debt)	(1,365)	(1,597)	(1,800)
Total Net Assets (ex cash/debt)	**158,315**	**187,413**	**178,127**
(Cash)	(22,763)	(1,714)	(11,535)
Debt	314	184	-
Net Debt	**(22,449)**	**(1,530)**	**(11,535)**
Shareholder Funds	180,764	188,943	189,662
Total Capital Employed	**158,315**	**187,413**	**178,127**
Total Assets (incl cash)	**184,023**	**192,855**	**193,811**
Cash Flows			
Operating Cash Flows	5,073	5,390	7,426
Investing Cash Flows	(6,950)	(17,777)	2,559
Financing Cash Flows	(13,186)	(8,662)	(164)
Net Increase/(Decrease) in Cash	**(15,063)**	**(21,049)**	**9,821**

Analysis

Investment Performance	**30-Jun-21**	**30-Jun-22**	**30-Jun-23**
Closing Share Price ($)	5.200	6.000	6.150
Annual Total Return (including net dividends)	16.2%	15.4%	2.5%
A Profitability (EBIT/Revenue)	48.9%	44.4%	49.0%
B Activity (Rev/Average Total Net Assets)	0.09	0.09	0.09
Return on Capital Employed (A x B)	**4.3%**	**3.9%**	**4.4%**
Return on Equity (NPAT/Avg. Shareholders Funds)	**6.7%**	**6.9%**	**3.0%**
Shares on Issue (m)	29.7	28.4	28.4
Reported Net Profit / Comprehensive Income ($m)	12.0	12.8	5.6
Net Dividend Yield	0.6%	0.5%	2.4%
Imputation Credits	100.0%	100.0%	100.0%
Gross Dividend Yield	0.8%	0.7%	3.4%
Per Share (cents)			
EPS - Basic	38.6	44.5	19.8
EPS - Diluted	38.6	44.5	19.8
Net Dividend	3.1	3.0	15.0
Net Tangible Assets	607.8	665.2	667.7
Cash Flow from Operations	17.1	19.0	26.1
Valuation (as at year end)			
Trailing P/E (multiple)	13.5	13.5	31.1
Market Value ($m)	154.7	170.4	174.7
Enterprise Value 'EV' ($m)	132.2	168.9	163.2
EV/EBIT (multiple)	20.7	24.8	20.1

Rangatira Investments

The Group recorded a profit after tax attributable to ordinary shareholders of $16.2 million, compared to the previous year's profit after tax of $20.3 million. Established in 1937, Rangatira is a thriving diversified investment company dedicated to delivering shareholder value through strategic investments. Its portfolio has firmly established the company within the middle-market private equity sector, further bolstered by investments in publicly listed firms.

Key to Rangatira's success is its shrewd investment strategy, focusing on middle-market companies with sustainable growth potential.

This approach involves active engagement at both management and board levels, aligned with the goal of driving growth, profitability, and sound governance. This mission seeks to enhance both capital value and dividends for shareholders.

As Rangatira forges ahead, its market performance remains strong. Shares (RNGA and RNGB) maintain resilience, with respective prices of $16 and $15.20 as of 31 October 2024.

RANGATIRA INVESTMENTS

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 Southern Cross Horticulture Stuart Drummond Transport Ltd Log Cartage Contractors

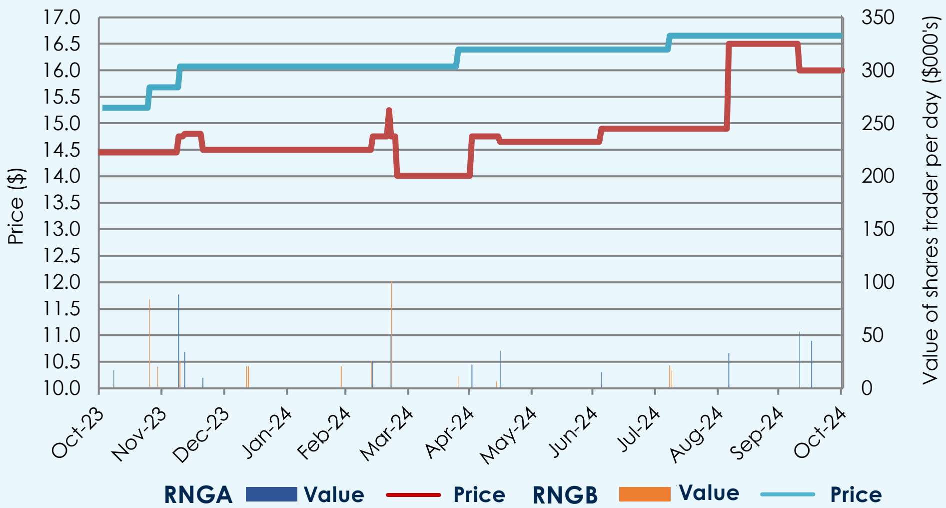
WITH A PORTFOLIO VALUE OF OVER $402M, RANGATIRA PROVIDES PATIENT CAPITAL TO BUILD SUPERIOR BRANDS.

Rangatira Investments

Code	**RNGA**	**RNGB**
Last Price	**$16.0**	**$15.20**
Issuer Profile Date	30/10/2024	30/10/2024
Market	USX	USX
Listed	Feb-04	Feb-04
Year End	31-Mar	31-Mar
Shares issued	9,395,719	11,545,000
Market Cap	$150,331,504	$175,484,000
Dividend Yield (Gross)	6.30%	6.2%

Annual Report [31-Mar-2024](31-Mar-2024)
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
Douglas Keith Gibson	Deputy Chair	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
David Edward James Gibson	Director	13-Feb-19
Michael Boggs	Director	1-Sep-2024

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%**

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-22	31-Mar-23	31-Mar-24
Total Revenue	132,625	193,982	106,228
EBITDA	20,139	44,301	34,578
EBIT	12,614	35,192	23,961
Net Profit/Comprehensive Income	**33,961**	**29,741**	**21,372**
Financial Position			
Current Assets (ex cash)	69,792	93,901	15,347
Current Liabilities (ex debt)	(39,405)	(37,659)	(16,799)
Net Working Capital	**30,387**	**56,242**	**(1,452)**
Non-Current Assets	338,766	319,873	337,987
Non-Current Liabilities (ex debt)	(59,648)	(64,887)	(64,533)
Total Net Assets (ex cash/debt)	**309,505**	**311,228**	**272,002**
(Cash)	(18,564)	(31,509)	(65,406)
Debt	75,261	20,843	10,935
Net Debt	**56,697**	**(10,666)**	**(54,471)**
Shareholder Funds	252,808	321,894	326,473
Total Capital Employed	**309,505**	**311,228**	**272,002**
Total Assets (incl cash)	**427,122**	**445,283**	**418,740**
Cash Flows			
Operating Cash Flows	8,865	18,463	21,448
Investing Cash Flows	(56,379)	17,602	33,541
Financing Cash Flows	44,936	(22,992)	(21,017)
Net Increase/(Decrease) in Cash	**(2,578)**	**13,073**	**33,972**

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing B Share Price ($)	14.75	14.15	14.01
Annual Total B Return (including net dividends)	25.3%	2.4%	1.7%
A Profitability (EBIT/Revenue)	9.5%	18.1%	22.6%
B Activity (Rev/Average Total Net Assets)	0.50	0.63	0.36
Return on Capital Employed (A x B)	**4.7%**	**11.3%**	**8.2%**
Return on Equity (NPAT/Avg. Shareholders Funds)	**14.1%**	**10.4%**	**6.6%**
Shares on Issue (m)	17.7	20.9	20.9
Reported Net Profit / Comprehensive Income ($m)	33.96	29.74	21.37
Net Dividend Yield	4.1%	4.6%	5.3%
Imputation Credits	100.0%	100.0%	200.0%
Gross Dividend Yield	5.6%	6.5%	12.0%
Per Share (cents)			
EPS - Basic	51.50	105.60	77.21
EPS - Diluted	51.50	105.60	77.21
Net Dividend	60.00	65.80	74.03
Net Tangible Assets	1,191.52	1,332.95	1,410.98
Cash Flow from Operations	50.18	88.17	102.50
Valuation (as at year end)			
Trailing P/E (multiple)	28.64	13.40	18.15
Market Value ($m)	260.59	296.30	293.16
Enterprise Value 'EV' ($m)	317.29	285.64	238.69
EV/EBIT (multiple)	25.15	8.12	9.96

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.

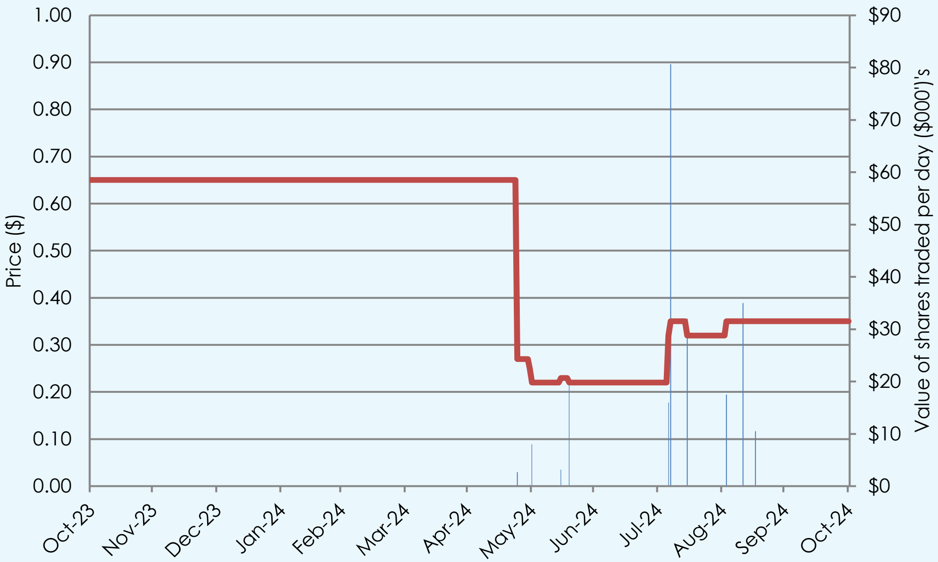
The complex is located in one of New Zealand's highest growth districts. The demographic advantages of the Hornby area include a diverse mix of socio-economic groups adjacent to major arterial routes, direct access to the International Airport and expanding industrial and retail infrastructure, providing 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	**$0.350**
Issuer Profile Date	30/10/2024
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 2024]

SCIL 12 month Share Price and Daily Value Traded



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%**

Shopping Centre Investments

SCIL Shopping Centre Investments Ltd

Financial Summary (NZ$000's)

Financial Performance	**28-Feb-22**	**28-Feb-23**	**28-Feb-24**
Total Revenue	10,221	10,674	10,309
EBITDA	8,525	8,600	8,090
EBIT	8,250	8,235	7,724
Net Profit/Comprehensive Income	**6,343**	**(6,128)**	**6,107**
Financial Position			
Current Assets (ex cash)	876	1,675	1,705
Current Liabilities (ex debt)	(1,233)	(1,602)	(2,058)
Net Working Capital	**(357)**	**73**	**(354)**
Non-Current Assets	136,110	126,884	131,377
Non-Current Liabilities (ex debt)	(13,251)	(13,950)	(79,781)
Total Net Assets (ex cash/debt)	**122,503**	**113,007**	**51,242**
(Cash)	(1,968)	(1,617)	(1,446)
Debt	67,000	66,813	750
Net Debt	**65,032**	**65,196**	**(696)**
Shareholder Funds	57,471	47,811	51,937
Total Capital Employed	**122,503**	**113,007**	**51,242**
Total Assets (incl cash)	**138,954**	**130,175**	**134,527**
Cash Flows			
Operating Cash Flows	6,104	4,976	3,001
Investing Cash Flows	(2,393)	(1,272)	(169)
Financing Cash Flows	(3,800)	(4,041)	(3,054)
Net Increase/(Decrease) in Cash	**(89)**	**(337)**	**(222)**

Analysis

Investment Performance	**28-Feb-22**	**28-Feb-23**	**28-Feb-24**
Closing Share Price ($)	0.834	0.650	0.220
Annual Total Return (including net dividends)	(9.74%)	(15.91%)	(61.72%)
A Profitability (EBIT/Revenue)	80.7%	77.1%	74.9%
B Activity (Rev/Average Total Net Assets) (Cents)	8.46	9.06	12.55
Return on Capital Employed (A x B)	**6.83%**	**6.99%**	**9.40%**
Return on Equity (NPAT/Avg. Shareholders Funds)	**11.37%**	**(11.64%)**	**12.25%**
Shares on Issue (m)	68.9	68.9	68.9
Reported Net Profit ($m)	6.343	(6.128)	(6.107)
Net Dividend Yield	6.29%	7.89%	13.09%
Imputation Credits	0.00%	0.00%	0.00%
Gross Dividend Yield	6.29%	7.89%	13.09%
Per Share (cents)			
EPS - Basic	10.23	(8.89)	8.86
EPS - Diluted	9.20	(8.89)	8.86
Net Dividend	5.25	5.13	2.88
Net Tangible Assets	83.40	69.39	75.37
Cash Flow from Operations	8.86	7.22	4.35
Valuation (as at year end)			
Trailing P/E (multiple) (Cents)	8.15	(7.31)	2.48
Market Value ($m)	57.47	44.79	15.16
Enterprise Value 'EV' ($m)	122.50	109.99	14.46
EV/EBIT (multiple)	14.85	13.36	1.87

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.

In the 2023/24 fiscal year, Skyline Enterprises achieved notable financial growth with customer revenue climbing to $211 million, an increase from $175.6 million the previous year. However, profit before tax declined to $28.7 million, impacted by impairments related to Skyline Luge Busan in South Korea, Christchurch Casino, and Dunedin Casino.

Skyline celebrated the successful launch of the new Queenstown Gondola in July 2023 and a new Luge site in Kuala Lumpur in December 2023, both of which performed strongly. In Queenstown, upgrades to facilities, including a new 400-space car park, have positioned the site for continued success, while Kuala Lumpur has quickly become a popular destination with high local engagement.

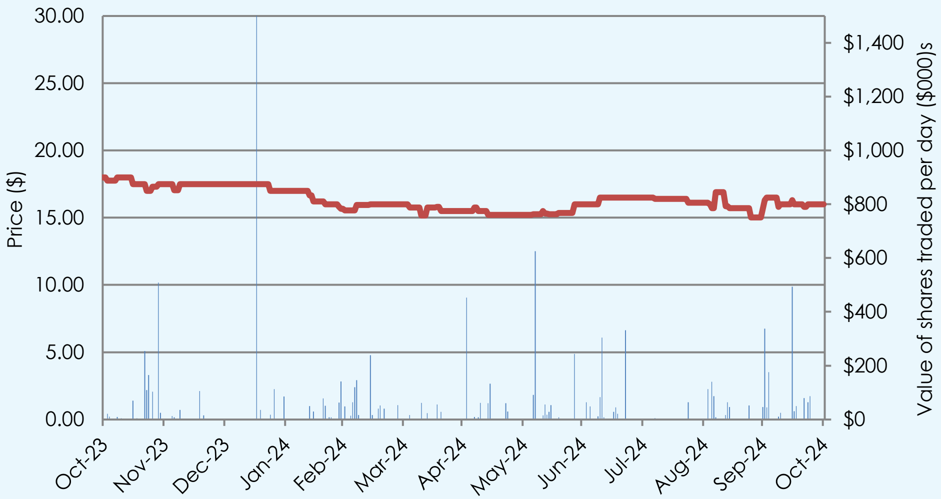
Skyline's international markets, particularly Singapore and Kuala Lumpur, showed robust demand with the new Luge and upcoming innovations like a world-first zipline system.

The company remains committed to sustainable growth, achieving carbon-conscious certification and integrating emission reduction initiatives to target a 45% reduction in the next fiscal year.

Skyline Enterprises

Code	**SEL**
Last Price	**$16.00**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Dec-03
Year End	31/03/2024
Shares issued	34,137,379
Market Cap	$546,198,064
Dividend yield (Gross)	1.5%
Annual Report	30-Mar-2024
Website	www.skyline.co.nz

SEL 12 month Share Price and Daily Value Traded



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%
B B Collie, P J Hensman	594,800	1.74%
	15,380,910	**45.06%**

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.

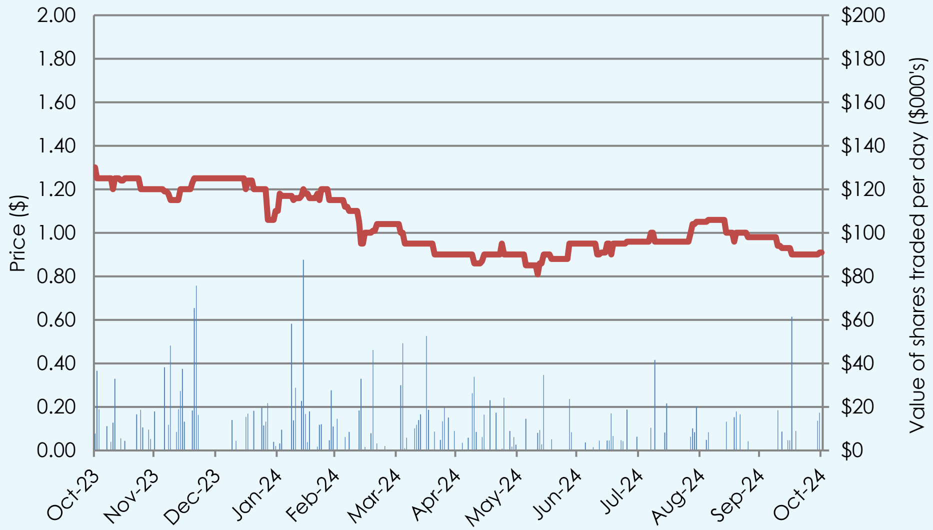
Silver Fern Farms Co-operative reported a net loss after tax of $10.75 million for the 2023 financial year (FY2022: net profit of $94.1 million), with total revenue from dividends received amounting to $22.5 million (FY2022: $39.3 million). Total equity as of 31 December 2023 stands at $406.84 million, down from $438.39 million at the close of FY2022.

On 28 March 2024, Silver Fern Farms announced a fully imputed dividend of 21.6 cents per share, payable to all ordinary and rebate shareholders.

Silver Fern Farms

Code	**SFF**
Last Price	**$0.91**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Oct-09
Year End	31-Dec
Shares issued	110,678,328
Market Cap	$100,717,278
Dividend Yield (Gross)	16.87%
Annual Report	31-Dec-2023
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-Ap-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 Limited	2,216,175	2.00%
W L Robinson	1,000,000	0.90%
FNZ Custodians Limited	838,629	0.76%
Custodial Services Limited	692,043	0.63%
P S & H J Wilson	423,686	0.38%
I D McIlraith	350,000	0.32%
Otairi Limited	344,742	0.31%
A & J Adams	226,250	0.20%
Waihemo Downs Ltd	225,993	0.20%
A H S Kyle	200,185	0.18%
	6,517,703	**5.89%**

Silver Fern Farms Co-operative

Financial Summary (NZ$000's)

Financial Performance	**31-Dec-21**	**31-Dec-22**	**31-Dec-23**
Total Revenue	52,242	95,441	(9,596)
NPBT	51,298	94,267	(10,805)
NPAT	51,466	94,099	(10,747)
Net Profit/Comprehensive Income	**49,735**	**98,840**	**(10,257)**
Financial Position			
Current Assets (ex cash)	32,557	34,198	61,469
Current Liabilities (ex debt)	(33,360)	(37,143)	(63,040)
Net Working Capital	**(803)**	**(2,945)**	**(1,571)**
Non-Current Assets	357,242	417,336	383,198
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	**356,439**	**414,391**	**381,627**
(Cash)	(23,383)	(34,581)	(35,567)
Debt	-	-	-
Net Debt	**(23,383)**	**(34,581)**	**(35,567)**
Shareholder Funds	379,822	448,972	417,194
Total Capital Employed	**356,439**	**414,391**	**381,627**
Total Assets (incl cash)	**413,182**	**486,115**	**480,234**
Cash Flows			
Operating Cash Flows	11,744	39,024	23,121
Investing Cash Flows	(1,200)	(11,200)	(925)
Financing Cash Flows	(10,696)	(27,826)	(22,135)
Net Increase/(Decrease) in Cash	**(152)**	**(2)**	**61**

Analysis

Investment Performance	**31-Dec-21**	**31-Dec-22**	**31-Dec-23**
Closing Share Price ($)	1.20	1.50	0.90
Annual Total Return (including net dividends)	57.5%	46.1%	(25.2%)
A Profitability (EBIT/Revenue)	98.5%	98.6%	112.0%
B Activity (Rev/Average Total Net Assets)	0.16	0.24	0.02
Return on Capital Employed (A x B)	**15.6%**	**23.3%**	**(2.5%)**
Return on Equity (NPAT/Avg. Shareholders Funds)	**13.8%**	**23.9%**	**(2.4%)**
Shares on Issue (m)	100.4	100.4	100.4
Reported Net Profit / Comprehensive Income ($m)	49.7	98.8	(10.3)
Net Dividend Yield	5.2%	16.9%	24.6%
Imputation Credits	na	na	na
Gross Dividend Yield	5.2%	16.9%	24.6%
Per Share (cents)			
EPS - Basic	51.98	94.73	(10.81)
EPS - Diluted	51.27	94.74	(10.71)
Net Dividend	6.19	25.31	22.13
Net Tangible Assets	316.2	377.2	292.7
Cash Flow from Operations	11.7	38.9	23.0
Valuation (as at year end)			
Trailing P/E (multiple)	2.3	1.6	(8.3)
Market Value ($m)	120.5	150.6	90.3
Enterprise Value 'EV' ($m)	97.1	116.0	54.8
EV/EBIT (multiple)	1.9	1.2	(5.07)

Speirs Group

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

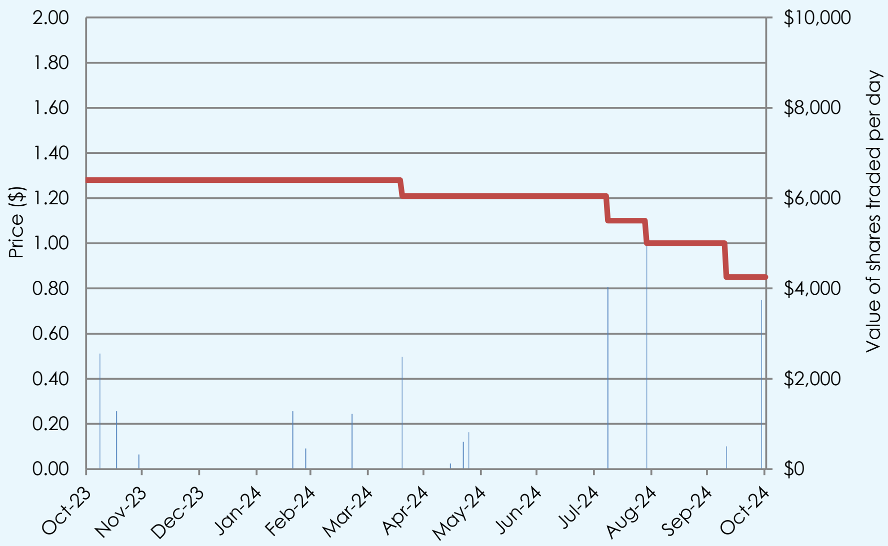
It has a 67% partnership interest in Speirs Foods (2018) LP. Speirs Foods (2018) LP manufactures and supplies fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

In 2024, the Group faced a challenging period and recorded a loss after tax attributable to ordinary shareholders of $704,000, compared to the previous year's loss of $230,000. The decline in performance was primarily due to the sale of Equipment Leasing and Finance Limited, and the deteriorated contribution from Speirs Foods (2018) LP. Speirs Foods faced a tough year impacted by reduced consumer demand, increased supplier prices due to inflation, and labour shortages. Additionally, unfavourable growing conditions in New Zealand, including exceptionally wet weather, further compounded these challenges.

Speirs Group

Code	**SGL**
Last Price	**$0.85**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Aug-16
Year End	30-Jun
Shares issued	2,362,596
Market Cap	$2,008,207
Dividend Yield (Gross)	N/A
Annual Report	30-Jun-2024
Website	www.speirs.co.nz

SGL 12 month Share Price and Daily Value Traded



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 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%**

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.

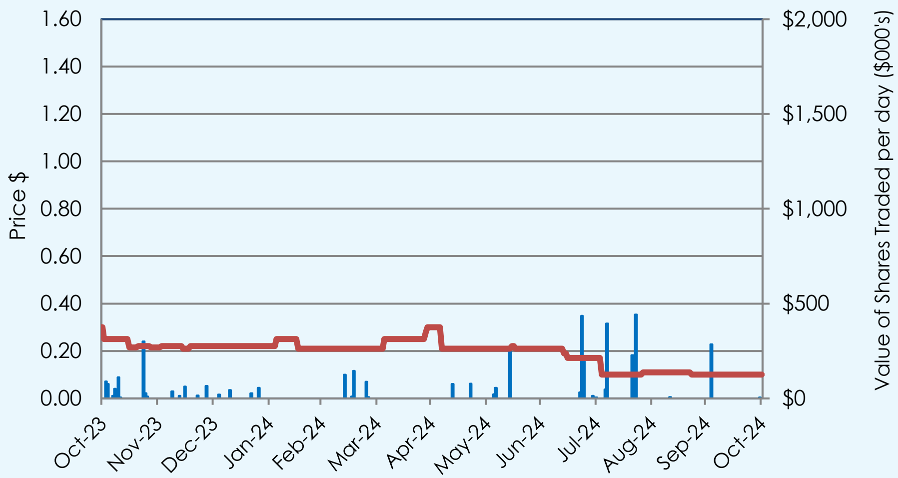
Syft's FY2024 annual report showed an increase in operating revenue to $26.2 million, up from $17.3 million due to market diversification and the onboarding of new customers in the semiconductor sector. Recurring revenue grew to $10.2 million, reflecting continued expansion in service and rental contracts. Gross margin improved to 48%, driven by a favourable product mix and increased service revenue. Operating expenses rose to $23.7 million, primarily due to continued brand investment, expanded sales efforts, and higher depreciation costs.

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	**$0.09**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Apr-17
Year End	31-Mar
Shares issued	190,466,920
Market Cap	$17,142,023
Dividend Yield (Gross)	0.0%
Annual Report	31-Mar-2024
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	27,145,482	24.57%
Accident Compensation Corporation	19,797,604	17.92%
Whale Watch Kaikoura Limited	10,526,537	9.53%
Leveraged Equities Finance Ltd	3,294,176	2.98%
L S & S J Collins	3,000,000	2.72%
Douglas Ziffel & Smoot (New York) Limited	2,406,750	2.18%
Iconic Investments Limited	2,108,706	1.91%
Opihi Investments Limited	2,062,447	1.87%
Custodial Services Ltd	1,997,931	1.81%
Wing Kai Leung	1,990,629	1.80%
	74,330,262	**67.29%**

Syft Technologies

Financial Summary (NZ$000's)

Financial Performance	31-Mar-22	31-Mar-23	31-Mar-24
Total Revenue	34,217	17,798	26,825
EBITDA	4,301	(11,874)	(2,194)
EBIT	1,219	(17,016)	(9,229)
Net Profit/Comprehensive Income	**454**	**(13,541)**	**(10,013)**
Financial Position			
Current Assets (ex cash)	11,945	13,800	14,327
Current Liabilities (ex debt)	(5,684)	(6,799)	(9,255)
Net Working Capital	**6,261**	**7,001**	**5,072**
Non-Current Assets	34,598	34,933	29,511
Non-Current Liabilities (ex debt)	(13,474)	(6,401)	(5,152)
Total Net Assets (ex cash/debt)	**27,385**	**35,533**	**29,431**
(Cash)	(408)	(1,315)	(526)
Debt	4,126	3,151	6,071
Net Debt	**3,718**	**1,836**	**5,545**
Shareholder Funds	23,667	33,697	23,886
Total Capital Employed	**27,385**	**35,533**	**29,431**
Total Assets (incl cash)	**46,951**	**50,048**	**44,364**
Cash Flows			
Operating Cash Flows	2,581	(10,854)	(2,821)
Investing Cash Flows	(8,617)	(8,847)	(5,233)
Financing Cash Flows	4,913	29,568	6,386
Net Increase/(Decrease) in Cash	**(1,123)**	**9,867**	**(1,668)**

Analysis

Investment Performance	31-Mar-22	31-Mar-23	31-Mar-24
Closing Share Price ($)	1.32	0.50	0.11
Annual Total Return (including net dividends)	55.3%	(62.1%)	(78.0%)
A Profitability (EBIT/Revenue)	3.6%	(95.6%)	(34.4%)
B Activity (Rev/Average Total Net Assets)	1.25	0.50	0.91
Return on Capital Employed (A x B)	**4.5%**	**(47.9%)**	**(31.4%)**
Return on Equity (NPAT/Avg. Shareholders Funds)	**1.9%**	**(40.2%)**	**(41.9%)**
Shares on Issue (m)	72.1	89.7	110.5
Reported Net Profit / Comprehensive Income ($m)	0.5	(13.5)	(10.0)
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	0.6	(15.2)	(11.2)
EPS - Diluted	0.6	(15.1)	(9.1)
Net Dividend	-	-	-
Net Tangible Assets	27.4	29.8	15.8
Cash Flow from Operations	3.6	(12.1)	(2.6)
Valuation (as at year end)			
Trailing P/E (multiple)	209.7	(3.3)	(1.0)
Market Value ($m)	95.2	44.8	12.2
Enterprise Value 'EV' ($m)	98.9	46.7	17.7
EV/EBIT (multiple)	81.1	(2.7)	(1.9)

Terra Vitae Vineyards

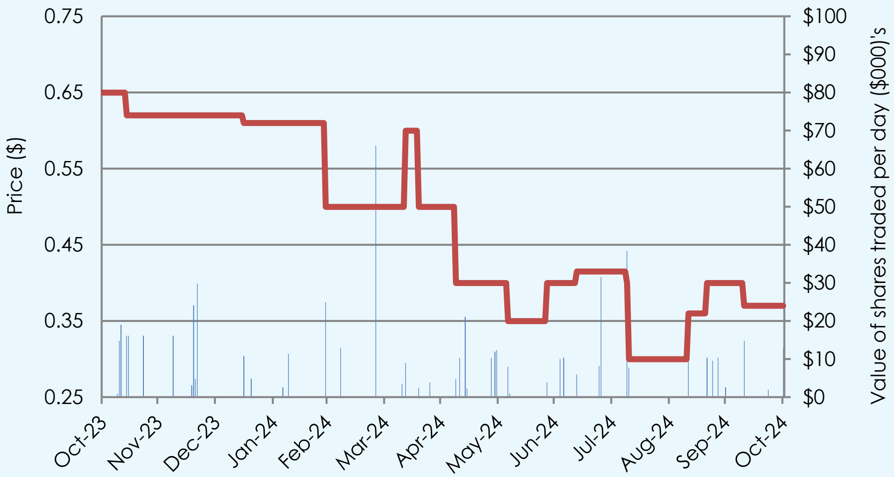
Terra Vitae Vineyards Limited (TVV), with vineyards in Hawke's Bay and Marlborough, maintains long-term supply arrangements with Villa Maria Estate Limited, New Zealand's largest locally owned wine company.

In 2024, the total harvest value was reported at $8,407,593, reflecting a significant reduction in harvest size from 5,226 tonnes in 2023 to 4,044 tonnes. The 2024 loss before tax reached $2.78 million, with EBITDA at $1.64 million, indicating a challenging year impacted by poor flowering conditions and lower grape prices. As a result.

Terra Vitae Vineyards

Code	**TVV**
Last Price	**$0.37**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Jul-06
Year End	30-Jun
Shares issued	40,000,000
Market Cap	$14,800,000
Dividend Yield (Gross)	2.8%
Annual Report	30-Jun-2023
Website	www.terravitae.co.nz

TVV 12 month Share Price and Daily Value Traded



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%
Custodial Services Ltd	3,503,656	8.76%
Manatu Ltd	600,000	1.50%
Peter Rae Industries Ltd	567,500	1.42%
G V Fistonich	503,240	1.26%
Ellerslie Land Holdings Ltd	426,100	1.07%
MGS Fund Ltd	325,000	0.81%
Sheather Trustees (HTS) Ltd	311,750	0.78%
A P Dreifuss, J M Steens & G L Tee	304,710	0.76%
Hatch Mansfield Agencies Ltd	275,760	0.69%
	15,574,077	**38.94%**

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

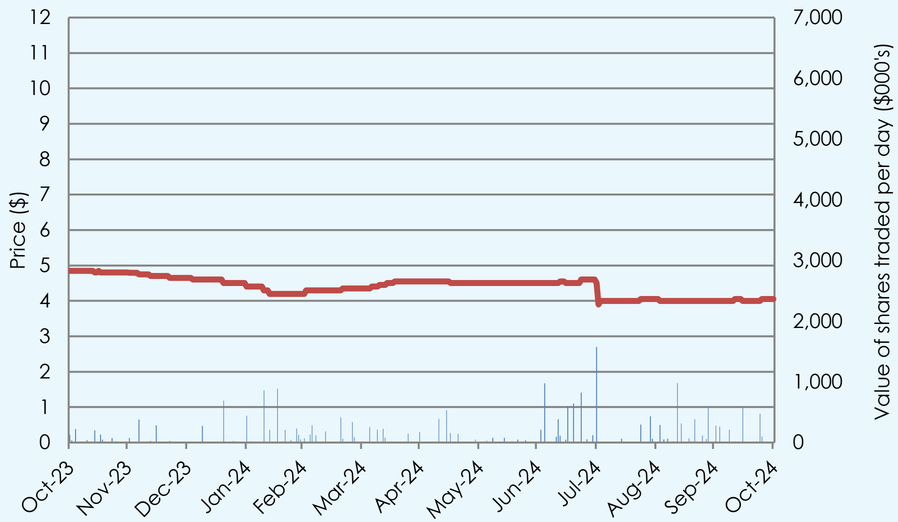
Zespri is the world's largest marketer of kiwifruit, selling kiwifruit in more than 50 countries. Zespri works with around 2,800 New Zealand and 1,500 international growers and post-harvest companies to source the best-quality Zespri Kiwifruit to supply its distribution partners for sale to wholesale and retail customers. With global operating revenue of $4.21 billion in 2023/2024, 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 International

Code	**ZGL**
Last Price	**$4.05**
Issuer Profile Date	30/10/2024
Market	USX
Listed	Feb-16
Year End	31-Mar
Shares issued	183,252,240
Market Cap	$742,171,572
Dividend Yield (Gross)	24.5%
Annual Report	31-Mar-2024
Website	www.zespri.com

ZGL 12 month Share Price and Daily Value Traded



Directors	Position	Appointed
Nathan Flowerday	Chairman	18-Jul-12
Bruce Cameron	Director	18-Aug-10
Jonathan Mason	Director	1-May-13
Paul Jones	Director	25-Jul-14
Michael Ahie	Director	24-Aug-23
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%
Cooper Coolpac Limited	2,427,482	1.32%
Mangatarata Farms Ltd	2,252,266	1.23%
Jace Orchard Ltd	2,093,524	1.14%
Mangatarata Orchards Ltd	1,827,965	1.00%
Liberty Foundation 1977 Ltd	1,762,628	0.96%
Progeny Kiwifruit Ltd	1,660,348	0.91%
Fruit Force Parnership	1,600,476	0.87%
Birdhurst Limited	1,291,070	0.70%
	22,588,640	**12.33%**

Zespri International

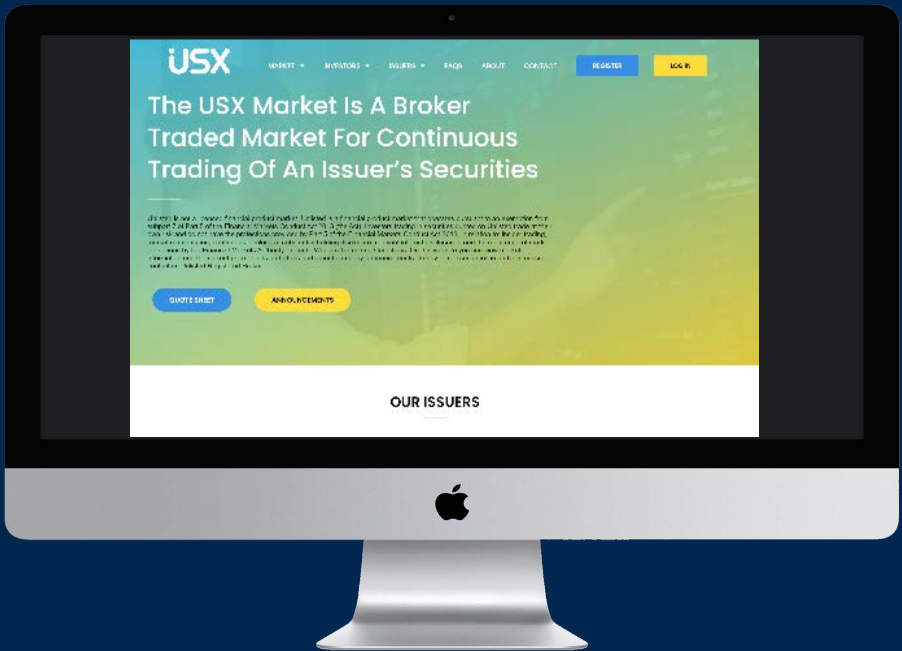
Financial Summary (NZ$000's)

Financial Performance	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
Total Revenue	4,394,144	4,131,126	4,186,707
EBITDA	441,891	390,815	253,486
EBIT	387,337	503,680	229,642
Net Profit/Comprehensive Income	**364,751**	**235,283**	**173,314**
Financial Position			
Current Assets (ex cash)	590,045	388,317	542,557
Current Liabilities (ex debt)	(795,715)	(579,289)	(720,990)
Net Working Capital	**(205,670)**	**(190,972)**	**(178,433)**
Non-Current Assets	316,699	206,080	196,346
Non-Current Liabilities (ex debt)	(202,906)	(89,895)	(83,273)
Total Net Assets (ex cash/debt)	**(91,877)**	**(74,787)**	**(65,360)**
(Cash)	(443,965)	(424,986)	(442,563)
Debt	30,000	27,000	27,000
Net Debt	**(413,965)**	**(397,986)**	**(415,563)**
Shareholder Funds	322,088	323,199	350,203
Total Capital Employed	**(91,877)**	**(74,787)**	**(65,360)**
Total Assets (incl cash)	**1,350,709**	**1,019,383**	**1,181,466**
Cash Flows			
Operating Cash Flows	377,991	223,370	141,320
Investing Cash Flows	(24,906)	(21,590)	(13,290)
Financing Cash Flows	(324,695)	(234,294)	(137,407)
Net Increase/(Decrease) in Cash	**28,390**	**(32,514)**	**(9,377)**

Analysis

Investment Performance	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
Closing Share Price ($)	8.85	6.25	4.35
Annual Total Return (including net dividends)	9.4%	(16.2%)	(17.0%)
A Profitability (EBIT/Revenue)	8.8%	12.2%	5.5%
B Activity (Rev/Average Total Net Assets)	13.28	11.76	36.52
Return on Capital Employed (A x B)	**117.0%**	**143.4%**	**200.3%**
Return on Equity (NPAT/Avg. Shareholders Funds)	**121.2%**	**72.8%**	**51.5%**
Shares on Issue (m)	183.3	183.3	183.3
Reported Net Profit / Comprehensive Income ($m)	364.8	235.3	173.3
Net Dividend Yield	20.1%	18.7%	19.2%
Imputation Credits	100.0%	100.0%	70.0%
Gross Dividend Yield	27.9%	24.5%	23.9%
Per Share (cents)			
EPS - Basic	199.0	130.3	94.6
EPS - Diluted	199.0	130.3	94.6
Net Dividend	176.0	117.0	83.5
Net Tangible Assets	158.8	156.2	172.8
Cash Flow from Operations	206.3	121.9	0.8
Valuation (as at year end)			
Trailing P/E (multiple)	4.4	4.8	4.6
Market Value ($m)	1,621.8	1,145.3	797.1
Enterprise Value 'EV' ($m)	1,207.8	747.3	381.6
EV/EBIT (multiple)	3.1	1.5	1.5

Get in touch



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