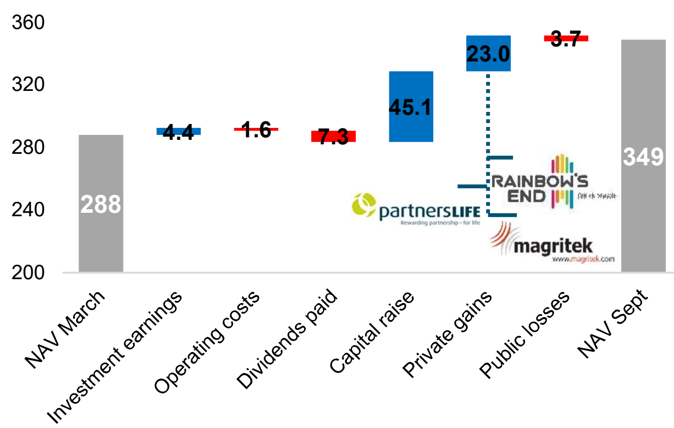
Results for Half Year to 30 September 2022

Dear Shareholder,

Total Shareholder Return

Portfolio value is $348.5m or $16.64 per share. This represents a total shareholder return of 4.8% for the six months to September, composed of a portfolio return of 6.8% and a one-off capital raise dilution impact of -2.0%.



Interim Dividend

We are pleased to announce an interim dividend of 26 cents per share, payable on Monday 19 December. The shares will trade ex-dividend on Thursday, 15 December.

Operating Income

	HY23	HY22
Operating earnings	$4.4m	$5.6m
Comprehensive income	$19.5m	$10.9m
Comprehensive income per share	$0.93	$0.61

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

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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.

Investment Activity

During the period we have:

- Completed in September an investment of $19.5m into NZ Scaffolding Group for a 28% stake alongside founding shareholders and Evergreen Capital. We believe that this will be an excellent long-term asset for Rangatira. Despite current headwinds in the property sector, the business should benefit from a strong public infrastructure project pipeline. Matt Olde has joined the Board.

- Completed a $46m capital raise for Rangatira, issuing shares to a mix of new and existing shareholders at $14.25 per share. This was a great outcome for Rangatira, with 25% of the raise coming from existing shareholders, 14% from staff and directors, and the remainder from new shareholders. We thank you all for your support on this. These funds have been used to pay down the debt in Rangatira and fund the investment into NZ Scaffolding – the remainder is currently held on deposit.

- Sold our stake in Partners Life as part of Japanese insurer Dai-ichi Life's 100% takeover of the company. This has been a successful investment over 10 years which has generated a total return of 10.7% and return $48m back to Rangatira for our 5% stake. Upon receiving these funds, we will be holding $60m cash, which will initially be held on short term bank deposit.

- Sold down 30% of Boulcott Hospital to 24 specialists that practice out of the Hospital. We had always planned to partner with key practicing specialists to align the interests of a key resource of the Hospital to Rangatira. We have also recruited a new CEO to the Hospital, Jackey Mariott, most recently the CEO of Southern Cross Wellington.

- Continued to purchase land in Southland for forestry development – NZ Pastures now has 3,800 hectares that have been or being planted over the last three years.

- We have continued to purchase shares in Magritek as they came available from selling shareholders, as we have a strong view of the continued growth of this business.

- Reduced our holdings in listed equities to fund private investments in the second quarter. Due to the current economic outlook we look to reduce this position further.

Investment Portfolio

Overall, we feel confident we are in a good position to navigate what will be, in our view, a difficult economic period for most.

As outlined in the Annual Report this year, the economic settings and stable international relations experienced over the last decade have come to an end and the impacts of vast economic stimulus through Covid is now evident in rising interest rates and inflation.

We believe that holders of cash, real assets underpinned by land or quota and companies with defensible, inflation proof and stable earnings streams will be rewarded. Reflecting on this and our holdings, we think we are as well positioned as we can be.

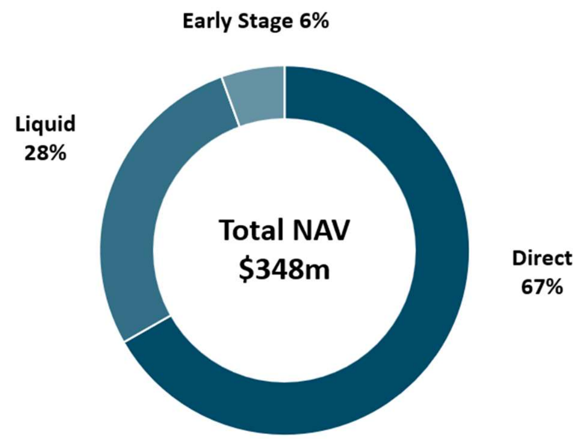
We do expect, and again as we have pointed out previously, that asset prices in private businesses will fall, they invariably have a delayed impact to the public markets and we expect to see this come through in 2023. For this reason, we think that those still positioned to selectively invest in the coming 18 months will be rewarded with some good opportunities.

Our directors have always taken a cautious approach to our underlying valuations and we will continue to do this going forward. In light of this we have considered this in arriving at the valuations for the September 2022 presented in this report.

With the recent capital raise, the sale of the Domett property and our Partners Life stake and the reduction in holdings of listed shares we have generated/freed up $140m of capital for Rangatira over the last 12 months. We have invested $70m of this into Boulcott, NZ Scaffolding, Be Group and Stuart Drumond.

After this we will have over $60m of cash and $40m of listed shares, representing close to 30% of our portfolio.

We expect to maintain the current percentage held in listed stocks and will only reduce this as we deploy more into private businesses. Noting, we are unlikely to increase our holdings in listed stocks, even with the higher than usual cash position.

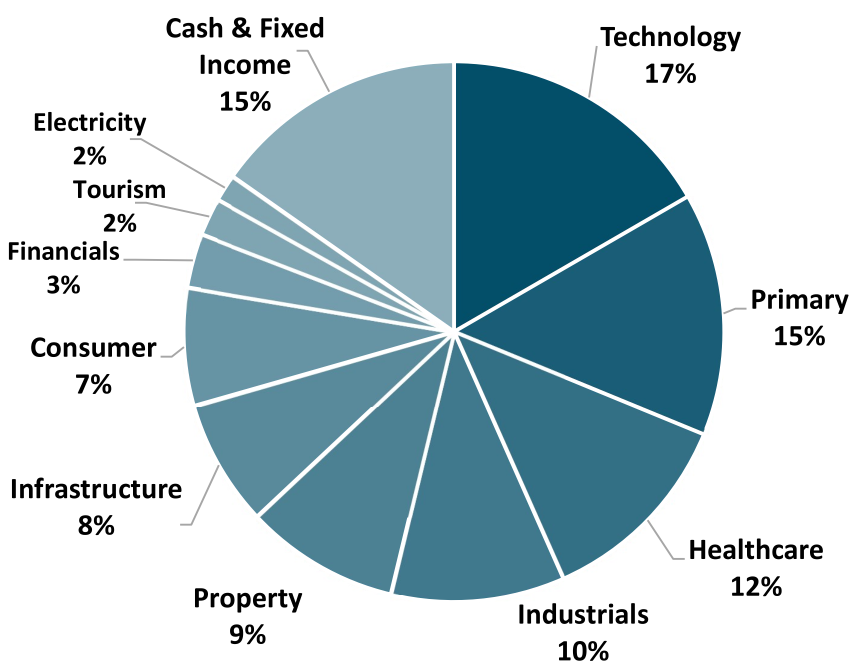


We will look to maintain positions in venture capital funds, as we think this is the best way to access investment in early-stage companies and technology and typically venture capital funds investing into down markets perform the best.

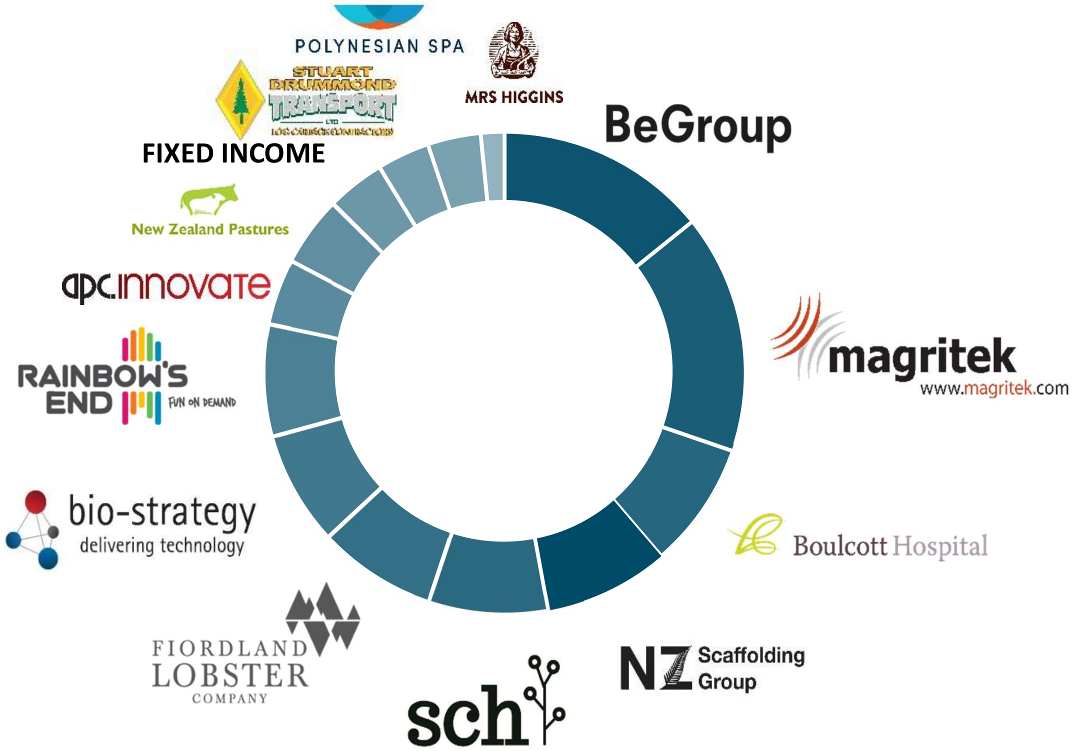
We expect that the total cash income from dividends and interest to increase, with the sale of Partners Life which was a non yielding asset we will now have these proceeds earning interest from bank deposits. With this we expect our cash yield to be above 4% pa which more than covers our annual dividend.

Sector Exposure

We continue to look for opportunities in Healthcare, Technology, Financial Services, Tourism, Agriculture and Infrastructure. The chart below illustrates the spread of investments across these sectors (including listed investments).



Private Investments



Magritek

Magritek has continued to perform well, with deliveries up 10% on last year and a strong order book going into the new year. The market adoption of Magritek's product continues to grow as it becomes recognised as a core instrument in most laboratories. This, with product enhancements is keeping Magritek's market share ahead of the two main competitors.

We expect further sales growth of above 15% over the next couple of years, supporting strong dividends and capital growth.

BeGroup

Having completed several acquisitions in FY22, this half-year has been one of consolidation for BeGroup as the team has focused on ensuring consistent systems across all sites and the challenge of maintaining staffing levels (consistent with industry commentary). After having enjoyed a strong capital valuation uplift in FY22, expectations in this regard are subdued this year but the business continues to generate strong cash flow and yield to investors, with good turnover of stock and strong demand, notably at The Falls (Whangarei) and Rawhiti Estate (Remuera,

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Auckland). Nonetheless, the market is slowing – especially in the regional sites with available stock taking longer to sell and being under contract for longer periods as the new buyers commit subject to selling their existing property. While these headwinds are being felt across the industry, we remain confident in the sector and believe BeGroup is well placed given underlying demand. This has encouraged BeGroup to use available funding to begin the development of four additional independent living units at Rawhiti Estate (expected 2023/24) while also completing the development at 6 units at MiLife New Plymouth.

Boulcott Hospital

Boulcott is a highly regarded private surgical hospital, adjacent to the public hospital in Lower Hutt.

Following our acquisition of Boulcott Hospital in February 2022, we facilitated an investment in August from 24 of the Hospital's operating specialists – together they now own 30% of Boulcott. We also welcomed in November Jackey Marriott who started as the Hospital's new CEO.

This year's result has been negatively impacted by the increase in medical supply costs and staff illness due to Covid. However, we continue to see Boulcott as an excellent long-term investment for Rangatira that is well positioned to service greater Wellington's growing and ageing population.

Kiwifruit Orchards

We currently own two kiwifruit orchard developments, Oaklands & Eastern Rise. Oaklands (near Waiuku) harvested its first crop this year, with Eastern Rise expecting its first crop in 2023. Both have met their respective timelines and budgets for completion.

The orchards' manager, Southern Cross Horticulture, has done an excellent job managing chronic staff shortages in the industry, such as investing heavily in onsite worker accommodation.

The market for SunGold kiwifruit continues to be strong, and we are confident that these two orchards will deliver at or above market average production levels and yields.

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Fiordland Lobster

Australian lobster continues to be subject to Chinese trade restrictions. However, strong New Zealand production and export pricing has largely offset weakness in the Australian business. Despite these challenges, Fiordland Lobster had a record profit in its most recent financial year.

While Chinese demand has been maintained over the previous 12 months, it is more volatile than prior to Covid. The management team has done a good job navigating this uncertainty. Key to this has been focusing on the relationship with fishers and maintaining their returns. Until China is through the other side of its Covid restrictions, we expect this volatility to remain.

We continue to view Fiordland Lobster as a strong investment into what is a premium segment of the fisheries sector, underpinned by significant quota holdings in both New Zealand and Australia.

Bio-Strategy

Bio Strategy has done a good job of stabilising earnings after the loss of one of its larger agencies. They have done this through growth from the addition of new agencies and continue to seek further growth through acquisition opportunities.

With a good management team in place, the next 12 months will be focused on bringing in new agencies. We remain committed to this business, which is currently still providing both a high yield on our initial investment, and growth potential

Rainbow's End

Rainbow's End has been performing very well. After the challenges of the Auckland lockdown last year, customer demand has been strong, with visitor numbers significantly ahead of budget.

The park is now operating seven days a week until the end of the summer school holidays, and we expect to continue to see strong trading over this period.

APC Innovate

APC has a market leading position in New Zealand's packaging and display industry, with a highly diverse customer base across a range of sectors.

Although the sector has faced increased input costs and staff shortages this year, there has also been decreased competition from low-cost imports. Demand across most product segments remains stable for now, despite the worsening economic outlook.

APC is not currently paying dividends but is instead using profits to pay down bank debt that was used to fund the acquisition of Jazz Print last year. This acquisition has broadened APC's product offering to include real estate signage and number plate surrounds.

New Zealand Pastures

New Zealand Pastures now has an extensive forestry investment alongside its traditional sheep and beef operations, with 3,800 hectares of forests across eight properties throughout Southland that have been planted over the past three years. We have plans to acquire a further 900 hectares over the next 18 months.

The forests are not permanent but will be harvested once the trees mature, but will also earn carbon credits that become available between 2027 and 2037. The carbon price has continued to increase above our initial thesis. This provides us with a good exposure to the carbon market over the long term.

We also have holdings in three sheep and beef properties totalling 10,000 hectares, managed by three farm managers that work together to optimise stocking levels and operations.

We own 20% of NZ Pastures, partnered with other shareholders with a similar long-term outlook.

Stuart Drummond Transport

The investment in log transport provider, Stuart Drummond Transport (SDT), was completed just after the completion of FY22, with Rangatira having a 37% ownership interest in the business. Along with some fellow investors, we have invested alongside existing part-owner and General Manager, Brodie Drummond, to further the company's growth in the Nelson-Marlborough region. With new investors on board, the business has been building on the existing platform to improve its financial systems capacity and insight, as well as further strengthening the focus on health and safety. One example being the implementation of the Guardian monitoring system across SDT's fleet of trucks - the system uses in-cab sensors to monitor in real time the driver's levels of fatigue and distraction, using alarms and seat vibrations to alert the driver. With respect to operations and financial performance, the business has been frustrated by serious regional weather events that adversely impacted the ability to operate in July-September. More pleasingly, despite softening export prices, demand for SDT services remains strong. Like many businesses across New Zealand, availability of talent is a constraint but management continues to drive the business and focus on cash flow, taking the opportunity to reduce debt levels while also successfully completing the acquisition of a small bolt-on business.

Polynesian Spa

Polynesian Spa has seen improved visitation and profitability following the end of lockdowns and the return of international tourists. Due to lockdowns and travel restrictions in China, the business has yet to see the meaningful return of Chinese tourists (who formed a significant portion of visitation prior to the pandemic). However, the business has done a good job positioning the product for a domestic audience and, despite the reopening of New Zealand's borders, continues to see domestic visitation above pre-pandemic levels.

Although earnings have not recovered to pre-pandemic levels, with low debt levels the business continues to pay us an adequate yield.

Mrs Higgins

Mrs Higgins had a challenging six months. While revenue has been growing well, inflationary pressures on key inputs and a tight labour market have put pressure on margins. A set of price increases in October, combined with management focus on tighter cost controls should see improving margins and better profitability in the second half.

Looking forward, we remain confident in the performance of our private investment portfolio, even though the next 12 months which we expect to be challenging. Our holdings in NZ Scaffolding, BeGroup, Bio-Strategy, Fiordland Lobster, Magritek and the Southern Cross kiwifruit developments will provide the portfolio with medium term growth while being supported by our higher yielding assets like Rainbow's End, APC and Polynesian Spa.

Listed Equities – $41m, YTD returns -2.3%%

YTD Nov 2022	$m	TSR	Benchmark
NZ Income	11.91	-0.9%	-5.6%
NZ Growth	9.36	-9.7%	-5.6%
NZ Trading	3.43	4.9%	-5.6%
International	16.4	-1%	-0.61%
Total	**41.1**	**-2.27%**	

Our listed equity portfolio has fallen in value in line with the market. However, these stocks are held with a long-term investment horizon and the volatility that we have witnessed this year can be expected from time to time. Our listed equity portfolios are at or above benchmark, except for NZ Growth Portfolio, which had high exposure to Mainfreight and Fisher & Paykel Healthcare.

In closing, we would like to thank you as shareholders for your support during the year, in particular your endorsement of the capital raise earlier this year. Completing this has positioned us well for the next 18 months.

Kind regards

David Pilkington

Mark Dossor

Wednesday, 7 December 2022

Rangatira Group

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2022

	Note	6 months to 30 September 2022 $000	6 months to 30 September 2021 $000
Continuing operations			
Revenue		**83,775**	64,546
Other income	2	**3,654**	2,180
Total income		**87,429**	66,726
Depreciation and Amortisation		**(4,519)**	(3,614)
Employee benefit expense		**(24,613)**	(14,980)
Finance costs		**(2,739)**	(1,184)
Impairment reversal / (expense)		**5**	-
Raw materials and consumables used		**(37,522)**	(33,577)
Consulting expense		**(876)**	(93)
Operating expenses		**(13,241)**	(5,409)
Profit before tax from continuing operations		**3,924**	7,869
Tax benefit/(expense)		**(1,224)**	(1,888)
Profit after tax from continuing operations		**2,700**	5,981
Profit after tax from discontinued operations		**21,175**	-
Profit after tax		**23,875**	5,981
Profit attributable to:			
Equity holders of the parent		**15,174**	4,936
Non-controlling interests		**8,701**	1,045
		23,875	5,981
Basic and diluted earnings per share (cents)	1	**72.5**	27.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	6 months to 30 September 2022 $000	6 months to 30 September 2021 $000
Other comprehensive income/(losses)		
Investments at Fair Value through OCI		
- valuation gain/(loss) taken to reserves	**2,763**	6,221
- transferred to retained earnings	**-**	-
Translation of foreign operations	**822**	(444)
Associate companies		
- share of reserves of associates (FX)	**550**	14
- share of reserves of associates (property)	**393**	-
Other comprehensive income/(losses) recognised directly in equity	**4,528**	5,791
Profit after tax from continuing operations	**2,700**	5,981
Profit after tax from discontinued operations	**21,175**	-
Total comprehensive (loss)/ income for the year after tax	**28,403**	11,772
Total comprehensive income attributable to:		
Equity holders of the parent	**19,455**	10,859
Non-controlling interests	**8,948**	913
	28,403	11,772

Rangatira Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	30 September 2022 $000	30 September 2021 $000	31 March 2022 $000
Current assets			
Cash and cash equivalents	**40,478**	14,695	18,564
Trade receivables	**16,637**	13,462	15,524
Inventories	**16,469**	12,339	19,420
Assets held for sale	**-**	-	25,267
Other current financial assets	**9,326**	8,761	7,919
Other current assets	**2,561**	1,091	1,553
Total current assets	**85,471**	50,348	88,247
Non-current assets			
Property, plant and equipment	**93,973**	47,744	75,334
Investment property	**1,852**	21,535	1,867
Investments in associate companies	**59,525**	39,972	53,914
Goodwill	**29,441**	13,443	37,798
Intangible assets	**13,056**	779	23
Deferred tax asset	**5,803**	2,303	4,067
Other non-current financial assets	**147,148**	141,347	151,017
Other non-current assets	**-**	-	225
Total non-current assets	**350,798**	267,123	324,245
Total assets	**436,269**	317,471	412,492

Rangatira Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	30 September 2022 $000	30 September 2021 $000	31 March 2022 $000
Current liabilities			
Trade and other payables	**17,000**	11,882	21,137
Borrowings	**9,362**	28,823	41,470
Lease liabilities	**4,744**	1,167	3,716
Contingent consideration	**25**	-	-
Liabiliites associated with assets held for sale	**-**	-	3,295
Other current financial liabilities	**-**	-	342
Tax payable	**2,154**	674	1,714
Provisions	**3,583**	2,722	5,210
Other current liabilities	**1,465**	-	81
Total current liabilities	**38,333**	45,268	76,965
Non-current liabilities			
Borrowings	**9,568**	7,636	34,053
Lease liabilities	**64,022**	24,962	48,308
Provisions	**1,513**	1,184	738
Deferred tax liability	**5,565**	4,446	(228)
Contingent consideration	**1,261**	-	-
Other non-current financial liabilities	**-**	-	-
Other non-current liabilities	**-**	-	-
Total non-current liabilities	**81,929**	38,228	82,871
Total liabilities	**120,262**	83,496	159,836
Net assets	**316,007**	233,975	252,656
Equity			
Share capital	**62,828**	17,667	17,667
Retained earnings	**194,910**	179,216	181,741
Investments at fair value reserve	**46,421**	34,874	48,035
Livestock / Property at fair value reserve	**3,321**	-	2,928
Foreign currency translation reserve	**881**	(329)	(244)
Equity holders of the Parent	**308,361**	231,428	250,127
Attributable to non-controlling interests	**7,646**	2,547	2,529
Total equity	**316,007**	233,975	252,656

Approved for issue on behalf of the Board on 6 December 2022

DA Pilkington

S Haslem

Rangatira Group

CONSOLIDATED STATEMENT OF CASHFLOW

For the six months ended 30 September 2022

	Note	6 months to 30 September 2022 $000	6 months to 30 September 2021 $000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		**84,389**	65,548
Dividends received		**1,211**	(1,013)
Interest received		**426**	(365)
		86,026	**64,170**
Cash was applied to:			
Payments to suppliers and employees		**(67,333)**	(57,171)
Tax paid		**(289)**	(803)
Interest paid and other costs of finance		**(4,549)**	(874)
		(72,171)	**(58,848)**
Net cash inflows from operating activities		**13,855**	**5,322**
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of investments		**58,884**	**13,278**
Proceeds from sale of property, plant and equipment		**21**	**-**
		58,905	**13,278**
Cash was applied to:			
Purchase of property, plant and equipment		**(1,841)**	(2,684)
Purchase of business (net of cash)		**(2,324)**	-
Purchase of investments		**(17,960)**	(33,897)
		(22,125)	**(36,581)**
Net cash inflows/(outflows) from investing activities		**36,780**	**(23,303)**
Cash flows from financing activities			
Cash was provided from:			
Proceeds from equity raise		**45,161**	-
Proceeds from borrowings		**-**	21,324
		45,161	**21,324**
Cash was applied to:			
Dividends paid to shareholders of the parent	3	**(7,262)**	(6,376)
Dividends paid to non-controlling interests		**(5,741)**	(195)
Repayment of borrowings		**(58,834)**	(1,400)
Repayment of lease liabilities		**(2,868)**	(1,351)
		(74,705)	**(9,322)**
Net cash inflows/(outflows) from financing activities		**(29,544)**	**12,002**
Net increase/(decrease) in cash held		**21,091**	**(5,979)**
Effect of foreign exchange		**823**	**(444)**
Cash at beginning of year		**18,564**	**21,118**
Cash at end of year		**40,478**	**14,695**
Cash and cash equivalents		**40,478**	**14,695**

- The notes on pages 7 to 8 form part of, and should be read in conjunction with, the above statements -

Rangatira Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

30 September 2021	Note	Share capital $000	Retained earnings $000	Investments at fair value reserve $000	Property at fair value reserve $000	Foreign currency translation reserve $000	Attributable to equity holders of the Parent $000	Attributable to non-controlling interests $000	Total $000
Balance at the beginning of the year		17,667	176,862	32,447	-	(31)	226,945	1,829	228,774
Total comprehensive income		-	4,936	6,221	-	(298)	10,859	913	11,772
Dividends paid to non-controlling interests		-	-	-	-	-	-	(195)	(195)
Dividends paid to parent shareholders		-	(6,376)	-	-	-	(6,376)	-	(6,376)
Disposal of subsidiary		-	-	-	-	-	-	-	-
Acquisition of NCI		-	-	-	-	-	-	-	-
Reclassification of FVOCI investment to associate		-	-	-	-	-	-		-
Disposal of FVOCI		-	3,794	(3,794)	-	-	-	-	-
Balance at end of period		**17,667**	**179,216**	**34,874**	**-**	**(329)**	**231,428**	**2,547**	**233,975**

30 September 2022	Note	Share capital $000	Retained earnings $000	Investments at fair value reserve $000	Property at fair value reserve $000	Foreign currency translation reserve $000	Attributable to equity holders of the Parent $000	Attributable to non-controlling interests $000	Total $000
Balance at the beginning of the year		17,667	181,741	48,035	2,928	(244)	250,127	2,529	252,656
Share Capital Issued		45,174					45,174		45,174
Acquisition of Treasury Stock		(13)					(13)		(13)
Total comprehensive income		-	15,174	2,763	393	1,125	19,455	8,948	28,403
Disposal of NCI			880				880	1,910	2,790
							-	-	-
							-		-
Dividends paid to non-controlling interests		-	-	-	-		-	(5,741)	(5,741)
Dividends paid to parent shareholders		-	(7,262)	-		-	(7,262)	-	(7,262)
Disposal of FVOCI		-	4,377	(4,377)		-	-	-	-
Balance at end of period		**62,828**	**194,910**	**46,421**	**3,321**	**881**	**308,361**	**7,646**	**316,007**

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

Note 1 Earnings Per Share

	6 months to 30 September 2022	6 months to 30 September 2021
From continuing and discontinued operations		
Basic and diluted earnings per share (cents)	**72.5**	38.6

Diluted earnings per share are the same as basic earnings per share because there are no dilutive equity instruments in the Group.

NOTE 2 Other Income

	30 September 2022 $000	30 September 2021 $000
Share of profit/(losses) for the year from associate companies	**2,209**	1,579
Other income	**1,445**	601
	3,654	2,180

Note 3 Dividends Paid

	30 September 2022	30 September 2021
Amount paid (cents per share)	**41.0**	**36.0**
Amount paid ($000's)	**7,262**	**6,376**

Note 4 Capital Commitments

	30 September 2022 $000	30 September 2021 $000
Plant, equipment and software	**92**	183
Other	**9,695**	1,561
	9,787	1,744

Other capital commitments are for investment funds that are under contract but not invested at balance date.

Note 5 Contingent Liabilities

There are no significant contingent liabilities (2022: nil).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 September 2022

Note 6 **Subsequent events**

On 6 December 2022, the Board declared a partially imputed dividend of 26 cents per share ($5.4 million). The dividend will be paid to shareholders on 19 December 2022

Note 7 **Significant Accounting Policies**

The interim financial statements have been prepared using the same accounting policies and methods of computation as set out in Rangatira's 2022 Annual Report.