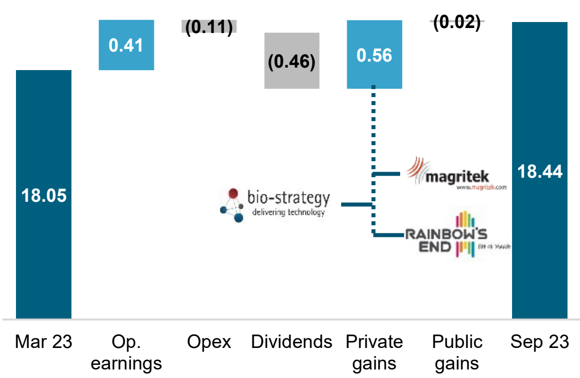
Results for Half Year to 30 September 2023

Dear Shareholder,

Total Shareholder Return

Portfolio value is now $386m or $18.44 per share, up from $18.05 per in March 2023.

This represents a total shareholder return of 4.7% for the six months to September 2023, against our benchmark of 4.1% for the same period.



Interim Dividend

We are pleased to announce an interim dividend of 28 cents per ordinary share, payable on Monday 18 December. The shares will trade ex-dividend on Thursday, 7 December.

Operating Income

	HY24	HY23
Operating earnings	$5.6m	$4.4m
Comprehensive income	$6.9m	$19.5m
Comprehensive income per share	$0.33	$0.93

Operating earnings are up when compared to the period to September 2022. Results from Magritek and Polynesian Spa continue to improve, and we now have the earnings from NZ Scaffolding as we had not concluded the investment this time last year. There was also a small gain on the sale of Mrs Higgins.

Holding additional cash after the sale of Partners Life in November 2022 and rising interest rates has also provided higher interest income.

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Offsetting this, we have faced a tougher operating environment for Stuart Drummond, APC (Auckland Packaging Company) and Boulcott. These businesses are facing short term margin pressure and lower volumes in the case of Stuart Drummond.

Comprehensive income is down this year, due to last year including profits from the sale of the Hellers Building in April 2022. After adjusting for this, the underlying Comprehensive income is up by a similar amount to the operating earnings.

Looking forward to year end, we would expect earnings to continue to be up on the previous period as we are seeing good resilience in most of the businesses, except for Boulcott and APC for the reasons mentioned above.

Investment Activity

During the period we have:

- Committed to another Limited Partnership with Southern Cross Horticulture and other investors, to develop a further 30 hectares of gold kiwifruit. The plan is to purchase Green (Haywood) orchards and graft them to Gold. This structure also allows us to purchase more Zespri shares in proportion to the planting. Zespri shares currently have a dividend yield of 15% so we see this as an attractive investment as well as the orchards.

- Sold our stake in Bio-Strategy in late October 23. This came about as the founding shareholders Graeme Thompson and Robert Lyon indicated they would like to sell their combined 30% shareholding. Our view was this was a business we would look to hold for the next 2-3 years before looking for an exit. However, with Graeme and Robert's desire to sell we investigated bringing this forward.

  We looked at two options, one for Rangatira to partner with an Australian based financial investor on 50|50 basis, and two an outright sale of 100% of the business. After running a short process, we decided it was best for an outright sale of the business to DKSH. The 100% sale offered the highest return for shareholders and the best outcome for Bio-Strategy's employees and suppliers. DKSH is a significant listed Global Distribution business based in Switzerland.

  This has been a successful investment for Rangatira and our Partners, Graeme Thompson and Robert Lyon. We first invested in Bio-Strategy in 2015 followed by an acquisition of VWR Australia in 2017. We transitioned Graeme and Robert out of full-time management roles and brought in a new and experienced management team based in Melbourne headed by John Chesterfield. All the team will be taken on by DKSH.

Over the period of investment, we have generated a total return of 22.7% per annum. The sale price was 25% above our NAV (Net Asset Value), returning $23m back to Rangatira for our 70% stake.

- With increased liquidity we have committed funds to a new manager of Global Listed Equities. This is Te Ahumairangi, managed from Wellington by Nicholas Bagnall, previously the Chief Investment Officer of ACC. This is a low-risk low-volatility fund which is complementary to our investment with Intermede - a Global growth fund.

  Over time we expect to hold more of our listed stocks offshore with these two managers reducing our NZ (New Zealand) Equities exposure. We feel this will offer the best returns and better diversification across the portfolio, given most of our private investments are New Zealand based.

- Committed to two Venture Capital Funds – a new fund with Pacific Channel, one of our existing managers and a new commitment to WNT Ventures. Both funds are NZ based and invest in early-stage technology businesses. With these commitments we can also co-invest alongside the funds on a case-by-case basis.

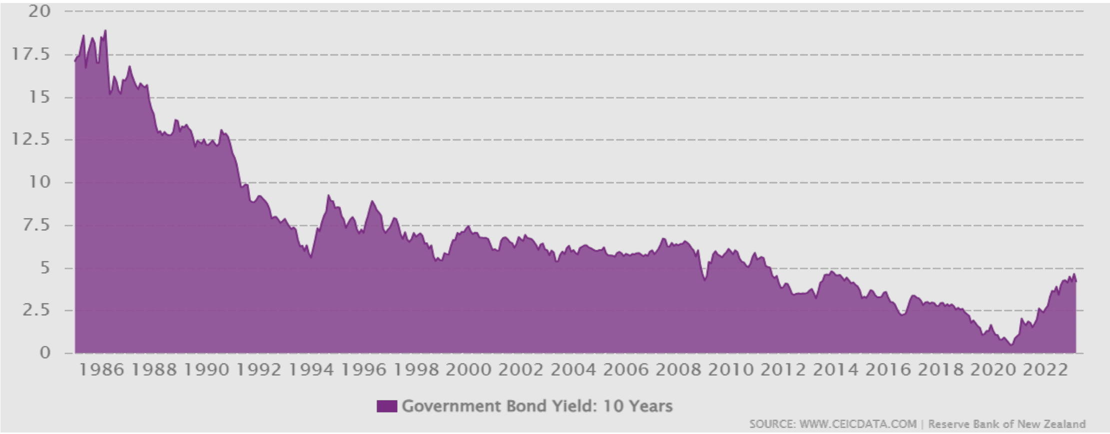
Investment Portfolio

We will have 32% of NAV in listed equities or cash which represents our liquid portion of the fund. We hope in the next 3 to 6 months to conclude a potential investment that we are currently working on, but even allowing for this and the December dividend payment, we will have over 25% in liquid assets at year end.

With interest rates looking like they a stabilising at current levels and higher than initially thought, having a high proportion of liquidity is good for Rangatira. In this environment Rangatira can earn a high yield on cash balances while we wait for new investment opportunities. At the same time, the higher rates are also depreciating the prices that we must pay for new private investments.

To a degree this has impacted the value of our current portfolio as well, as the value of these businesses are also being impacted by the higher interest rates. We can manage this by holding the business through this cycle unless opportunities to sell (like Bio-Strategy) are presented.

On this point it is worth noting that interest rates experienced between 2020 and 2022 must be seen as an aberration rather than where they might return to. When we look at historical rates over time you can see that we are unlikely to see them fall to the levels in 2021 again in our lifetime.



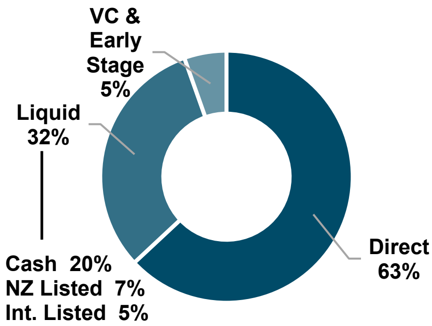
The chart above helps put this in context, I would expect rates to stabilise over the next two to three years slightly below current levels as inflation falls. If it does this, even at those levels it is low when looking at rates over the long term. What has surprised me is the speed at which these rates have rebounded.

Higher rates will put pressure on Government spending globally. Most countries, over the last few years have grown debt levels and while this was able to be funded through the low interest rates of two years ago, debt servicing is becoming a larger portion of total Government spend. This will put constraints on future Government spending globally and flatten growth.

As I write this, the new 'New Zealand Coalition' has just been formed and the combined policy is likely to bring a more conservative direction and reduced government spending. This will contract the economy in the short term, particularly in the government sector and the service industries supporting government. With only 50% of fixed mortgages now being repriced and corporate loan books still to repriced in the next 24 – 36 months, it is likely we will see a slowing of the domestic economy.

All of this points to a good time to hold excess liquidity.

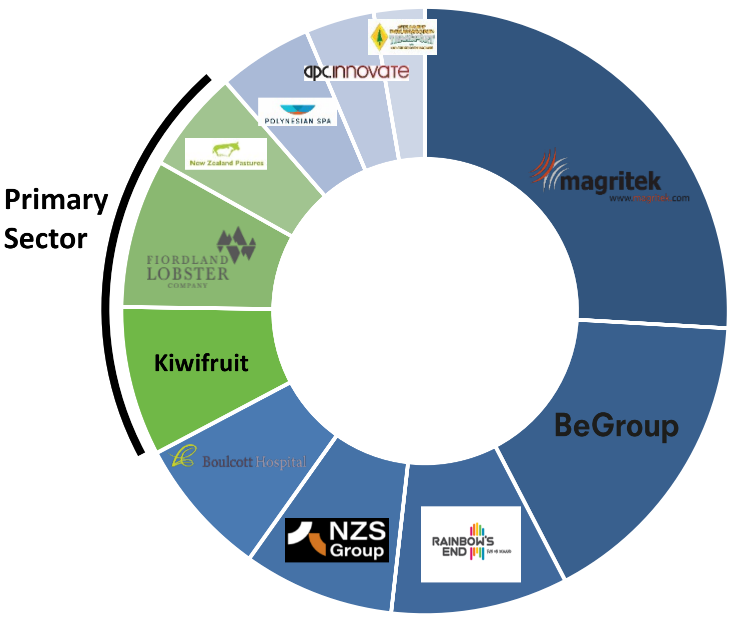
That said, we expect to maintain the current percentage held in listed stocks and will only reduce this as we deploy more into private businesses. However, we will put more offshore than domestically, hence the selection of the new global equity fund manager, Te Ahumairangi.



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 are seeing total cash income from dividends and interest increase. With this we expect our cash yield to be at least 4% pa which will cover our annual dividend.

Private Investments



Across the current portfolio, we are still seeing the potential for growth in the underlying earnings.

It is pleasing to see that both Rainbow's End and Polynesian Spa are now back at full utilisation and have lifted earnings to levels at or above 2019 and through better management, seeing further growth in the future. Magritek has continued to achieved growth rates of 15% pa in revenue and earnings over the last five years and looks well placed to continue this rate of growth. Over the next two to three years, we see BeGroup, Fiordland Lobster, NZ Scaffolding and Boulcott all grow earnings from current levels.

Magritek

Magritek continues to grow its market leading position in Benchtop NMR (Nuclear Magnetic Resonance) spectrometer instruments. The market has continued to grow and Magritek through the quality of its product and service has grown its market share. Based on this we are confident there is further room for growth in the business and continue to be a supportive shareholder.

Andrew Coy will be stepping down as our CEO at the end of the year. Andrew has served in this role for almost 20 years, from the time Magritek spun out from Victoria and Massey Universities, implementing the vision of Prof Sir Paul Callaghan, to now. Andrew has led an organisation that has created and now leads the Benchtop NMR industry. We are pleased that Andrew will continue to serve as a Scientific Advisor.

We would like to recognise the contributions of Andrew. He is one of few from New Zealand to develop a piece of world leading science into a world leading Company, which has taken two decades. All Rangatira shareholder have benefited from his achievements.

Andrew will pass on his responsibilities to Federico Casanova, who has been working with Magritek since the merger between Magritek and ACT (the German operation) in 2011. He was one of the founders of ACT prior to this. Federico's current role is the CEO of European operations. After this change the CEO, CFO and Head of R&D and Operations will all be based out of the German office in Aachen.

Combined with this, over the last two years, the Board has been considering how best to structure the company for the future. We are very mindful of the company's heritage as a shared vision of Professor Sir Paul Callaghan and Professor Bernhard Bluemich, to create a benchtop NMR spectrometer. The company's success in filling this market need is well documented. While the company was primarily a New Zealand based enterprise ten years ago, its centre of gravity has shifted steadily towards Europe. This trend has become especially pronounced in the past few years. As a result, upon getting shareholder support, we are planning to move the corporate registration from New Zealand to Germany.

BeGroup

BeGroup continues to deliver strong returns to its investors. The wider industry has faced headwinds of significant industry wide staffing shortages, a slowing residential property market impacting sales turnover (as potential residents wait for their existing house to sell before completing their retirement village purchase), as well as a reluctance by the central government to fund the rising costs of the aged care sector. Notwithstanding the challenging environment, BeGroup has continued to deliver the cash returns originally indicated at its formation 3 years ago, as well as enjoying significant apparent capital growth (as indicated by its annual independent valuations).

The benefit of having a geographically diversified portfolio of operating villages has proved its worth as the various regions and specific villages have gone through different sales cycles at various times. Pricing across the portfolio has held up well, especially the units at Rawhiti Estate in Auckland. In addition, BeGroup management have successfully continued to execute on the available development opportunities within the portfolio, completing an additional 6 villas at the MiLife site in New Plymouth in the last fiscal year, and are now waiting on the completion of 4 additional 3-bedroom independent living units at Rawhiti Estate in Auckland before the end of this fiscal year.

The success of the initial fund has encouraged the BeGroup management to explore the creation of a second fund. The details of the second fund are yet to be developed but Rangatira will closely consider the opportunity as we continue to believe in the long-term attractiveness of the sector.

Boulcott Hospital

The business has had a tough trading period over the last year, which has been impacted by the significant increases in nursing and medical costs. Due to the funding model in place with Private Hospitals where ACC and large insurers only adjust pricing annually, there is a significant drag on margins in high inflationary periods. Therefore, it is difficult for the Hospital to reflect the increases its own pricing immediately, so for a period, we expect to have squeezed margins.

Building of two new theatres has commenced. These will both increase the capacity of the facility and modernise some of the key services and wards. The expected completion date is July 2025, is now 15% through the construction timeline, and tracking to budget.

We have strengthened the management team who have several initiatives underway to improve the efficiency, patient experience and the processes of the facility.

Kiwifruit Orchards

We now have shareholdings in three orchards, adding one over this period. The new partnership will buy green kiwifruit orchards and graft them to gold plants. This an efficient way to develop a fully productive gold orchard, cost effectively (relative to developing greenfield sites).

All the orchards continue to perform in the top quartile. The industry looks to be recovering from the issues of poor quality in the 2022 season and improved pricing and demand for the product.

An Australian Investor group has recently taken a stake in both Oaklands and Eastern Rise Orchards, however, we chose not to sell down our positions. The sales of these units were priced above the previous external orchard valuations.

Fiordland Lobster

The business has had a strong first half seeing continued strong demand and good pricing out of the China market, trading above where we were last year. Sales were limited in late September and early October due to poor weather impacting catch volumes. While there has been much commentary of the Chinese economy and slowing growth, we have not seen this impact Lobster sales yet. We are wary though of the storm clouds over the China economy.

The business has been focused on both finding new markets for NZ Southern Lobster and new products. We are currently undertaking significant research into the US markets, as well as developing branded products with Paua, Scallops and Squid, albeit at modest volumes.

The Australia|China trade restriction remains in place although with the recent trade visits from the Australian PM to China we are hopeful that these will come off in the near term.

The long time CEO Alan Buckner has indicated he will step down in 2024. Alan has done a remarkable job over the 12 years in the role and is a well-respected industry leader in both New Zealand and offshore. We have commenced a recruitment process for his replacement.

New Zealand Pastures

The trading environment for sheep and beef has been tough this season with prices well down on last year. Most farms in the region have been impacted by the lower pricing. Having recapitalised this business three years ago it is well positioned to manage through this.

We have completed the planting on all but one of the properties purchased for forestry and expect to have completed our planting program by the winter of 2024. These have all performed well with 95% strike rates (on average) across the properties.

Rainbow's End

Rainbow's End has been performing to budget. The continued wet and windy weather in Auckland has resulted in more down days for the theme park than expected. Visitor numbers have continued to be strong when the weather plays along, and corporate visitors are in full swing now with various Christmas events. The park is now operating seven days a week until the end of summer school holidays, and we expect to continue to see strong trading over this period.

APC Innovate

APC Innovate is one of Rangatira's longer held businesses, having acquired it in 1999. In addition to its core offerings of packaging, promotional signage, and product displays, in 2022, following the acquisition of Jazz Print, APC expanded its product range to include real estate signage and number plate surrounds. This has strengthened APC's position as a market leader in New Zealand's packaging and display industry.

As we had expected, the sector has faced weakened market demand this fiscal year due to reduced marketing and promotional spend, as well as a marked fall in car sales. APC's diverse product range and scale means it is still trading profitably through this downturn.

We believe that further consolidation in the sector is ultimately inevitable, as over time it will be increasingly unfeasible for smaller operators to fund the capital spend required to maintain their manufacturing capabilities.

Stuart Drummond Transport

Like most primary industries, log prices have been impacted by weaker markets (especially China) over the last 4-6 months, causing a slowdown in volumes (for log exporters and service providers - including transport providers). While the Nelson-Marlborough region has been more resilient than some other forestry regions, the impact has been marked.

On a more positive note, one of the key attractions of being an active investor in NZ private companies, is the ability to work closely with management to quickly react to specific situations. As such, the team has been very proactive in responding to these industry challenges.

While workloads have been affected by a slowdown in log exports, the company has proactively managed costs. This effort has seen the company remain profitable and continue to reduce debt ahead of plan.

In terms of outlook, we are seeing the first signs of a recovery of prices and volumes, and we are hopeful that these price increases stick, and volumes recover.

We are also excited about several new business initiatives being worked on that should put the business in a solid position as we look forward to the new fiscal year.

NZS Group

During the last year, NZ Scaffolding Group completed its re-branding to NZS Group, properly recognising that the group has moved beyond just scaffolding as it continues to invest in the sale and distribution of modular and conventional formwork (under the brand Formshore), as well as recently establishing a temporary works engineering consultancy to support its own industrial and complex scaffolding and offer services to the wider industry and customers.

These growth initiatives have been undertaken at a time when the construction market, especially residential development, has slowed. We anticipated at the time of our initial investment that NZS Group's core scaffolding business would face significant headwinds in the cyclical slowdown that has happened. Pleasingly, the Group's financial performance has proven resilient acknowledging that the company is not achieving the type of growth is has previously enjoyed.

One of the main attractions of the investment in NZS Group was the calibre and drive of the management team, who are all shareholders in the business. This has been borne out with the team's continued efforts to control cost, drive performance and seek new opportunities in a challenging market. As we look through the cycle, we are confident that NZS Group is well placed to grow further.

Polynesian Spa

The business has continued to grow back to patronage levels last experienced in 2019. We are now seeing both revenue and profits above past highs. This is promising, particularly with the recent opening of a new competing facility near Polynesian Spa, we had expected some loss of customers due to this, but to date have not experienced this.

The domestic market which served us well through the Covid period is holding up and now complimented with increased international visitors.

We are planning on some modest improvements in changing rooms next winter to modernise the Deluxe Spa experience and have recently completed a wellness/yoga facility which is seeing improved bookings.

I would recommend to any shareholder while in Rotorua to pay a visit to Polynesian Spa, as it is a great experience.

Looking forward, we remain confident in the performance of our private investment portfolio, even though the next 12 months are expected to be challenging. Our holdings in NZ Scaffolding, BeGroup, 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.

In closing, we would like to thank you as shareholders for your support.

Yours sincerely,

David Pilkington
Chairman

Mark Dossor
Chief Executive

Tuesday 5 December 2023

RANGATIRA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 September 2023

Rangatira Group

CONSOLIDATED INCOME STATEMENT

For the 6 months to 30 September 2023

	Note	6 months to 30 September 2023 $000	6 months to 30 September 2022 $000
Continuing operations			
Revenue		85,317	83,775
Other income		(63)	1,445
Share of associates' profit or (loss)		3,503	2,209
		88,757	**87,429**
Total income			
Depreciation and amortisation		(4,526)	(4,519)
Employee benefit expense		(26,455)	(24,613)
Finance costs		(2,899)	(2,739)
Impairment reversal / (expense)		-	5
Raw materials and consumables used		(36,820)	(37,522)
Consulting expense		(210)	(876)
Operating expenses		(10,338)	(13,241)
Profit before tax		**7,509**	3,924
Tax benefit/(expense)		(1,092)	(1,224)
Profit after tax from continuing operations		**6,417**	**2,700**
Profit after tax from discontinued operations		-	21,175
Profit after tax		**6,417**	23,875
Profit attributable to:			
Equity holders of the parent		5,656	15,174
Non-controlling interests		761	8,701
		6,417	**23,875**
Basic earnings per share (cents)	1	26.80	72.50

Rangatira Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months to ended 30 September 2023

	6 months to 30 September 2023 $000	6 months to 30 September 2022 $000
Other comprehensive income/(losses)		
Investments at fair value through other comprehensive income		
- valuation gain/(loss) taken to reserves	1,181	2,763
- transferred to retained earnings	-	-
Translation of foreign operations	91	822
Associate companies		-
- share of reserves of associates (FX)	6	550
- share of reserves of associates (property)	-	393
Other comprehensive income/(losses) recognised directly in equity	**1,278**	**4,528**
Profit after tax from continuing operations	6,417	2,700
Profit after tax from discontonued operations	-	21,175
Total comprehensive (loss)/income for the year after tax	**7,695**	**28,403**
Total comprehensive income attributable to:		
Equity holders of the parent	6,907	19,455
Non-controlling interests	788	8,948
	7,695	**28,403**

The accompanying notes form part of these financial statements

Rangatira Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023 $000	30 September 2022 $000	31 March 2023 $000
Current assets			
Cash and cash equivalents	21,803	40,478	31,509
Trade receivables	15,428	16,637	19,303
Inventories	14,305	16,469	18,371
Tax receivable	731	-	828
Assets held for sale	-	-	-
Other current financial assets	45,377	9,326	52,225
Other current assets	5,662	2,561	3,174
Total current assets	**103,306**	**85,471**	**125,410**
Non-current assets			
Property, plant and equipment	90,354	93,973	90,100
Investment property	1,817	1,852	1,835
Investments in associate companies	85,730	59,525	83,849
Goodwill	27,438	29,441	27,711
Intangible assets	13,773	13,056	15,064
Deferred tax asset	6,047	5,803	4,353
Other non-current financial assets	107,150	147,148	96,944
Other non-current assets	65	-	17
Total non-current assets	**332,374**	**350,798**	**319,873**
Total assets	**435,680**	**436,269**	**445,283**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023 $000	30 September 2022 $000	31 March 2023 $000
Current liabilities			
Trade and other payables	17,486	17,000	23,324
Borrowings	13,479	9,362	13,810
Lease liabilities	5,068	4,744	5,610
Contingent consideration	-	25	-
Other current financial liabilities	171	-	-
Tax payable	502	2,154	3,118
Provisions	4,818	3,583	5,297
Deferred consideration	-	-	1,298
Other current liabilities	318	1,465	310
Total current liabilities	**41,842**	**38,333**	**52,767**
Non-current liabilities			
Borrowings	5,131	9,568	5,735
Lease liabilities	63,164	64,022	59,995
Provisions	940	1,513	808
Deferred tax liability	4,770	5,565	3,999
Contingent consideration	-	1,261	-
Other non-current liabilities	170	-	85
Total non-current liabilities	**74,175**	**81,929**	**70,622**
Total liabilities	**116,017**	**120,262**	**123,389**
Net assets	**319,663**	**316,007**	**321,894**
Equity			
Share capital	62,758	62,828	62,758
Retained earnings	220,274	194,910	223,603
Fair value revaluation reserve	23,988	46,421	23,456
Property at fair value reserve	8,390	3,321	8,390
Foreign currency translation reserve	(152)	881	(222)
Share-based payments reserve	196	-	98
Equity holders of the Parent	315,454	308,361	318,083
Attributable to non-controlling interests	4,209	7,646	3,811
Total equity	**319,663**	**316,007**	**321,894**

Approved for issue on behalf of the Board on

DA Pilkington

S Haslem

The accompanying notes form part of these financial statements

Rangatira Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months to 30 September 2023

Restated* 2022	Share capital $000	Retained earnings $000	Investments at fair value $000	Property revaluation reserve $000	Foreign currency translation $000	Share based payments reserve $000	Equity holders of the Parent $000	Non-controlling interest $000	Total $000
Balance at the beginning of the year	17,667	181,893	48,035	2,928	(244)	-	**250,279**	2,529	**252,808**
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**
Creation of NCI in Boulcott Holdco	-	728	-	-	-	-	**728**	1,910	**2,638**
Dividends paid to non-controlling interests	-	-	-	-	-	-	**-**	(5,741)	**(5,741)**
Dividends paid to parent shareholders	-	(7,262)	-	-	-	-	**(7,262)**	-	**(7,262)**
Disposal of investments at FVOCI	-	4,377	(4,377)	-	-	-	**-**	-	**-**
Balance at end of peri	**62,828**	**194,910**	**46,421**	**3,321**	**881**	**-**	**308,361**	**7,646**	**316,007**

Opening retained earnings were restated after the finalisation of the Group's valuations for its acquisitions in 2022.

2023	Share capital $000	Retained earnings $000	Investments at fair value $000	Property revaluation reserve $000	Foreign currency translation $000	Share based payments reserve $000	Equity holders of the Parent $000	Non-controlling interest $000	Total $000
Balance at the beginning of the year	62,758	223,603	23,456	8,390	(222)	98	**318,083**	3,811	**321,894**
Total comprehensive income	-	5,656	1,181	-	70	-	**6,907**	788	**7,695**
Dividends paid	-	(9,634)	-	-	-	-	**(9,634)**	(390)	**(10,024)**
Share capital issued	-	-	-	-	-	-	**-**	-	**-**
	-	-	-	-	-	-	**-**	-	**-**
Share-based payments	-	-	-	-	-	98	**98**	-	**98**
Disposal of investments at FVOCI	-	649	(649)	-	-	-	**-**	-	**-**
Balance at end of peri	**62,758**	**220,274**	**23,988**	**8,390**	**(152)**	**196**	**315,454**	**4,209**	**319,663**

The accompanying notes form part of these financial statements

Rangatira Group

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months to 30 September 2023

	6 months to 30 September 2023 $000	6 months to 30 September 2022 $000
Cash flows from operating activities		
Cash was provided from:		
Receipts from customers	84,566	**84,389**
Dividends received	2,974	**1,211**
Interest received	1,599	**426**
	89,139	**86,026**
Cash was applied to:		
Payments to suppliers and employees	(78,664)	(67,333)
Tax paid	(4,345)	(289)
Interest paid and other costs of finance	(793)	(4,549)
	(83,802)	**(72,171)**
Net cash flows from operating activities	**5,337**	**13,855**
Cash flows from investing activities		
Cash was provided from		
Sale of business	5,150	
Sale of investments	649	58,884
Proceeds from term deposits	15,000	-
Sale of property, plant and equipment	57	21
	20,856	**58,905**
Cash was applied to		
Purchase of property, plant and equipment	(2,102)	(1,841)
Investment into term deposits	(11,115)	
Purchase of business (net of cash)	(1,350)	(2,324)
Purchase of investments	(7,454)	(17,960)
	(22,021)	**(22,125)**
Net cash flows from investing activities	**(1,165)**	**36,780**
Cash flows from financing activities		
Cash was provided from		
Proceeds from borrowings	171	-
Repayment of loans issued	105	-
Share capital issued	-	45,161
	276	**45,161**
Cash was applied to		
Dividends paid to shareholders of the parent	(9,634)	(7,262)
Dividends paid to non-controlling interests	-	(5,741)
Repayment of borrowings	(970)	(58,834)
Repayment of lease liabilities	(3,641)	(2,868)
	(14,245)	**(74,705)**
Net cash flows from financing activities	**(13,969)**	**(29,544)**
Net increase/(decrease) in cash held	**(9,797)**	**21,091**
Effect of foreign exchange	91	823
Cash at the beginning of the period	31,509	18,564
Cash at the end of the period	**21,803**	**40,478**

The accompanying notes form part of these financial statements

Notes to the Condensed Consolidated Financial Statements

For the 6 months to 30 September 2023

Note 1 Earnings Per Share

	6 months to 30 September 2023	6 months to 30 September 2022
From continuing and discontinued operations		
Basic earnings per share (cents)	**26.8**	72.5

Note 2 Dividends Paid

	30 September 2023	30 September 2022
Amount paid (cents per share)	**46.0**	**41.0**
Amount paid ($000's)	**9,634**	**7,262**

Note 3 Capital Commitments

	30 September 2023 $000	30 September 2022 $000
Plant, equipment and software	**-**	92
Other	**11,425**	9,695
	11,425	9,787

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

Note 4 Contingent Liabilities

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

Note 5 Subsequent events

On 4 December 2023, the Board declared an unimputed dividend of 28 cents per share ($5.9 million). The dividend will be paid to shareholders on 18 December 2023.

On 25 October 2023 Rangatira entered into a Sale and Purchase Agreement to sell its 70% interest in the Bio-Strategy group. Settlement took place on 1 December 2023. Bio-Strategy contributed $467,000 to the Group net profit after tax.

Note 6 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 2023 Annual Report.