Results for Half Year to 30 September 2024

Dear Shareholder,

We are pleased to report our half year results for the six months to September 2024.

We have recorded a total shareholder return of 0.8% for the 6 month period. This reflects the flattening domestic demand and asset prices, that are being felt across the economy presently.

It is the first period that we are reporting as an Investment Entity, which differs from the Consolidated Group reporting we have presented in the past. As we reported at the AGM this is more relevant to Rangatira's core activity, an Investor, and should make the financial statements simpler to understand and more meaningful to you, our shareholders.

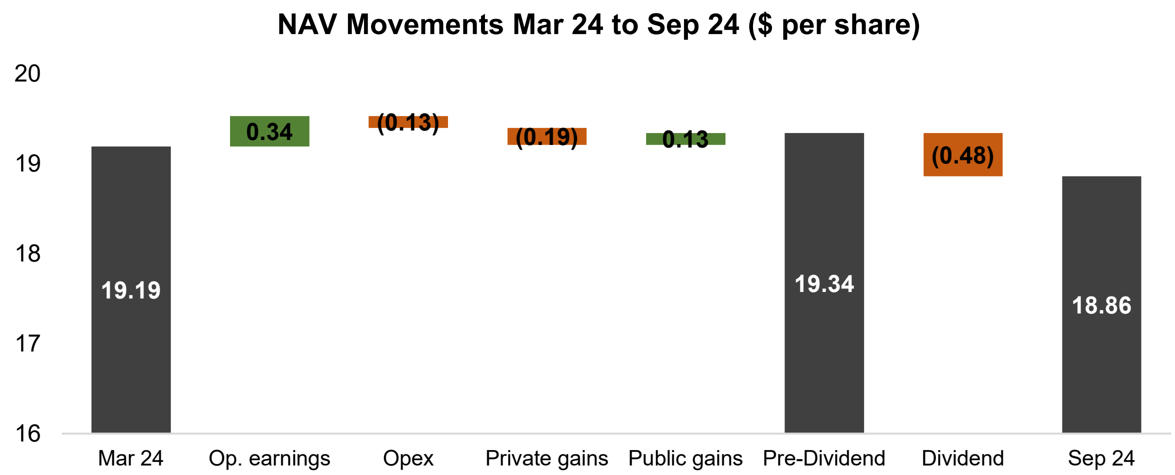
The change in accounting is prospective so comparatives are not restated, consequently the financial report will be a combination of both methods for the period that we transition.

This results in a significant one-off adjustment to the income reported in the balance sheet, as we will now record our investments at Fair Value in the Financial Statements rather than at Book Value as we did in the past. We will cover this in more detail below.

Total Shareholder Return

Portfolio value as at 30 September 2024 is now $395m or $18.86 per share, this is down from $19.19 per share in March 2024 which adjusts for the dividend of $0.48c paid during the period.

This represents a total shareholder return of 0.8% for the six months to September 2024, including the dividend paid during the period, this compares to our benchmark of 4.4% for the same period.



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Some of our businesses are feeling the pinch of the flat domestic economy, resulting in both reduced domestic demand and tightening margins particulary felt at Rainbow's End, Polynesian Spa, NZS Group, Stuart Drummond and APC. This has led us to revise the holding cost of some of these investments to take account of lower earnings.

The businesses with international exposures are fairing slightly better, which includes Fiordland Lobster, Magritek and our Kiwifruit orchards. I travelled to Germany to visit Magritek (which I do annually) and China with the Board of Fiordland Lobster. It illustrated the opportunity that exists for New Zealand businesses and investors offshore, and the need to have ways to access international markets for future growth.

We are seeing very solid performance from our Retirement and Waste businesses.

Interim Dividend

We are pleased to announce an interim dividend of 28 cents per ordinary share, payable on Tuesday 17 December. This is the same dividend that we declared in December 2023.

The dividend will be 50% imputed and shares will trade ex-dividend on Thursday, 5 December.

Operating Income

	HY24	HY23
Comprehensive income (before accounting adjustment)	$7.7m	$6.9m
Accounting adjustment	$72.8m	$0.0m
Reported Comprehensive Income	$80.5m	$6.9m
Comprehensive income per share (prior to adjustment)	$0.37	$0.33

It was good to see that Income (prior to the adjustment) increased 10% to $7.7m from $6.9m for the six-month period. There have been a few drivers behind this:

- We included Northland Waste earnings from April this year which has come in above expectations
- We have lost income from Bio-Strategy and Mrs Higgins which were sold prior to April 2024
- We have seen good earnings from Kiwifruit, Magritek and Fiordland Lobster
- We have seen reduced earnings from those businesses impacted by slower demand
- With lower cash balance, we have less income arising from interest

There is a one-off adjustment of $72.8m this period, which brings the carrying value of the investments in the Financial Statements to fair value - this is now consistent with the Directors' Valuation.

Historically the investments were recorded in the financial statements at book value, which used several approaches for different assets.

Going forward all assets will be carried at a fair value, which is more representative of the value we could expect if we sold them at that point in time.

To do this, we applied the normal procedures we use to come to a Directors' Valuation each six months, and then had it audited by KPMG.

Looking forward to year end, we would expect earnings to continue to be up on the previous period as we are seeing good forward bookings for international tourists, which will help Polynesian Spa and a good outlook for Rainbow's End heading into the summer months. Northland Waste, BeGroup, Magritek and Boulcott are all expected to trade well for the remainder of the year.

Portfolio Activity

During the period we have:

- Committed a further $10m to invest with BeGroup in a retirement village, situated in Whitby – a 20-minute drive north of Wellington. It is a desirable location, in a middle to upper middle property market, sought after due to its proximity to both Wellington City and the northern region of Wellington. This transaction settled in November 2024.

  The village has been established for over 15 years and some land is available for further development. With BeGroup, we have been looking at this property for over three years, so it was good to conclude the investment in November.

  This investment is alongside BeGroup management and the existing shareholder Ngāti Toa, the local iwi.

- Construction at Boulcott continues to track well and on budget, there have been some construction delays which will move the final completion date from June to July next year. Initial indications and commitments from existing surgeons will see it operating at 75% utilisation on completion.

- We have welcomed three new CEOs to our businesses. Jason Judkins started at Fiordland Lobster in October, Susan Mudie at Rainbow's End took over from Karen Crabb in November and Graham Dyer will replace Jackey Mariott at Boulcott Hospital in

December. We are looking forward to their contributions going forward and thank those leaving us for their significant efforts in the past.

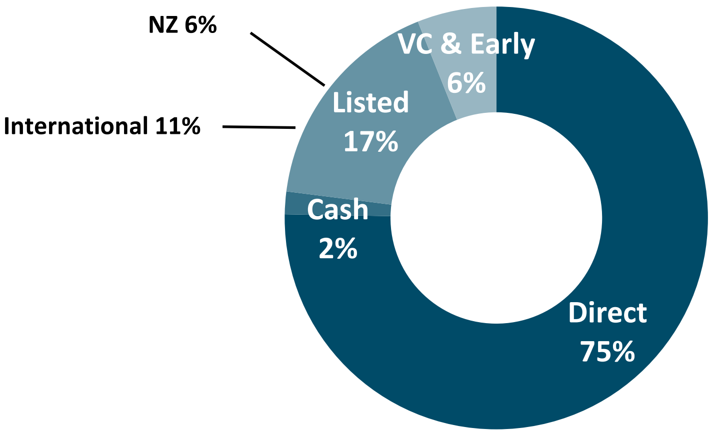
- We have enjoyed our involvement in Northland Waste, which commenced in April once we concluded our investment alongside the founders and staff shareholders. The business has an extraordinary team and has been performing strongly. We are looking forward to working more with them to help it grow into the future.

- Waste is a dynamic and changing sector and one that will offer good opportunity both for shareholders and the communities they support.

- We have continued to increase our investments in carbon forests in Southland through the Timber Partnership, buying low quality property to plant trees. The value of planted blocks has increased recently due to a more stable carbon price and increased interest from overseas buyers. This has led us to sell one developed block to free up capital to develop new blocks.

- We increased our stake in Eastern Rise – the largest of the Kiwifruit Orchards we are a unitholder in. This was the result of an existing shareholder wanting to sell their units, us and two other exiting unitholders purchased these.

Investment Portfolio



We will have 19% of NAV in listed equities or cash which represents our liquid portion of the fund. This is a lower level of liquidity than we have had for some time, but this does not unduly concern us.

We have 17% invested in listed markets and carry enough cash to meet our commitments and balance that with the dividend flows from the businesses. We have placed a greater portion of the listed investments offshore now, which have all performed well.

The new fund we invested into in October 2023, Te Ahumairangi, has achieved 22% returns over the 12 months since we first invested. It is our view that international equities currently provide stronger returns, are more liquid and provide better diversification for us. So over time we will increase this exposure.

We will only reduce our holdings in listed stocks as we deploy more into private businesses.

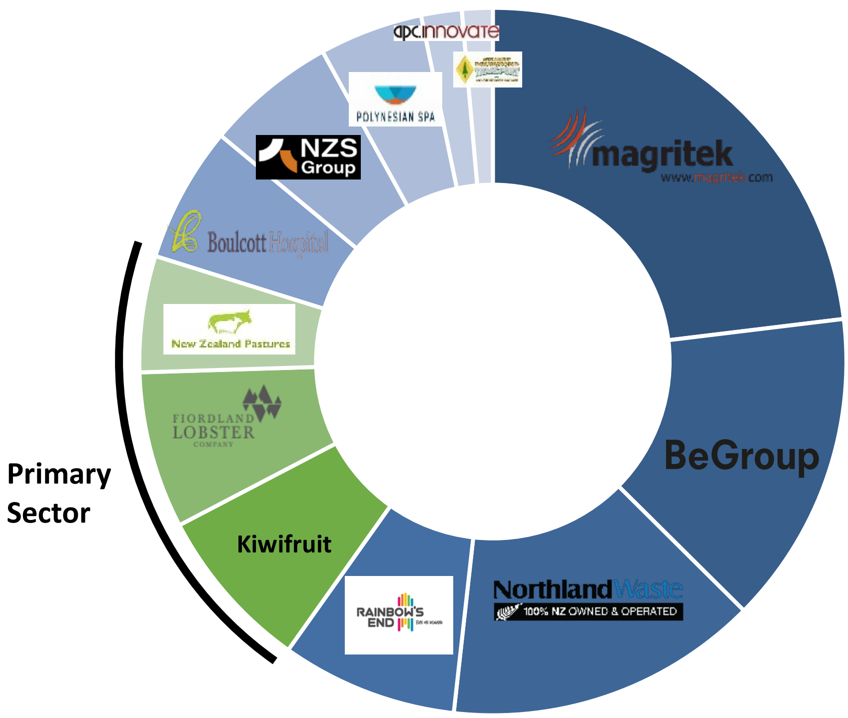
We now have 81% directly invested into private businesses and in venture capital funds.

We do consider though that we have too many investments and to that end we do have plans to sell one or two of our holdings. While the timing for this is uncertain, in the medium term this will provide further liquidity for new investments.

Our current holdings are illustrated in the chart below:

- The Primary Sector – Fiordland Lobster, NZ Pastures, NZ Timber, and Kiwifruit.
- Technology and Scientific Instruments – Magritek and Venture Capital
- Healthcare and Retirement -BeGroup and Boulcott Hospital
- Infrastructure – Northland Waste, NZS Group and Stuart Drummond
- Tourism – Rainbow's End and Polynesian Spa

We are confident that the current portfolio offers good long term asset growth in the future.



Share buyback program

Several shareholders have recently asked about the share buyback program.

This is specifically in response to our increasing the price that the Company can purchase its shares. Historically this was at 80% of the reported Net Asset Value (NAV), at the AGM in August it was approved that this would be increased to up to 90% of NAV.

The share buyback scheme has been in place since 2013. It was introduced to provide liquidity to shareholders wanting to sell shares when Rangatira had cash reserves to purchase shares, and the Board felt that doing so was in the best interest of shareholders.

While the price we can buy shares at has changed, the purpose of the buyback scheme has not changed. The only change is that we are now able to do this at a price of up to 90% of NAV. In part this is because we are now adopting the Investment Entity reporting, which will provide more information to all shareholders about the assets we hold, the value we hold them at and the drivers of their value. This will come through both our Annual and Half Year reports.

With the adoption of the Investment Entity reporting, we will be reporting our NAV each six months. Where this was previously based on the Directors and Management view of value, going forward this will now be audited annually by KPMG, which is a further check. In preparing the September 2024 Accounts we have had KPMG audit the NAV.

We expect that because of the methods of valuing our assets used by KPMG, from time to time there may be more volatility in the values than in the past, as we will be using point in time data. In the past, Directors and Management have looked through short term impacts and applied longer term trends in coming to a fair value.

One final and important point, it needs to be recognised that the NAV is calculated before we pay the six-monthly dividends, so once the dividend is paid the NAV will fall by a similar amount, as we distribute the dividend to shareholders.

Portfolio Companies

Magritek

Magritek continues to do well. Sales in Europe are strong and growing. The sales network and reputation in Europe is very strong – Federico has a very strong team of sales and sales support people across central Europe, and we tend to have more than our share of the market as a result.

The team are now putting more focus on the Asian market – specifically Korea, China and Japan. We are investing a lot more time on this market and have a full-time person in Japan and Chinese speaking salesperson based in Germany who will travel regularly to support the distributors there. As a result of this we are seeing increased enquiries, prospects and orders out of Asia.

The US market has started to recover from what has been a flat market for the last twelve months. This was largely due to the US Government reducing the incentives around research and development investment and the general tightening in the investment into research in the US. This is also the region that we have the most aggressive competitor that often competes on price and has one product feature that we don't currently have.

Our team are expecting to launch a 100 Mhz version of the Spinsolve in March. This will be launched specifically for the US market. This will close the gap with our competitor in the US, so we hope to see our market share increase from then. This development is no small achievement and is the result of a three-year effort.

After over five years of 20% pa growth, we expect to see the growth rate fall, but expect to maintain a sustainable level of growth and profitability from here.

The transition of the business to Germany is almost complete and we expect this to be concluded by the end of this year.

Northland Waste

We were very pleased to complete our investment into Northland Waste in April. Rangatira was successful in securing this partnership with the existing founders and shareholders following a competitive process – providing reassurance that our relatively unique proposition of flexible capital invested with a long-term investment horizon and firmly based on principles of partnership remains as relevant now as it was when Rangatira was founded over 80 years ago.

Furthermore, during the short period that we have been invested, business performance has been good notwithstanding the impact of a slow economy, especially in the construction and demolition sector (an important driver of commercial waste collection).

The company has also enjoyed some success strengthening its presence in the Whanganui region (where it trades under the Low Cost Bins brand), the rollout of services across the Far North district (following a successful tender process at the end of 2023) and securing the contract for Nelson City domestic collection (in partnership with local operator CanPlan). In addition, the company has been preparing to support Auckland City Council as it switches to a “rates funded” collection model in the West Auckland and Rodney regions where the business trades under the Econowaste brand.

Lastly, over the short period since investing, we have enjoyed getting alongside the Northland Waste team – the passion and depth of industry knowledge is evident. This combined with the business’s strong entrepreneurial culture gives us confidence that Northland Waste has the potential to continue its growth and play a vital role in this nationally important industry.

BeGroup

BeGroup continues to deliver good returns to its investors through the payment of regular distributions. This is a positive outcome in an industry that continues to face into the challenges of a slow property market and the resulting impact on retirement village sales turnover, as well as a reluctance by the central government to properly address the rising costs of the aged care sector. Notwithstanding all of this, BeGroup’s strategy of focusing on a portfolio of quality, existing operating facilities (with incremental brownfield development opportunity) has proven resilient in a sector where the listed participants have struggled to maintain the property development momentum of previous periods.

A particular bright spot has been the completion of four additional 3-bedroom independent living units at Rawhiti Estate in Auckland. Three of the available units have been sold and the management team was pleased with the pricing achieved in an Auckland market that is increasingly competitive at the luxury end, as several new, competing offerings have been aggressively marketed. As a general comment, pricing across the portfolio has proved resilient albeit turnover has slowed. This creates pressure on cash flows which are carefully monitored, but we expect BeGroup will continue to be able to offer attractive cash distributions to its investors.

The success of the initial fund has encouraged BeGroup to establish a second fund and, in November, completed the acquisition of the Whitby Lakes retirement village in Porirua. Rangatira continues to believe in the long-term attractiveness of the sector, supported the related capital raise and holds an approximate 29% interest in the new investment.

Boulcott Hospital

We have now been in this investment for three years. With that, recently we have reviewed our original thesis for the investment.

While there is still a way to go before this investment provides the returns we expected, we still believe in the investment proposition. Largely we were right in our thesis, although timing was not the best with the long tail of Covid, significant increase in nursing and operational costs due to public sector wage increases and inflation across the medical industry that we were not able to immediately pass on to our customers.

It is a good industry for long term local investors like us, but you must partner with doctors, as we have. Boulcott needed local and engaged owners that cared, which has led to more investment and better management practices. The facility was at capacity and needed more theatre space to grow and to keep doctors. The facility was in worse condition than we thought.

The need for more private capacity in Hutt Valley and working closer with the Public Sector is real and will play out over the medium term. The proximity to Lower Hutt public hospital is important.

Construction is now well underway for two more theatres, with completion expected in July 2025, when we will have a hospital with 5 theatres operating at 75% utilisation. It is expensive to build in a hospital environment while maintaining existing operating volumes, however, it was the right decision to do this, as the facility was in worse condition than we anticipated and needed the investment. Further to this, with heightened construction costs, it will be difficult for others to justify new builds in the future.

The economics of sector has improved in last 12 months and we are starting to see benefit from improved systems, management and governance.

So, while a way to go yet, we believe there is light at the end of the tunnel.

New Zealand Pastures and NZ Timber

We have commenced a four-year program to invest further into the two sheep and beef properties – The Styx (6,000 ha) and Hills Creeks (3,000 ha). This is to improve the quality of the pasture to have more predictable feed, the fencing to allow for better pasture management and the breeding stock to improve the quality of the wool. This is expected to have a good return on the capital and time invested and should add to the attractiveness and capital value of both blocks.

It is well known that Sheep and Beef farming is going through difficult times now, and we have had a particularly difficult season in 23|24. As a result, the shareholders have decided to invest in the properties to improve productivity and the management practises to put us in a better position once the market improves.

NZ Timber has been going well, with 5,000 hectares of planted forest across 13 separate blocks. The land developed over the last four years has increased in value as the carbon market has stabilised and overseas demand for developed blocks increased.

Kiwifruit Orchards

The Orchards have continued to perform above expectations with a strong crop this season and seeing good prices in the market. The bud counts for both Eastern Rise and Oaklands are at expected levels which is a good indicator of next year's crop.

We have continued to buy Zespri shares as we are able based on availability and our share limits. The shares are trading at $4.00 to $4.50 per share, which is well down on the price three years ago. At this price it offers a very good yield and future upside even with declining licence sales in the future.

When I was in China with Fiordland it was clear that Zespri have extraordinary distribution in China, selling over $1b in China market alone. Every supermarket you go into has Kiwifruit and Zespri branding as the most prominent in all the fresh produce areas.

The senior people from Zespri in China were positive about the future demand and pricing. Like Lobster, the China market is the one that we get the best prices.

Below is a shot of Kiwifruit presented in a Chinese supermarket – selling for NZ$4.85 per kiwifruit.

Fiordland Lobster

With China now open to Australian export of lobster from January we will see a change in the market. Australian lobster has been closed to selling to China for three years due to a trade ban.

We have volume from both Australia (400 tonnes pa) and New Zealand (1,000 tonnes pa). So, it is likely that the profits from NZ will fall and that will be offset by higher returns from Australia once the border opens. How this plays out will be interesting. We expect it to be a net positive.

I had a week in China with Fiordland Lobster last month. It was interesting to visit fish markets, customers, restaurants and supermarkets that all sell our product. Lobster is an expensive treat in China, but it is an essential treat for all celebrations. It is a known product in all high-end restaurants, chefs are well versed in how it is treated, cooked and presented and restaurant all have the necessary tanks on display to best hold and present live seafood.

While it is expensive, it is considered affordable by middle and upper middle class so addresses a large population in China. The plate below sells in a restaurant for NZ$400, which provided about ten entrée sized sashimi portions and another ten small portions of cooked Lobster.

A photo of how the Lobster is presented to the customer, is below.

China, like most economies is going through difficult economic times, with the property market down 30% from highs, the stock market down 50% from highs, this has led to most stockpiling cash – RMB$9 trillion is held in bank deposit accounts currently (cRMB$8,000 per person in China, equal to NZ$2,000).

The government have released several new policies designed to stimulate investment, consumer demand and shore up weaker local government and corporate balance sheets. The impact of this is yet to play out, but the common view is the economy will be subdued until 2026.

Like last year we had a good start to the season selling well through the April/May period all at good prices. However, it was quiet through our winter, with catch rates limited with poor weather. September and October, normally a peak selling time was very strong to start with but dropped off earlier than expected. This does leave a larger volume than normal to catch and sell in Chinese New Year through December to March.

It is positive the condition of the fisheries that we are exposed to – mainly the southern end of New Zealand and Tasmania are the areas that are best protected from impact of climate change and fisheries that have been consistently improving in condition.

Jason Judkins has made a good start to his role as CEO, and it was good to see the experience that he has had selling primary product in China come out on the recent trip.

Rainbow's End

Rainbow's End has been impacted by lower discretionary consumer spending during the winter months. Management is focused on controlling costs. Demand for corporate events in the lead up to Christmas is strong.

The work on the new pirate ship is in full swing. The new ride has been positively received by the New Zealand media and public. The ride is expected to open in Q4 2025.This is a significant investment in the park – the largest we have made in over five years. This illustrates the confidence we have in the potential for the park in the coming years.

Susan Mudie has been appointed the new CEO in September 2024. She joined Rainbow's End six years ago as the Business Development & Marketing Manager. Susan brings a wealth of experience and a proven track record of success to her new role. During her time at Rainbow's End, Susan has been instrumental in driving the Park's growth and innovation.

APC Innovate

APC Innovate is one of Rangatira's longest held businesses, having acquired it in 1999. Its core offering includes packaging, promotional signage, product displays, as well as real estate signage, number plate surrounds and related merchandising materials to the real estate and automotive industry.

The sector has continued to face weakened market demand this year due to reduced marketing and promotional spend, as well as increased competition from players that have recently invested in new printing assets. APC's diverse product range and scale has served it well through the downturn and the business is starting to see indications that the market has stabilised, and demand is recovering.

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

Stuart Drummond Transport

Over the last year the wider forestry industry has continued to be affected by weaker markets both domestically and internationally (especially China). The Nelson-Marlborough region, where Stuart Drummond Transport operates, has been more resilient than other forestry regions in New Zealand, but nevertheless it has been impacted.

The Drummond team's response to this challenging environment has been to strengthen its relationships with its institutional forestry customers and resulted in an underlying gain in contracted annual volumes from institutional forest owners.

Over the medium term, we anticipate the economic cycle will turn and export and domestic demand will improve with the potential for a recovery in prices, encouraging a lift in harvest activity including a return of those smaller woodlot owners that have remained out of the market over the last 12-18 months.

We believe Drummond's high quality institutional customer base and regional presence provides a solid platform to take advantage of growth opportunities that will arise as the cycle turns.

NZS Group

In the last shareholder report, we confirmed that the construction market had slowed, and the impact was being felt by NZS Group (especially in the upper North Island). This continues to be the case. This was anticipated at the time of our initial investment albeit the impact was slower to be felt than we had anticipated but now may take longer than expected before the business can return to the level of earnings and growth it has previously enjoyed.

Nonetheless, it has been pleasing that careful cost control, good cash flow generation and the benefit of an intentionally strong balance sheet has meant the company has maintained, to date, payment of dividends to shareholders. Furthermore, in the last quarter the business was able to successfully acquire Bramwells, a well-established company in Dunedin, further strengthening NZS Groups position in that region. This underlines our belief in the future of the business and its potential for further growth as market conditions allow.

Polynesian Spa

The Spa continues to operate well, although volumes through this winter were down on last year. This has been driven predominately by falling domestic demand from Auckland which we put down to the weaker domestic economy. We are seeing good international bookings for summer and hopefully recovery from Chinese and Korean tourists which are still well below historical volumes. This is consistent with all other attractions in Rotorua, so we are not seeing this as losing market share, rather the genuine loss in volume from Auckland visitors through winter months.

We have used this to do some maintenance on the site improving the Deluxe area to improve the experience. There are plans in the next year to look at further improving the changing rooms for the Deluxe experience.

Venture Capital

There has been a pickup in investment activity this year across most of our funds, though it has been pleasing to also see a pickup in divestments. Movac announced in October that it had agreed to sell Tradify (a trades focused software developer) which resulted in a good payout to Rangatira, as well as two smaller divestments from Icon. Currently the venture fund represents 4% of the Rangatira portfolio with a further 2% in uncalled capital. We will most likely make one further commitment in 2025.

Listed Shares

Listed shares have performed adequately over the six months.

International shares have rallied since September all getting a post US election bump. This has lifted our returns from international shares considerably.

Our Domestic shares have rewarded us for being loyal to Fisher and Paykel Healthcare, EBOS, Infratil, Mainfreight, Mercury, Contact and Meridian. These core stocks make up 90% of our NZ holdings. Infratil, which is our largest holding had a very strong six months based on the increasing value of its holding in Canberra Data Centre.

As at 30 September 2024	$m	YTD TSR	Benchmark
New Zealand Income	14.3	+6.3%	+3.0%
New Zealand Growth	8.1	+18.7%	+3.0%
New Zealand Trading (inc. Aroa)	1.5	+9.1%	+3.0%
International	43.1	+2.9%	+2.9%
Total	**66.9**	**+3.7%**	**n/a**

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

Yours sincerely,

David Pilkington
Chairman

Mark Dossor
Chief Executive

Wednesday 4 December 2024

Rangatira Limited

Statement of Comprehensive Income

For the six month period ended 30 September 2024

	Note	6 months 30 September 2024 $000	6 months 30 September 2023 $000
Income			
Revenue		44,791	85,254
Share of associates' profit or (loss)	4	4,217	3,503
Fair value gain on transition	5	72,853	-
Total income		**121,861**	**88,757**
Expenses			
Depreciation and amortisation		(3,946)	(4,526)
Employee benefit expense		(17,412)	(26,455)
Finance costs		(3,426)	(2,899)
Raw materials and consumables used		(10,786)	(36,820)
Consulting expense		(249)	(210)
Operating expense		(8,864)	(10,338)
Total expenses		**(44,683)**	**(81,248)**
Profit before tax		77,178	**7,509**
Tax expense		308	(1,092)
Profit after tax		77,486	**6,417**
Total profit attributable to:			
- shareholders of Rangatira Limited		77,286	5,656
- non-controlling interests		200	761
		77,486	**6,417**
Other comprehensive income			
Investments at fair value through other comprehensive income		3,267	1,181
Translation of foreign operations		-	91
Associate companies share of foreign currency movements		(9)	6
Total comprehensive income		**80,744**	**7,695**
Total comprehensive income attributable to:			
- shareholders of Rangatira Limited		80,544	6,907
- non-controlling interests		200	788
		80,744	**7,695**
Basic earnings per share (cents)	7	369.35	27.01
Adjusted earnings per share (cents)	7	21.19	27.01

Certain comparative information has been reclassified - see note 1

The accompanying notes form part of these financial statements

Rangatira Limited

Statement of Financial Position

As at 30 September 2024

	Note	30 September 2024 $000	30 September 2023 $000	31 March 2024 $000
Current assets				
Cash and cash equivalents		5,642	21,803	65,406
Receivables		53	16,159	6,318
Investments	2.1	14,981	45,377	2,422
Inventories		-	14,305	3,101
Other current assets		1,318	5,662	3,506
Total current assets		**21,994**	**103,306**	**80,753**
Non-current assets				
Investments	2.1	373,527	107,150	133,297
Goodwill	3	-	27,438	17,812
Investment in associate companies	4	-	85,730	84,036
Property, plant and equipment		379	90,354	83,706
Intangible assets		-	13,773	13,413
Investment property		-	1,817	1,800
Other non-current assets		-	65	714
Deferred tax asset		402	6,047	3,209
Total non-current assets		**374,308**	**332,374**	**337,987**
Total assets		**396,302**	**435,680**	**418,740**
Current liabilities				
Payables		575	17,988	9262
Borrowings		-	13,479	1254
Lease liabilities		130	5,068	4283
Provisions		82	4,818	2991
Other current liabilities		-	489	263
Total non-current liabilities		**787**	**41,842**	**18053**
Non-current liabilities				
Borrowings		-	5,131	9,681
Lease liabilities		201	63,164	60,209
Provisions		-	940	443
Deferred tax liability		-	4,770	3,397
Other non-current liabilities		315	170	484
Total non-current liabilities		**516**	**74,175**	**74,214**
Total liabilities		**1,303**	**116,017**	**92,267**
Net assets		**394,999**	**319,663**	**326,473**

Certain comparative information has been reclassified - see note 1

The accompanying notes form part of these financial statements

Rangatira Limited

Statement of Financial Position

As at 30 September 2024

	Note	30 September 2024 $000	30 September 2023 $000	31 March 2024 $000
Equity				
Share capital		62,531	62,758	62,531
Retained earnings		304,001	220,274	224,919
Share-based payment reserve		504	196	340
Fair value revaluation reserve		27,963	23,988	28,100
Property at fair value reserve		-	8,390	8,584
Foreign currency translation reserve		-	(152)	(130)
Non-controlling interests		-	4,209	2,129
Total equity		**394,999**	**319,663**	**326,473**

Approved for issue on behalf of the Board on 3 December 2024

David Pilkington
3 December 2024

Sophie Haslem
3 December 2024

Certain comparative information has been reclassified - see note 1

The accompanying notes form part of these financial statements

Rangatira Limited

Statement of Changes in Equity

For the six month period ended 30 September 2024

30 September 2024	Note	Share capital	Retained earnings	Investment fair value reserve	Property revaluation reserve	Foreign currency reserve	Share based payment reserve	Equity holders of the Company	Non-controlling interests	Total
		$000								
Opening balance		62,531	224,919	28,100	8,584	(130)	340	324,344	2,129	326,473
Total comprehensive income		-	77,286	3,267	-	(9)	-	80,544	200	80,744
Dividends paid	8	-	(10,053)	-	-	-	-	(10,053)	(248)	(10,301)
Disposal of investments at FVOCI		-	3,023	(3,023)	-	-	-	-	-	-
Investment entity change		-	381	(381)	-	-	-	-	(2,081)	(2,081)
Venture capital organisation change		-	8,445	-	(8,584)	139	-	-	-	-
Share-based payments		-	-	-	-	-	164	164	-	164
Closing balance		**62,531**	**304,001**	**27,963**	**-**	**-**	**504**	**394,999**	**-**	**394,999**
30 September 2023										
Opening balance		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	8	-	(9,634)	-	-	-	-	(9,634)	(390)	(10,024)
Share-based payments		-	-	-	-	-	98	98	-	98
Disposal of investments at FVOCI		-	649	(649)	-	-	-	-	-	-
Closing balance		**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 Limited

Statement of Cashflows

For the six month period ended 30 September 2024

	6 months 30 September 2024 $000	6 months 30 September 2023 $000
Operating activities		
Receipts from customers	40,198	84,566
Dividends received	4,465	2,974
Interest received	877	1,599
Proceeds and sale of investments	9,512	15,649
Purchase of investments	(13,209)	(18,569)
Payments to suppliers and employees	(36,616)	(78,664)
Tax paid	(1,915)	(4,345)
Interest and other costs of finance paid	(703)	(793)
Net cashflows from operating activities	**2,609**	**2,417**
Investing activities		
Sale of subsidiaries[i]	1,723	5,150
Sale of property, plant and equipment	132	57
Purchase of property, plant and equipment	(1,819)	(2,102)
Purchase of business, net of cash[i]	-	(1,350)
Purchase of investment in associates[i]	(40,737)	-
Change in investment entity status - see note 3	(7,188)	-
Net cashflows from investing activities	**(47,889)**	**1,755**
Financing activities		
Proceeds from borrowings	-	171
Repayment of loans issued	-	105
Dividends paid to shareholders of the Company	(10,053)	(9,634)
Dividends paid to non-controlling interests	(248)	-
Repayment of borrowings	(1,239)	(970)
Repayment of lease liabilities	(3,096)	(3,641)
Net cashflows from financing activities	**(14,636)**	**(13,969)**
Net increase/(decrease) from cash held	(59,916)	**(9,797)**
Effect of foreign exchange	**152**	**91**
Cash at the beginning of the year	65,406	31,509
Cash at the end of the period	5,642	**21,803**

[i]activities prior to investment entity transition and application of VCO exemption at 30 September 2024

The accompanying notes form part of these financial statements

Note 1 Reporting entity and basis of preparation

Rangatira Limited (the Company) is an investment company incorporated and domiciled in New Zealand. Its principal activity is investment. These financial statements are for the six month period ended 30 September 2024.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollar ($000) unless otherwise specified. These financial statements have been prepared on a going concern basis.

Statement of compliance and reporting framework

These unaudited interim financial statements comprise the results and financial position of the Company for the six month period ended 30 September 2024 and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with the requirements of the New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* .

Basis of preparation

Investment entity status

As of 30 September 2024, the Company concluded that it met the definition of an investment entity as defined in NZ IFRS 10 *Consolidated Financial Statements* . The Company has the key characteristics of an investment entity, including:

(a) obtaining funds from investors for the purpose of providing those investors with investment management services;
(b) committing to its investors that its business purpose is to invest funds solely for returns from capital appreciation; and
(c) measuring and evaluating the performance of substantially all of its investments on a fair value basis.

Under NZ IFRS 10, an investment entity does not consolidate its subsidiaries or apply NZ IFRS 3 *Business Combinations* when it obtains control of another entity. Instead, an investment entity measures its investment in controlled entities at fair value through for profit or loss in accordance with NZ IFRS 9 *Financial Instruments* .

As the investment entity status was concluded as of 30 September 2024, these financial statements consolidate the Company's subsidiaries up to 30 September 2024. As of that date, the subsidiaries were deconsolidated, and recognised as investments at fair value at 30 September 2024.

Further details on the financial impact of the change in investment entity status is provided in note 3.

Venture capital organisation exemption

As of 30 September 2024 the Company also concluded that it met the exemption in NZ IAS 28 *Investment in Associates and Joint Ventures* from applying the equity method of accounting to its associate companies. Under NZ IAS 28, venture capital organisations and similar entities may elect to measure their investments in associate companies at fair value through profit or loss in accordance with NZ IFRS 9.

As the Company has concluded that it can apply this exemption from 30 September 2024, these financial statements continue to equity account the Company's investments in associate companies up to 30 September 2024. As of that date, those investments were derecognised, and recognised as investments at fair value at 30 September 2024.

Further details on the financial impact of the change and previous accounting basis for the investment in associates is provided in note 4.

Consolidated financial statements *(up to 30 September 2024)*

These financial statements include consolidated information for the Company and its controlled entities from 1 April 2024 to 30 September 2024, prior to the Company's *investment entity status* conclusion.

Further details around the Company's basis of consoldiation is provided in note 3.

No other changes to accounting policies

Other than the above disclosed changes, there were no other changes to accounting policies as set out and applied and disclosed 31 March 2024.

Presentation and reclassification of comparative information

The Company has changed the presentation of its financial statements to better align with the investment entity status change. The main change is the reclassification of certain financial assets into the new *Investments* line. Comparatives were also reclassified but there were no remeasurements as part of this change.

Note 1 Reporting Entity and Basis of Preparation (continued)

Accounting estimates and judgements

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual results. The following is a summary of new and/or changes in significant estimates, assumptions and judgements reported in the Company's financial statements for the year ended 31 March 2024:

- Fair value estimation of investments see note 2.2

Management has exercised the following critical judgements in applying accounting policies:

- Investment entity status exemption see note 3
- Venture capital organisation exemption see note 4

Classification

The Company's investments are primarily financial assets which under NZ IFRS 9 must be classified at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL), on initial recognition. The business model for managing these financial assets and the underlying contractual cash flow characteristics are taken into account.

The Company made an irrevocable election to classify some of its listed investments at FVOCI on initial acquisition. None of these investments are held for trading. Apart from those classified at FVOCI, the remainder are classified at FVTPL.

Classification of loans receivable at Amortised cost

Term deposits and loans receivable are at amortised cost because they are held solely for payments of principal and interest, and do not include features outside a normal lending arrangement. They are recorded at amortised cost less impairment. For performing loans receivable where the credit risk is in line with the original expectations, the Group applies the 12 month expected credit losses (ECL) model. Where the expected lifetime of an asset is less than 12 months, ECLs are measured at its expected lifetime. For underperforming loans receivable, a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due. For such loans, Rangatira applies a lifetime expected losses approach to calculate the ECL provision.

Loans made to subsidiaries are made for the purpose of providing support to entities that the company controls.

Classification of unlisted equity investments at FVTPL

The remainder of the Company's equity investments are classified at FVTPL. These include:

- investments in controlled entities which were previously consolidated; and
- investment in associate companies which were previous equity accounted.

Recognition, derecognition and measurement

On initial recognition, investments are measured at fair value. Directly attributable transaction costs are expensed as incurred, unless they relate to financial assets FVOCI in which case they are included in the carrying amount on initial recognition. The Company deems the transaction price as an appropriate proxy to fair value at initial recognition unless there is an indicator to the contrary.

Investments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, the Company's investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are presented in the statement of comprehensive income within other net changes in fair value of financial assets.

Rangatira Limited

Notes to the interim financial statements

For the six month period ended 30 September 2024

Note 2 Investments breakdown

The following is a summary of the Company's investments:

		30 September 2024 $000	31 March 2024 $000
Loans receivable[(i)]	Amortised cost	15,138	5,420
Listed securities	FVOCI	67,066	68,989
Listed securities	FVTPL	-	1,869
Unlisted securities	FVTPL	244,279	171
Foreign currency forward contracts	FVTPL	-	52
Unlisted securities	FVOCI	62,025	59,217
Total investments		388,508	135,718

(i) Recognition of loans at amortised cost, some of which were previously eliminated.

The following is a summary of movements in the Company's investments:

	Forward Contracts $000	Loans receivable $000	Listed securities $000	Unlisted securities $000	Total $000
For the six month period ended 30 September 2024					
Opening balance	52	5,420	70,858	59,388	135,718
Purchases and other additions	-	367	2,252	10,026	12,645
Sale and other disposals	(121)	(50)	(8,781)	(3)	(8,955)
Gain/(loss) on fair value remeasurement	-	-	1,790	2,045	3,835
Reclassification	-	-	2,440	(2,440)	-
Recognition of investment in loans at amortised cost, previously eliminated	-	9,401			9,401
Fair value gain on transition					
Recognition of investment in subsidiaries at FVTPL	69	-	(1,493)	53,140	51,716
Recognition of investment in associate companies at FVTPL	-	-	-	184,148	184,148
Closing balance	**-**	**15,138**	**67,066**	**306,304**	**388,508**

Note 2.1 Fair value of investments

Significant estimates - fair values techniques for investments

Market approaches

1. EBITDA multiples - using earnings multiples techniques
2. Benchmarking - using industry valuation benchmarks such as value per subscriber
3. Recent price - referencing the price of recent investment, but not as a standalone technique
4. Market price - using the quoted market price for listed investments where an active market exists

Income approaches

5. DCF - Discounted cash flows from the underlying business or investment

Replacement cost approach

6. NAV - using the net asset value technique

From time-to-time, the Company may also engage an external valuer to determine the fair value of an investment.

Fair value hierarchy

Fair values must be determined in the following hierarchies:

Level 1 Quoted market price - financial instruments with quoted prices for identical instruments in active markets

Level 2 Valuation technique using observable inputs - financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments value using models where all significant inputs are observable

Level 3 Valuation techniques with significant non-observable inputs - financial instruments valued using models where one or more significant inputs are not observable.

The following table analyses the basis of the valuation classes of financial instruments at fair value in the statement of financial position, including the valuation technique applied:

Portfolio Type	Level	Valuation technique	Investments	30 September 2024 $000	31 March 2024 $000
Listed equities	1	Market price	Listed portfolio	67,066	70,858
Core direct investments	2	Recent Price, External Valuation	Domett Properties, Fiordland Lobster	23,025	19,171
	3	DCF, EBITDA multiples, NAV	APC, BeGroup, Boulcott Hospital,Magritek, Northland Waste, NZ Pastures, NZ Scaffolding, NZ Timber LP, Polynesian Spa, Rainbow's End, Stuart Drummond, Southern Cross Horticulture	264,673	21,338
Passive portfolio	2	NAV	AirTree, Movac and Pacific Channel VC Funds, Rangatira Ventures, Watt Land	14,191	14,881
	3		Be Pure, Chitogel, Mars BioImaging, Reswax	4,415	3,996
Total Investments at Fair Value				**373,370**	**130,244**
Loans receivable at amortised cost			Loans which support Rangatira's equity investments	15,138	5,420
Total Investments				**388,508**	**135,664**

Current Portion	14,981	**2,369**
Term Portion	373,527	**133,295**
Total Investments	**388,508**	**135,664**

Note 2.1 Fair value of investments (continued)

Core Fair Value investments by Sector

Investment Sector	Investments	30 September 2024 $000	31 March 2024 $000
Agriculture	Fiordland, NZ Pastures, NZ Timber, Southern Cross Horticulture	55,321	40,494
Scientific, Health and Eldercare	BePure, BeGroup, CDC shares,Magritek, Boulcott	123,973	17
Infrastructure	NZ Scaffolding, Stuart Drummond, Northland Waste	64,562	-
Tourism	Polynesian Spa, Rainbow's End	38,062	-
Other	Domett, APC	5,780	-
Total Core Fair Value Investments		**287,698**	**40,511**

Note 2.2 Investments at Level 3

Significant estimates - fair value of investments

Although the Company believes its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For Level 3 fair value measurements, changing one or more assumptions for a possible alternatives would have the following favourable or unfavourable effects on the valuation:

Note 2.2 **Investments at Level 3** (continued)

6 months to 30 September 2024					
Investment Sector	**Valuation technique**	**Unobservable input**	**Assumption or range**	**Reasonable shift**	**Change in Valuation +/- $m**
Agriculture	NAV	Discount / premium to NAV	0%	+/- 10%	+/- 1.1
	Direct comparison	Value of Kiwifruit Land	$1.43 m - $1.46m per hectare	$0.3m per hectare	+/- 8.2
	Direct comparison	Value of Forestry Land	$19k per hectare	$3k per hectare	+/- 1.7
Scientific, Health and Eldercare	NAV	Discount / premium to NAV	0%	+/- 10%	+/- 5.7
	EBITDA multiple	LTM EBITDA Multiple	14.5x	12.5x - 16.5x	+/- 8.6
	DCF	EBITDA growth	14%	+/- 5%	+5.1 / -4.7
	DCF	Discount rate	10%	+/- 1%	+1.2 / -1.1
	DCF	Terminal Growth rate	2%	1.5% - 2.5%	+1.8 / -1.6
Infrastructure	EBITDA multiple	LTM EBITDA Multiple	4x- 9x	3.6x-10x	+/- 8.2
Tourism	EBITDA multiple	LTM EBITDA Multiple	4.6x-5x	4x-5.5x	+/- 4.9
Other	EBITDA multiple	LTM EBITDA Multiple	5x	4.5x-5.5x	+/- 0.8
	NAV	Discount / premium to NAV	0%	+/- 10%	+/-0.18

Significant unobservable inputs are developed as follows :

LTM EBITDA multiple :

Represents the valuation multiple that is considered the best estimate of market value. The premium or discount of the portfolio company's valuation multiple to publicly listed comparable companies is calibrated to the price of the most recent investment in the business. Comparable listed companies are selected based on geographic location, industry, size, target markets and other factors that management considers reasonable. The list remains consistent unless a change to the set of companies is necessary. Management also considers comparable transactions of companies in the same industry, indicative offers from potential buyers, as well as its market knowledge of price expectations for private businesses. There is therefore some degree of management judgement that considers individual facts and circumstances in deciding on the appropriate valuation multiple for each investment.

Discount / premium to NAV :

For assets valued on a net asset value (NAV) basis, management considers individual facts and circumstances as to whether a premium or discount should be applied to reported net asset value.

Value of kiwifruit land :

The value per hectare of the underlying orchards.

Value of forestry land:

Represents management's assessment of the potential sale value of planted forests registered under the Emissions Trading Scheme (ETS).

Revenue growth :

Represents the company's compound annual growth rate in revenue over the forecast period.

Note 2.2 **Investments at Level 3** (continued)

Discount rate:

Represents management's estimate of the weighted average cost of capital (WACC) for the portfolio company. The cost of debt is the weighted average interest rate on its debt, and the cost of equity is based on the capital asset pricing model (CAPM). The cost of equity includes the addition of a small company risk premium.

Terminal growth rate:

Represents management's estimate of the long-term growth rate in free cash flows following the end of the forecast period, set at 2% (nil real growth assuming 2% inflation).

Reconciliation of investments at level 3	**2025 $000**	**2024 $000**
Opening balance	18,098	17,620
Purchases and other additions	7,707	902
Sale and other disposals	-	-
Investment in subsidiaries recognised at FVTPL	54,785	-
Investment in associate companies recognised at FVTPL	184,148	-
Reclassification between levels	4,914	-
Fair value movement	(564)	(424)
Closing balance	269,088	18,098

Note 3 **Investment in subsidiaries and investment entity status**

Accounting policy

Consolidation (applied up to 30 September 2024)

Subsidiaries are entities controlled by the Company and are consolidated. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Consolidated figures are prepared by adding together like items of assets, liabilities, equity, revenue and expenses, and cash flows of the Company and its controlled entities on a line-by-line basis. Intragroup transactions and balances are eliminated on consolidation.

Goodwill (applied up to 30 September 2024)

Goodwill arising on the acquisition of subsidiaries were recognised as an asset at the date control was acquired. Goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the acquiree over the fair value of the identifiable net assets recognised. Goodwill was not amortised and was tested for impairment at least annually. Goodwill impairment was recognised immediately through profit or loss and was not subsequently reversed.

Significant judgement *- Investment entity status (applied from 30 September 2024)*

Under NZ IFRS 10, an investment entity does not consolidate its subsidiaries or apply NZ IFRS 3 *Business Combinations* when it obtains control of another entity. Instead, an investment entity measures its investment in controlled entities at fair value through profit or loss in accordance with NZ IFRS 9 *Financial Instruments* .

As the investment entity status was concluded as of 30 September 2024, these financial statements consolidate the Company's subsidiaries up to 30 September 2024. As of that date, the subsidiaries were deconsolidated, and recognised as investments in subsidiaries at their fair value at 30 September 2024.

Note 3 **Investment in subsidiaries and investment entity status** (continued)

Deconsolidation and recognition as investments at FVTPL

Following the change in investment entity status as of 30 September 2024, the Company deconsolidated its subsidiaries and recognised them as investments at fair value at 30 September 2024. The investment entity status change is accounted for prospectively, and the following is a summary of changes to the Company's statement of financial position on 30 September 2024:

	Before change in status $000	Effect of change in status $000	After change in status $000
Current assets			
Cash and cash equivalents	12,830	(7,188)	5,642
Receivables	7,077	(7,024)	53
Investments	1,925	13,056	14,981
Inventories	2,879	(2,879)	-
Other current assets	3,074	(1,756)	1,318
Total current assets	**27,785**	**(5,791)**	**21,994**
Non-current assets			
Investments	141,015	232,512	373,527
Goodwill	17,812	(17,812)	-
Investment in associate companies	126,559	(126,559)	-
Property, plant and equipment	82,884	(82,505)	379
Intangible assets	13,017	(13,017)	-
Investment property	1,784	(1,784)	-
Other non-current assets	4,067	(3,665)	402
Total non-current assets	**387,138**	**(12,830)**	**374,308**
Total assets	**414,923**	**(18,621)**	**396,302**
Current liabilities			
Payables	7,853	(7,278)	575
Borrowings	1,208	(1,208)	-
Lease liabilities	4,612	(4,482)	130
Provisions	3,006	(3,006)	-
Other current liabilities	386	(304)	82
Total non-current liabilities	**17,065**	**(16,278)**	**787**
Non-current liabilities			
Borrowings	8,488	(8,488)	-
Lease liabilities	60,743	(60,542)	201
Provisions	451	(451)	-
Deferred tax liability	3,225	(3,225)	-
Other non-current liabilities	715	(400)	315
Total Non-current liabilities	**73,622**	**(73,106)**	**516**
Total Net Assets	**324,236**	**70,763**	**394,999**

Note 3 **Investment in subsidiaries and investment entity status** (continued)

	Before change in $000	Effect of change in $000	After change in status $000
Equity			
Share capital	62,531	-	62,531
Retained earnings	222,332	81,669	304,001
Share-based payment reserve	504	-	504
Fair value revaluation reserve	28,344	(381)	27,963
Property at fair value reserve	8,584	(8,584)	-
Foreign currency translation reserve	(139)	139	-
Non-controlling interests	2,080	(2,080)	-
Total equity	**324,236**	**70,763**	**394,999**

Gain recognised through profit or loss

The net assets attributable to consolidated subsidiaries at 30 September 2024 was $44.867 million.
After deconsolidating its subsidiaries, the Company then recognised investments at FVTPL of $60.131 million.
The difference is recognised as a gain through profit or loss of $15.264 million.

		Ownership interest at	
Investment	**Principal activities**	**30 Sep 2024**	**31 Mar 2024**
Auckland Packaging Company Limited	Packaging	100%	100%
Boulcott Hold Co Limited	Private Hospital	69%	100%
Domett Properties Limited	Property	68%	68%
NZ Experience Limited	Theme park operator	100%	100%
Polynesian Spa Limited	Tourism	51%	51%
Rainbow's End Theme Park Limited	Theme park operator	100%	100%
Rangatira Ventures Limited	Special purpose investment	100%	100%
Watt Land Company Limited	Trading investment	100%	100%

Note 4 **Investment in associates and venture capital organisation exemption**

Accounting policy

Equity accounting (applied up to 30 September 2024)
The Company has significant influence over a number of companies. These investments were accounted for using the equity method, where the investment was initially recognised at cost and the carrying amount subsequently increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income after initial recognition. Distributions (e.g. dividends) received from associate companies reduce the carrying amount of the equity accounted investments.

Significant judgement - *Venture capital organisation exemption (applied from 30 September 2024)*
Following the Company's investment entity status conclusion, it has also concluded that it can apply the venture capital organisation exemption. Under NZ IAS 28, venture capital organisations, mutual funds, unit trusts and similar entities may elect to measure its investments in associate companies at fair value through profit or loss, instead of applying the equity accounting method. The Company has elected to use this exemption from 30 September 2024.
Consequently, investments in associate companies were equity accounted up to 30 September 2024 and were derecognised on that date. Those investment were then recognised at fair value on the same date under *investments.* Dividends from associate companies are now recognised as revenue.

Note 4 Investment in associates and venture capital organisation exemption (continued)

	30 Sep 2024 $000	31 Mar 2024 $000
Opening balance	84,036	83,849
Additions	40,737	-
Share of associate companies' profit or loss	4,217	6,426
Share of associate companies' other comprehensive income	(9)	206
Distributions	(2,422)	(4,029)
Impairment	-	(2,416)
Derecognition on application of venture capital organisation exemption	(126,559)	-
Closing balance	**-**	**84,036**

The following is a summary of the Company's associate companies, interest held, and their carrying values at 30 September 2024 and 31 March 2024 under the equity accounting method:

	Carrying value ($000)		Interest	
Associate company	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
BeGroup Investments LP	43,306	41,720	25%	25%
Magritek Holdings Limited	14,099	14,089	24%	24%
NZ Pastures Limited	3,396	3,985	20%	20%
CCA SDT limited	5,928	5,680	37%	37%
NZ Scaffolding Group	18,306	18,562	28%	28%
Northland Waste (Quay Investments Limited)	41,524	-	25%	0%
	126,559	**84,036**		

The investment in associates, using the equity accounting method at 30 September 2024 was $126.559 million.
After changing the status to a venture capital organisation the Company then recognised investments at FVTPL of $184.148 million.
The difference is recognised as a gain through profit or loss of $57.589 million.

Note 5 Gain on transition

At 30 September 2024	Subsidiaries $000	Associates $000	Total $000
Gains from the effect of the 30 September 2024 application of:			
• Investment entity status change	15,264	-	15,264
• Venture capital organisation exemption	-	57,589	57,589
Total gain on transition taken to income statement	**15,264**	**57,589**	**72,853**

Note 6 Share capital

	30 Sep 2024		31 Mar 2024	
	no. of shares 000s	$000	no. of shares 000s	$000
Ordinary A Shares	9,398	51,269	9,398	51,269
Ordinary B Shares	11,547	11,547	11,547	11,547
Total ordinary shares	20,945	62,816	20,945	62,816
less Treasury shares	(20)	(285)	(20)	(285)
Total share capital	**20,925**	**62,531**	**20,925**	**62,531**

Note 7	Earnings per share	6 months to 30 Sep 2024	6 months to 30 Sep 2023
Profit attributable to equity holders of the Company ($000)		77,286	5,656
Weighted average number of shares (000)		20,925	20,944
Earnings per share (cents)		**369.35**	**27.01**
Adjusted profit attributable to equity holders of the Company ($000)		4,433	5,656
Weighted average number of shares (000)		20,925	20,944
Adjusted Earnings per share (cents)		**21.19**	**27.01**

The adjusted earnings per share is based on the earnings excluding the gain on transition of $72.8 million.

Note 8	Dividends to the Company's shareholders	6 months to 30 Sep 2024	6 months to 30 Sep 2023
Amount paid (cents per share)		48	46
Amount paid ($000)		10,053	9,634

Note 9 Contingencies

The Company has no contingent assets nor any contingent liabilities at 30 September 2024 (2023 : none)

Note 10 Subsequent events

Dividends to shareholders of the Company

On 3 December 2024, the Board declared a partially imputed dividend of 28 cents per share. The dividend will be paid to shareholders on 17 December 2024.

Investment in BeGroup Investments II Limited Partnership on 22 November 2024

On 22 November 2024 Rangatira invested in BeGroup Investments II Limited Partnership. BeGroup Investments II Limited Partnership is managed alongside Rangatira’s existing investment in BeGroup Investments Limited Partnership which owns and operates a portfolio of retirement villages, including some aged care facilities, across the North Island. The second fund was established to acquire Whitby Lakes Retirement Village in Porirua. Rangatira will have an approximate 29% interest in the second partnership.