

15 June 2021

Rangatira posts strong result and increased dividend on the back of increased earnings

Wellington-based [Rangatira Investments](#) today announced its annual result for the financial year ending 31 March 2021.

Operating earnings and net profit after tax were both up on the corresponding period last year. Operating earnings were \$9.1m for the year, up from \$4.3m, and a net profit after tax of \$9.9m compared with a net loss of after-tax of \$1.3m last year.

Chief Executive Mark Dossor said, “This is a pleasing result, proving the resilience of the portfolio through a turbulent year.

“The portfolio delivered a total shareholder return of 20.7 per cent against our benchmark return of 16.0 per cent. Our listed portfolio, which benefited from the recovery in equity markets from April last year boosted the result, along with the solid recovery by Bio-Strategy, who deliver technology to the scientific and diagnostic markets in Australia, New Zealand, and the South Pacific.”

Net Asset Value per share as of 31 March 2021 is assessed at \$14.87 compared with \$12.77 last year, taking the total Directors valuation to \$263 million, up from \$226m at the end of the previous financial year.

“On the back of this strong performance, the Directors are confident in lifting the dividend paid to a total of 60 cents per share for the year, making the final dividend payable in July of 36 cents per share (last year 30 cents per share),” Mark Dossor said.

“Looking to the year ahead, although the economic outlook is more promising than this time last year, there are still question marks over when borders will ultimately completely reopen, and to what extent the economic recovery is sustainable with interest rate and inflation pressures likely to hit over the next 12 to 18 months. While the local economy is currently benefiting from high levels of domestic spending and construction activity, other sectors such as travel, and tourism continue to struggle.

“As a fund with a permanent capital base, Rangatira can hold investments long term through market cycles in partnership with our co-investors. We believe that this investment model positions Rangatira and our shareholders well, and we have confidence in both our existing portfolio and our capabilities to source new investments to provide strong returns to shareholders.”

The dividend will be paid on 12 July 2021 and Rangatira shares will trade ex-dividend on 30 June 2021.

For further information, please contact:

Mark Dossor M: 021 885 403
Chief Executive E: mark.dossor@rangatira.co.nz

About Rangatira Limited

Rangatira is a Wellington-based investment company with shareholders' funds of over \$265 million. Established in 1937, the Company is 51 per cent owned by the JR McKenzie Trust with other community and charitable organisations owning another 15 per cent of the shares. The balance of the shares is owned by private investors. Rangatira's mission is to increase both the capital value of its shares and the dividends paid to its shareholders by investing creatively and competitively.

Rangatira has built a portfolio of local and international investments across a wide range of sectors. The Company has pursued a policy of investment in small to medium-sized unlisted New Zealand companies, complemented by holdings in a range of publicly listed New Zealand and international companies. All investments have been made taking a long-term position in companies that are well founded and professionally managed with good growth potential.

Rangatira is strictly commercial in its investment approach and benchmarks its performance against the wider investment community.

Rangatira will continue to explore investment opportunities across a range of business sectors. We aim to add value to our unlisted investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management and a clear focus on growth and profitability.

Rangatira's shares are listed and traded on the Unlisted market (www.usx.co.nz).