



23 June 2023

Annual Result announcement

Rangatira Investments announces Total Shareholder Return of 15% for the year, lifting the Net Asset Value to \$18.05 per share.

This year Rangatira is reporting a Total Shareholder Return (TSR) of 15.05% pa (13.4% pa, FY22). This exceeded Rangatira's benchmark return of 8.2% pa and the NZX50 index of -1.9% pa.

This takes our three-year return to 16.50% pa versus our benchmark of 10.9% pa and the NZX50 of 6.9% pa.

The Directors' Net Asset Value (NAV) per share as of 31 March 2023 is \$18.05 compared with \$16.27 last year.

This takes the portfolio valuation to \$378 million (\$288m, FY22). The increase in the NAV was generated from operating earnings and the revaluation of investments of \$58m plus the net funds received from capital raise of \$45m, offset by dividend payments of \$13m.

The revaluation of our investments resulted from the gains realised on the sale of our Partners Life stake, the continued performance of Magritek, an increased independent valuation of BeGroup properties and the rebound in the performance of Rainbows End and Polynesian Spa. The rest of the private investments are at similar asset values to those of a year ago.

Net Profit after tax for the financial year ending 31 March 2023 is \$20.4m, up on \$9.2m recorded last year. This includes the gain on the sale of the Hellers property, higher interest income, and good performance across most portfolio companies except a few that were hit by inflation, staff sickness and/or weather events.

We will be declaring a final dividend for the year of 46 cents per share (FY22, 41c per share) which will go ex-dividend on 26 June 2023 and will be paid on 7 July 2023. The total dividend for FY23 will be 72 cents per share (FY22, 65 cents per share).

Mark Dossor
Chief Executive Officer