

Napier Port Holdings Limited

Supplemental Selected Financial Information (unaudited)

The below supplemental selected financial information provides a summary of financial information for the half year period ended 31 March 2023 (HY2023) compared to the corresponding half year period in 2022 (HY2022).

Except where information is denoted as being extracted directly from audited financial statements, the supplemental selected financial information is unaudited.

Selected financial information¹

NZ\$000	HY2023	HY2022
Financial period	6 months ending 31 Mar 23	6 months ending 31 Mar 22
Financial performance:		
Revenue ⁽²⁾	62,255	50,712
Result from operating activities ⁽³⁾	21,870	16,441
Net profit after tax	8,690	8,984
Underlying net profit after tax ⁽⁴⁾	7,465	7,184
Balance sheet and cash flow items:		
Dividends paid	9,400	9,400
Total assets	564,005	543,120
Cash and cash equivalents	4,065	3,111
Total liabilities	173,573	157,884
Total debt	131,975	118,301
Net cash flows from operating activities	21,369	12,978

Notes:

- The selected financial information (excluding any financial information in the selected financial information table that is identified as being underlying financial information) is extracted from unaudited financial statements of Napier Port Holdings Limited ('Napier Port') for HY2023. Some line items in the selected financial information include adjustments applied by Napier Port (denoted 'underlying'). An explanation of these adjustments is contained in section 1.1 below.
- Revenue relates to operating income as disclosed in the financial statements for Napier Port.
- Result from operating activities is a non-NZ GAAP measure and is as disclosed in the financial statements for Napier Port. The measure is calculated as operating income less operating expenses. The measure excludes income and expenses related to interest, taxes, depreciation, amortisation, impairment, and retirement of operating and other assets, income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.
- Underlying net profit after tax is a non-NZ GAAP measure that comprises reported net profit after tax adjusted for certain non-core and unrealised fair value movements as described in section 1.1 below. A reconciliation to reported net profit after tax is included in section 1.2 below.

1.1 Description of adjustments

In determining the use of adjustments, the Directors have considered only those items that they believe are required to ensure consistency and comparability of the financial information over the periods presented.

The adjustment that Napier Port considers appropriate is the removal of unrealised fair value movements on investment properties as this relates to non-core activity.

1.2 Reconciliation of underlying net profit after tax

NZ\$000	HY2023	HY2022
Reported net profit after tax	8,690	8,984
Adjustments:		
Fair value movements on investment properties	(1,225)	(1,800)
Underlying net profit after tax	7,465	7,184