

Napier Port Holdings Limited

Supplemental Selected Financial Information (unaudited)

The below supplemental selected financial information provides a summary of financial information for the year ended 30 September 2022 (FY2022) compared to the corresponding period in 2021 (FY2021).

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	FY2022	FY2021
Financial period	12 months ending 30 Sept 22	12 months ending 30 Sept 21
Financial performance:		
Revenue ⁽²⁾	114,523	109,460
Result from operating activities ⁽³⁾	40,094	43,787
Net profit after tax	20,421	23,164
Underlying net profit after tax ⁽⁴⁾	18,621	21,964
Balance sheet and cash flow items:		
Dividends paid	15,000	15,600
Total assets	562,714	479,997
Cash and cash equivalents	1,942	1,403
Total liabilities	170,737	125,150
Total debt	131,180	77,065
Net cash flows from operating activities	33,040	34,829

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 the audited financial statements of Napier Port Holdings Limited ('Napier Port') for FY2022. 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	FY2022	FY2021
Reported net profit after tax	20,421	23,164
Adjustments:		
Fair value movements on investment properties	(1,800)	(1,200)
Underlying net profit after tax	18,621	21,964