OP PORT UNITIES

PORT TARANAKI HALF YEAR REPORT

This interim report

Half-Year Ended 31 December 2022

The Directors of Port Taranaki Limited (PTL) have pleasure in presenting this interim report on the operations and activities of Port Taranaki for the six months ending 31 December 2022. The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and they comply with NZ IAS 34 Interim Financial Reporting.

The financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements and notes included in the 2022 Annual Report.

Financial Performance

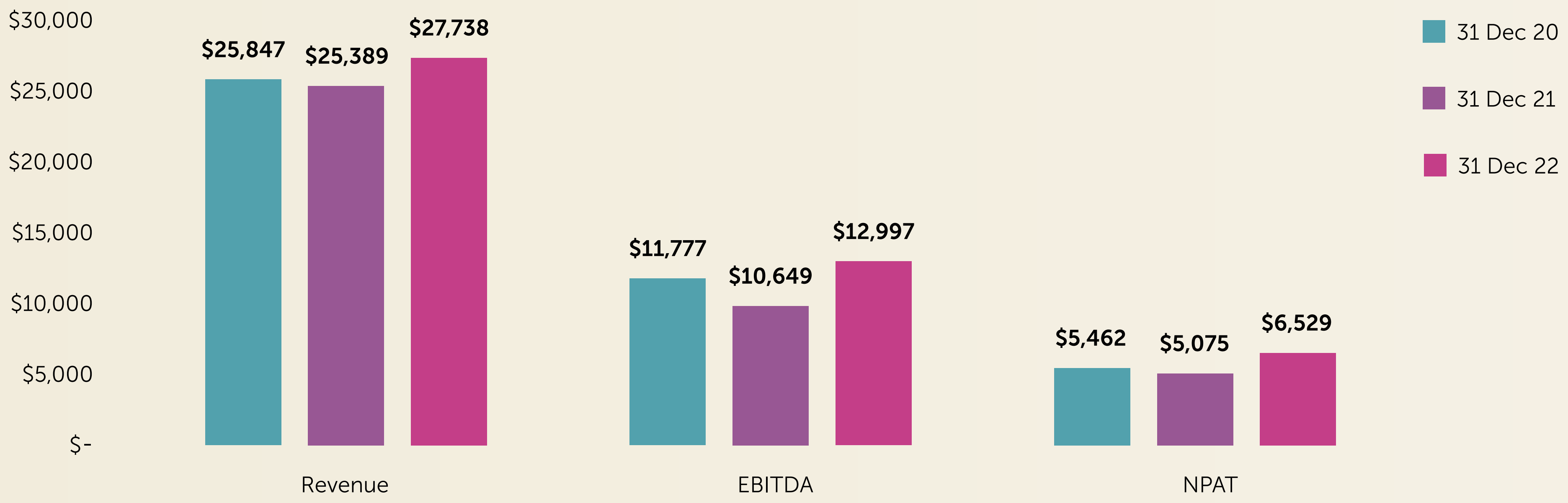
Total revenue for the period was $27.74 million. This was $2.35 million higher than the same period last year. The increase in revenue against the prior period was driven primarily by non-trade revenue. Non-trade revenue benefited from increased offshore activity, a tug charter to CentrePort, an insurance payout relating to cyclone Dovi and the termination of a pipeline licence.

Total operating expenditure (including depreciation and maintenance dredging) for the first half of the 2023 financial year was $18.20 million compared to $18.06 million in the prior corresponding period. Although operating costs were comparable there were some significant differences with personnel and energy costs up on the prior half year while repairs and maintenance costs were down due to a delay in starting some major maintenance projects.

EBITDA for the six months was $13.00 million, higher than the $10.65 million recorded in the first half of FY22.

The unaudited after-tax profit of $6.53 million was 29% higher than the $5.08 million recorded in the six months to 31 December 2021. Port Taranaki's key financial metrics across the last three half years is shown below.

Port Taranaki's Key Financial Metrics ($000)



Dividend

A final dividend of $4.00 million in respect of the 2022 financial year was paid to the Shareholder in October 2022. An interim dividend of $4.00 million has been approved for the 2023 financial year.

Sustainability

The company's vision is to be "The Pride of Taranaki". Sustainability is a key component of this. The company's Sustainability Strategy identifies and addresses the issues that are: (1) material to the company's risks, opportunities, and financial performance; and (2) important to its communities, customers, shareholder, iwi, hapū and key stakeholders.

The overarching goal of our Sustainability Strategy is to create long-term value for all our stakeholders. It is based upon four themes:

1. Supporting our People and Community – creating value for our employees and our community.
2. Environmental Enhancement – creating value for future generations and our planet.
3. Enduring Relationships – creating value through authentic partnerships with our community, port users, customers, iwi and hapū.
4. Resilience – creating value for our business, shareholder, customers and port users.

Supporting our People and Community

A key plank of our Business Strategy is to support our people and community. We do this by providing a safe and healthy workplace for our employees, port users, contractors, and the public. Key components of this strategy are:

- Advancing a positive health, safety and wellbeing culture.
- Preventing incidents and proactively managing wellbeing.
- Building teamwork, diversity and inclusion.
- Providing locally targeted sponsorship and support activities.

As noted in our 2022 Annual Report, following an industry wide port safety review, Port Taranaki was issued two 'improvement notices' relating to traffic management and exclusive zones in the port operational area.

During the first six months of FY23, work continued addressing the issues raised and all actions relating to the notices will be complete by the end of March, in accordance with the notices. Improved road markings are in place, delineating parking spaces, pathways and road crossings. Consultation with port operators, customers, and other port users has also taken place to better address restricted access area management.

Other activities undertaken to create value for our employees and our community included:

- Commencing a values alignment process to align the company's values with our strategy and the values of our people. This process involved a leadership workshop and a series of staff workshops. The output of these workshops was 40 proposed values. Over the course of the next six months the final set of company values will be determined.
- Providing skin cancer checks to 65 employees.
- Undertaking leadership workshops to initiate the building of a just culture (i.e., a culture that recognises people make mistakes and where individuals feel free to report errors and help the company to learn from mistakes).
- Participating in the Port Industry Association's fatigue working group to develop national guidelines. Developing a fatigue management policy and procedure based upon the national guidelines.
- Providing two University of Canterbury engineering students real-world work experience through a 10-week internship over the summer vacations. Robbie White worked in the engineering team while Jack Stewart was part of the maintenance team. The students' experience included, carrying out an under-wharf assessment of Moturoa Wharf, designing and building dust

deposition gauges for hoppers, working on the launch Mikotahi, and doing generator and vehicle monthly checks.

- Sponsoring several community groups. Our sponsorships focus on our natural link to the marine environment, education, sustainability, and environmental conservation. Our sponsorship partners include Moturoa School, Mikotahi Sea Scouts, Taranaki Foodbank, Taranaki Volunteer Coast Guard and the Ngāmotu Marine Reserve Society.

Environmental Enhancement

During the first six months of FY23, the progress made in enhancing our environment for the future included:

- Continuing to upgrade our log yard stormwater systems.
- Engaging BECA to complete a whole-of-site stormwater treatment review that will look at current practices versus best practice and recommend possible improvements.
- Isolating the company's legacy PFOS firefighting foam and preparing to dispose of it.
- Removing undaria (a highly invasive species of Asian kelp not native to New Zealand) from the harbour.

Enduring Relationships

Building long-term mutually beneficial partnerships with our community, port users, customers, iwi and hapū is key to building long-term value. Sharing information helps us plan for the future in a way that best meets all stakeholders' needs. During the first six months of FY23, the company made the following progress on creating enduring relationships:

- Engaging with Ngāti Te Whiti through the recently established Kaitiaki Forum. This forum provides an opportunity for Ngāti Te Whiti and Port Taranaki to share information on current and future activities relating to the company's land and marine environment, collaborate on complex issues, and engage the expert advice of Ngāti Te Whiti to inform resource consent applications. Currently Port Taranaki is consulting with Ngāti Te Whiti on eight separate projects aligned to Ngāti Te Whiti's cultural values as mana whenua of the land upon which the company operates.
- Actively promoting access to Ngāmotu Beach and environs through support to the Seaside Markets, maintaining the boat ramp at the Lee Breakwater, including dredging the area, and providing the kids' fishing jetty, which we recently refurbished.
- Engaging with, and hosting, multiple offshore wind farm developers.
- Engaging with a range of community groups about our trade activity and importance of the regional economy as an essential infrastructure services provider in the region.

Resilience

Port Taranaki recognises that ports are essential infrastructure and are integral to the movement of freight. Consequently, we seek to make trade easy and by doing so create value for our business, shareholder, customers, and port users.

Activities undertaken to make trade easy and provide resilience included:

- An upgrade and replacement of the firewater system on the Newton King Tanker Terminal aimed at protecting and future-proofing the energy products wharf for decades to come. The $16 million project included the installation of new pipelines, monitors (water cannons), valves, pumps, dual electronic controls, a new firefighting foam system, and a refurbished freshwater tank. The system upgrade means it continues to comply with International Safety Guide for Oil Tankers and Terminals (ISGOTT) safety standards and meets incoming Environmental Protection Authority (EPA) firefighting foam regulations.
- A short dredging campaign to remove sand and sediment build-up caused by storms and other weather events during the year. One of the company's regular hydrographic surveys detected an increased build-up of material near the Main Breakwater. The sand and sediment build-up reduced the shipping channel depth, and although still within safety margins, as a precaution the company carried out the dredging work to maintain the margins and ensure the safety of the vessels entering and exiting the port.
- Carrying out a concentrated programme of work across Moturoa Wharf, Blyde Wharf and the Newton King Tanker Terminal to inspect and if necessary, repair, the wharf structures to increase their lives and maintain the wharves at their current operating limits. Over time salt water can enter the wharf piles and under wharf structures through cracks in the concrete. If left unrepaired, this could lead to corrosion and compromise the integrity of the wharves.

Capital investment in the six months to December 2022 (at $8.46 million) was significantly higher than the prior year. The majority of this related to the firewater system project which is the company's largest capital investment since the tug Kīnaki was commissioned in 2018.

Trade Performance

Total trade for the six-month period was 2.22 million freight tonnes. Against the prior year liquid bulk volumes were 207 thousand freight tonnes lower and log volumes were 69 thousand JAS lower.

Liquid bulk trade was impacted significantly by low methanol trade which was impacted by several issues:

- A longer-than-planned turnaround of Methanex's Motunui-1 plant during the first quarter of FY23;
- An unscheduled week-long full shutdown of a Motunui plant in early November; and
- A longer-than-planned Maui turnaround programme that resulted in Methanex deciding not to restart its idled Motunui plant, at the start of FY23, before its planned turnaround.

Port Taranaki continues to work with its log exporters to move logs onto rail, where possible, and during the first six months 13 thousand JAS were transported to the port on rail.

Despite a relatively poor trade performance, vessel visits were only one lower than the prior year.

Governance

On 1 July 2022, the company welcomed Jamie Tuuta and Jeff Kendrew to the Board replacing retiring directors Graeme Marshall and Peter Dryden.

Jamie (Ngāti Mutunga, Ngāti Tama, Ngāti Maru, Te Āti Awa, Taranaki Tuturu) has held a range of governance positions in the past 20 years across iwi development, agribusiness, fishing, health, investment, housing, Māori development, tourism, philanthropy, and education.

Jeff has significant governance experience, both internationally and in New Zealand, across engineering, infrastructure, project management, and supply chains. Jeff had a corporate management career in infrastructure, which included governance of a number of port and port services entities.

The company was excited to have two directors with such broad experience join the Port Taranaki Board and considers that Jamie and Jeff's knowledge, skills and connections across a range of sectors will be incredibly beneficial in helping guide the company as it seeks opportunities to drive the business forward and enhance its position as a key economic asset for the region.

Mr Marshall, who joined the Board in 2014, was farewelled at the Board's June meeting, while Mr Dryden, who joined in 2016 and is a former Port Taranaki Board Chair, stepped down in September.

Outlook

Trading in the second half of the year is expected to be stronger for bulk liquids and logs than in the first half of the year, however we are projecting financial results to be in line with the previous year.

The increased methanol trade in the next six months is not, however, expected to make up the shortfall (against both budget and the prior period) seen in the first half of the year and annual trade to 30 June 2023 is projected to be below five million freight tonnes.

Full-year revenue is forecast to be in the range of $51 million to $54 million. Second half expenditure is forecast to be higher than that recorded in the first half year with a large portion of this increase due to increased repairs and maintenance expenditure given the expected completion of the major maintenance projects that were delayed in the first half of the year.

This results in a forecast EBITDA of $21.50 million to $23.00 million and a forecast NPAT of between $9.00 million and $10.00 million.

Richard Krogh
CHAIR

Simon Craddock
CHIEF EXECUTIVE

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Statement of profit or loss

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December	
2022 $000		Note	2022 $000	2021 $000
51,463	Total operating revenue	A2	27,738	25,389
29,774	Total operating expenses	A3	14,741	14,740
21,689	**Earnings before interest, tax, depreciation, amortisation, maintenance dredging, changes in fair value of hedges, impairments, and gains or losses on sale of property, plant and equipment (EBITDAF)**	**A4**	**12,997**	**10,649**
7,464	Depreciation, amortisation, and maintenance dredging	A4	3,472	3,709
-	Impairment of property, plant and equipment	A4	-	-
(392)	Net (gain) / loss on sale of property, plant and equipment	A4	(18)	(391)
14,617	**Earnings before interest and tax**		**9,543**	**7,331**
596	Net finance expense		475	282
14,021	**Profit before tax**		**9,068**	**7,049**
4,108	Tax expense		2,539	1,974
9,913	**Profit after tax**		**6,529**	**5,075**

Statement of profit or loss continued

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December	
2022 $000		Note	2022 $000	2021 $000
	Earnings per share from operations attributable to the shareholder			
9,913	Profit after tax		6,529	5,075
52,000	Number of ordinary shares ('000's)		52,000	52,000
19.06	**Basic and diluted earnings per share (cents)**		12.56	9.76

Statement of comprehensive income

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December	
2022 $000		Note	2022 $000	2021 $000
9,913	**Profit after tax**		**6,529**	**5,075**
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
182	Revaluation of property, plant and equipment (net of tax)	C4	-	(468)
1,181	Change in cash flow hedge reserve (net of tax)	C4	482	434
1,363	**Total other comprehensive income**		**482**	**(34)**
11,276	**Total comprehensive income**		**7,011**	**5,041**

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Statement of financial position

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December	
2022 $000		Note	2022 $000	2021 $000
372	Cash and cash equivalents		2,956	1,479
5,768	Trade and other receivables		7,291	6,092
915	Inventories		843	563
7,055	**Total current assets**		**11,090**	**8,134**
194,353	Property, plant and equipment	B1	199,216	192,739
618	Right of use assets		585	652
409	Intangible assets	B2	343	478
2,052	Derivative financial instruments		2,617	857
197,432	**Total non-current assets**		**202,761**	**194,726**
204,487	**Total assets**		**213,851**	**202,860**

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December	
2022 $000		Note	2022 $000	2021 $000
6,098	Trade and other payables		3,290	5,954
1,443	Employee benefit provisions		1,502	1,386
60	Lease liability		30	58
64	Borrowings	C5	140	37
2,344	Taxation payable		2,141	271
10,009	**Total current liabilities**		**7,103**	**7,706**
32,268	Borrowings	C5	41,525	34,693
473	Employee benefit provisions		473	568
616	Lease liability		616	646
1,050	Deferred tax liability		1,050	943
34,407	**Total non-current liabilities**		**43,664**	**36,850**
44,416	**Total liabilities**		**50,767**	**44,556**
26,000	Share capital	C2	26,000	26,000
69,989	Reserves	C4	70,473	69,061
64,082	Retained earnings		66,611	63,243
160,071	**Shareholder's equity**		**163,084**	**158,304**
204,487	**Total liabilities and shareholder's equity**		**213,851**	**202,860**

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Statement of changes in equity

	Note	Issued Capital $000	Retained Earnings $000	Revaluation Reserve $000	Cash Flow Hedge Reserve $000	Total Equity $000
As at 1 July 2021		**26,000**	**61,699**	**68,800**	**296**	**156,795**
Changes in shareholder's equity for six months to 31 December 2021						
Comprehensive income		-	5,075	-	-	5,075
Other comprehensive income		-	486	(468)	434	434
Dividends	C3	-	(4,000)	-	-	(4,000)
As at 31 December 2021 (Unaudited)		**26,000**	**63,242**	**68,332**	**730**	**158,304**
Changes in shareholder's equity for six months to 30 June 2022						
Comprehensive income		-	4,838	-	-	4,838
Other comprehensive income		-	2	180	747	929
Dividends	C3	-	(4,000)	-	-	(4,000)
As at 30 June 2022 (Audited)		**26,000**	**64,082**	**68,512**	**1,477**	**160,071**
Changes in shareholder's equity for six months to 31 December 2022						
Comprehensive income		-	6,529	-	-	6,529
Other comprehensive income		-	-	-	484	484
Dividends	C3	-	(4,000)	-	-	(4,000)
As at 31 December 2022 (Unaudited)		**26,000**	**66,611**	**68,512**	**1,961**	**163,084**

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Statement of cash flows

Audited For the twelve months ended 30 June 2022 $000		Unaudited For the six months ended 31 December 2022 $000	Unaudited For the six months ended 31 December 2021 $000
	Cash flows from operating activities		
58,155	Receipts from customers	30,258	30,166
53	Interest received	290	20
(34,592)	Payments to suppliers and employees	(21,509)	(17,748)
(1,160)	Interest paid	(688)	(344)
(2,698)	Income tax paid	(2,742)	(2,744)
19,758	**Net cash flows from operating activities**	**5,609**	**9,350**
	Cash flows from investing activities		
(6,887)	Sale of property, plant and equipment (net of disposal costs)	327	1,107
(7,940)	Purchase of property, plant and equipment, and software	(8,236)	(2,937)
(174)	Capitalised labour and interest on purchase of property, plant and equipment	(309)	(85)
(15,001)	**Net cash flows from investing activities**	**(8,218)**	**(1,915)**
	Cash flows from financing activities		
19,730	Borrowings drawn	20,070	7,680
(24,320)	Borrowings repaid	(10,845)	(9,870)
-	Dividends paid	(4,000)	(4,000)
(57)	Lease payments	(29)	(28)
(4,647)	**Net cash flows from financing activities**	**5,196**	**(6,218)**
110	Net increase/(decrease) in cash and cash equivalents	2,587	1,217
262	Cash and cash equivalents at the beginning of the year	372	262
372	**Cash and cash equivalents at the end of the year**	**2,959**	**1,479**

Audited For the twelve months ended 30 June 2022 $000		Unaudited For the six months ended 31 December 2022 $000	Unaudited For the six months ended 31 December 2021 $000
	Reconciliation of net profit after tax to net cash flows from operating activities		
9,913	Profit after tax	**6,529**	5,075
	Plus: Movements in non-cash items:		
7,465	Depreciation, amortisation, and maintenance dredging	3,472	3,709
-	Impairment	-	-
107	Deferred tax balances	-	-
-	Sale of property, plant and equipment	-	-
	Plus: Movements in operating assets and liabilities		
406	Trade and other receivables	(2,183)	2,093
(190)	Inventories	72	162
963	Provisions	59	12
694	Trade and other payables	(2,144)	(471)
(511)	Interest payable	25	(68)
1,304	Tax payable	(203)	(770)
	Less: Movements related to investing activities:		
(392)	Movement in property, plant and equipment creditors	(18)	(392)
19,758	**Net cash flows from operating activities**	**5,609**	**9,350**

About these financial statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

The port

Port Taranaki Limited (PTL, also referred to as the company) is the only deep water port on the west coast of New Zealand and services bulk liquids (serving the nation's energy sector), dry bulk (fertiliser, stock feed and cement), logs and general cargo. Commercial activities include the provision of: (i) vessel and cargo/logistics handling services and offshore support; and (ii) property and storage services. These are considered under two integrated performance obligations: (i) port operational revenue; and (ii) property revenue. All activities are undertaken with full regard to health, safety and protection of the environment.

PTL is a sea port company incorporated under the Companies Act 1993.

The company's parent and sole shareholder is the Taranaki Regional Council (TRC) and was, at all times, during the financial year.

The company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 2-8 Bayly Road, Moturoa, New Plymouth 4310.

Basis of preparation

These financial statements have been prepared:

- In accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting. PTL is a for-profit entity for the purpose of complying with NZ GAAP.
- In accordance with the requirements of the Port Companies Act 1988 and the Financial Reporting Act 2013.
- On the basis that the company is a going concern.
- On a historical cost basis, except for land, and derivatives held at fair value.
- Using the same accounting policies disclosed in PTL's Annual Report for the year ended 30 June 2022 (2022 Annual Report).
- On a Goods and Services Tax (GST) exclusive basis except receivables and payables, which include GST where GST has been invoiced.
- In New Zealand dollars, rounded to the nearest thousand ($000), unless otherwise stated.

These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements and notes included in the 2022 Annual Report.

Key accounting judgements and estimates

'In applying PTL's accounting policies and in preparing financial statements in conformity with NZ IAS 34, PTL makes a number of judgements, estimates and assumptions. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements and the key sources of estimation and uncertainty, are the same as those disclosed in the 2022 Annual Report.

These financial statements

These financial statements are presented in a style that makes them less complex and more relevant to our owner, customers and other stakeholders. The financial statements are grouped into the following sections: 'Financial statements'; 'Our performance'; 'Our assets'; and 'Our funding'. The intent is to provide readers with a clear understanding of what drives the financial performance and financial position of PTL.

A
Our performance

In this section

This section explains the financial performance of PTL, providing additional information about individual items from the statement of profit or loss.

A1 Operating Revenue Drivers (units)

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
4,743	Trade tonnes (thousands of tonnes)	2,116	2,464
284	Trade vessel visits (number)	141	142

A2 Operating Revenue

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
43,206	Port operational revenue	22,009	21,206
6,804	Property revenue	4,459	3,451
1,453	Other income	1,270	732
51,463	**Total operating revenue**	**27,738**	**25,389**

A3 Operating Expenses

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
15,100	Employee expenses	8,094	7,642
5,349	Repairs and maintenance	2,004	3,102
9,325	Other expenses	4,643	3,996
29,774	**Total operating expenses**	**14,741**	**14,740**
	Included within other expenses are:		
364	Director fees	203	182

A4 EBITDAF Reconciliation

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
21,689	EBITDAF	12,997	10,649
1,452	Maintenance dredging	526	644
5,856	Depreciation	2,881	2,978
156	Amortisation	66	87
-	Impairment of property, plant and equipment	-	-
(392)	Net (gain) / loss on sale of property, plant and equipment	(18)	(391)
(53)	Interest revenue	(290)	(20)
649	Interest expense	764	302
14,021	**Profit before tax**	**9,068**	**7,049**
4,108	**Tax expense**	**2,539**	**1,974**
9,913	**Profit after tax**	**6,529**	**5,075**

EBITDAF definition

EBITDAF is earnings before interest, tax, depreciation, amortisation, maintenance dredging, change in fair value of hedges, impairments, and gains or losses on sale of property, plant and equipment. EBITDAF is a non-GAAP profit measure that is used internally by Management and the Board to provide insight into PTL's operating performance as it allows the evaluation of PTL's operating performance without the non-cash impacts of depreciation, amortisation, fair value movements of hedging instruments and other one-off or infrequently occurring events and the effects of PTL's capital structure and tax position.

EBITDAF does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

B
Our assets

In this section

This section explains the assets that PTL uses in its business to generate operating revenue.

B1 Property, Plant and Equipment

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
194,022	Opening balance	194,353	194,022
8,544	Additions	8,633	3,021
(1,680)	Disposals	(317)	(1,676)
(6,533)	Depreciation	(3,453)	(2,628)
194,353	**Closing balance**	**199,216**	**192,739**

Included within additions is capitalised interest of $168 thousand (31 December 2021: $20 thousand, 30 June 2022: $41 thousand) in relation to capital works underway.

During the period the company undertook the first phase of its 2023 maintenance dredging campaign. This was bought forward following a hydrographic survey that determined the channel had narrowed further than anticipated given the passgae of time from the prior mainteance dredging campaign. This phase of the 2023 maintenance dredging campaign resulted in the addition of $0.8 million in assets during the period.

At 31 December 2022, PTL was committed to $6.9 million of capital expenditure (31 December 2021 $9.6 million, 30 June 2022 $6.8 million).

B2 Intangible Assets

Audited For the twelve months ended 30 June		Unaudited For the six months ended 31 December	
2022		2022	2021
565	Opening balance	409	565
-	Additions	-	-
(156)	Depreciation	(66)	(87)
409	**Closing balance**	**343**	**478**

C
Our funding

In this section

This section outlines how PTL manages its capital structure, its funding sources and how dividends are returned to the shareholder.

C1 Capital Structure

The company's policy is to maintain a stable and strong capital base, so as to maintain investor and creditor confidence and sustain the business development of the company and safeguard its ability to remain a going concern.

The company regularly monitors its capital requirements and its compliance with its financial covenants.

C2 Issued Capital

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December			
Shares (000) 2022	Shares (000) 2021		Shares (000) 2022	Shares (000) 2021	Issued Capital 2022	Issued Capital 2021
52,000	52,000	Share capital (issued and fully paid)	52,000	52,000	26,000	26,000

C3 Dividends

Audited For the twelve months ended 30 June			Unaudited For the six months ended 31 December			
Cents per share	2022		Cents per share	2022	Cents per share	2021
7.69	4,000	Prior year - final	7.69	4,000	7.69	4,000
7.69	4,000	Prior year - Interim	-	-	-	-
	8,000	**Total dividends**		**4,000**		**4,000**

Subsequent event - interim dividend

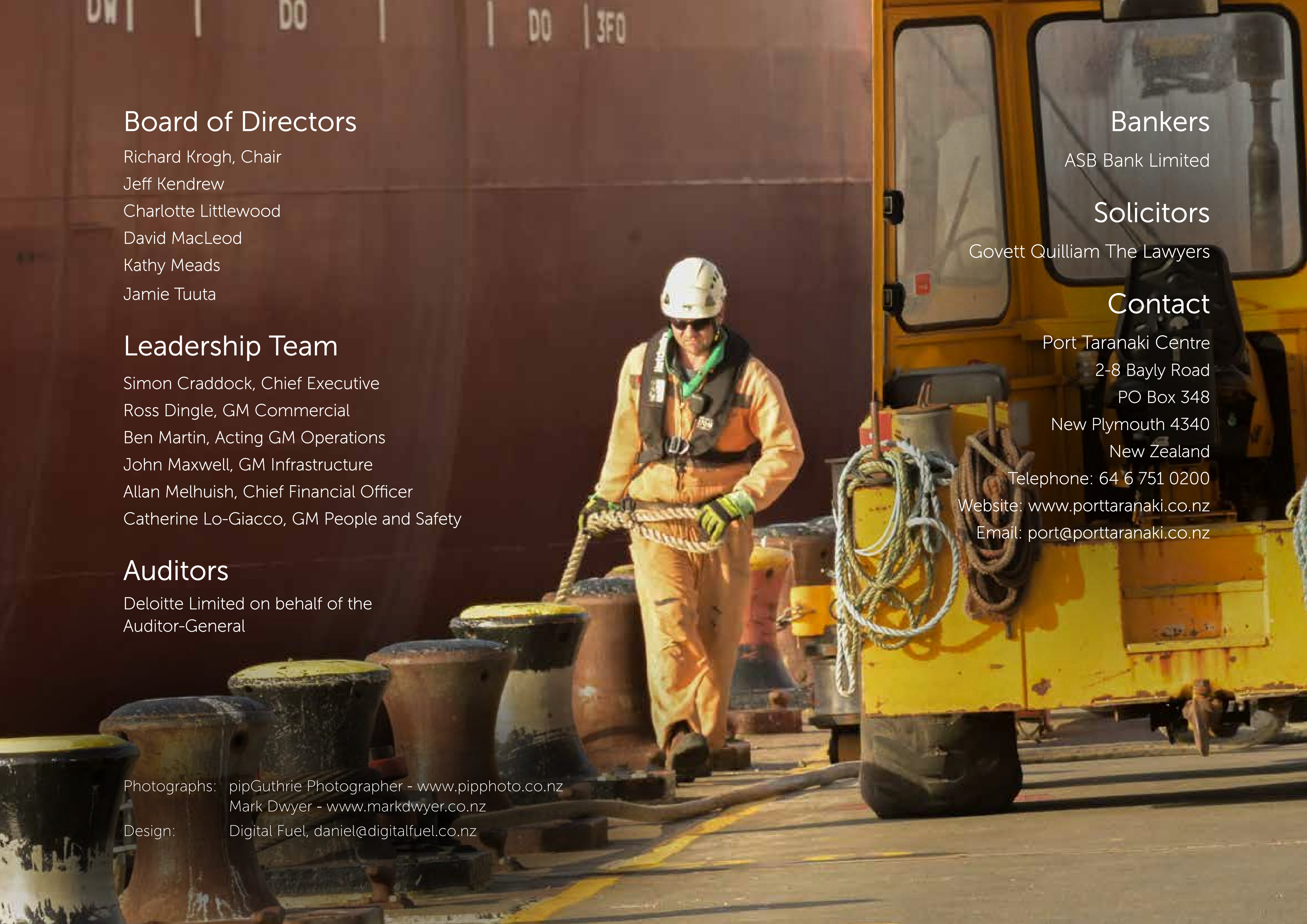
On 16 February 2023 the Board declared an interim dividend of $4.00 million to be paid on 2 March 2023.

C4 Reserves

Audited For the twelve months ended 30 June							Unaudited For the six months ended 31 December
2022		2022	2022	2022	2021	2021	2021
Revaluation Reserve		Revaluation Reserve	Cash Flow Hedge	Total	Revaluation Reserve	Cash Flow Hedge	Total
69,097	Balance 1 July	68,512	1,477	69,989	68,800	296	69,096
892	Revaluations in other comprehensive income	-	485	485	(468)	434	(34)
69,989	**Balance 30 June**	**68,512**	**1,962**	**70,474**	**68,332**	**730**	**69,062**

C5 Borrowings

Audited For the twelve months ended 30 June								Unaudited For the six months ended 31 December
Drawn 2022	Un-drawn 2022		Facility 2022	Drawn 2022	Un-drawn 2022	Facility 2021	Drawn 2021	Un-drawn 2021
64	-	Current secured loans	-	140	-	-	37	-
32,268	-	Non-current secured loans	-	41,525	-	-	34,693	-
32,332	**32,668**	**Total**	**65,000**	**41,665**	**23,335**	**65,000**	**34,730**	**30,270**



Board of Directors

Richard Krogh, Chair
Jeff Kendrew
Charlotte Littlewood
David MacLeod
Kathy Meads
Jamie Tuuta

Leadership Team

Simon Craddock, Chief Executive
Ross Dingle, GM Commercial
Ben Martin, Acting GM Operations
John Maxwell, GM Infrastructure
Allan Melhuish, Chief Financial Officer
Catherine Lo-Giacco, GM People and Safety

Auditors

Deloitte Limited on behalf of the Auditor-General

Bankers

ASB Bank Limited

Solicitors

Govett Quilliam The Lawyers

Contact

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PortTaranaki
the west gate

Port Taranaki Limited Half Year Report