

# Electra Group

## Six Month Snapshot to 30 September 2022



		(000's)	(000's)
<b>Summary of financial performance &amp; equity</b>		<b>Unaudited</b>	<b>Unaudited</b>
	Note	<b>2022</b>	<b>2021</b>
Revenue		33,214	29,878
Net profit before tax	1	3,382	5,028
Tax expense	2	(955)	(1,121)
Net profit after tax	3	<u>2,428</u>	<u>3,907</u>
<b>Summary of financial position</b>		<b>Unaudited</b>	<b>Unaudited</b>
		<b>2022</b>	<b>2021</b>
Share capital		18,000	18,000
Retained earnings		82,848	84,311
Reserves		75,633	75,633
Total shareholders' equity	4	<u>176,481</u>	<u>177,945</u>
Total shareholders' equity		176,481	177,945
Long term liabilities	5	122,435	122,284
Current liabilities	6	7,723	8,549
Total shareholders' equity and liabilities	7	<u>306,638</u>	<u>308,778</u>
Non-current assets		277,131	289,360
Current assets		29,508	19,418
Total assets	8	<u>306,638</u>	<u>308,778</u>
<b>Summary of cash flows</b>		<b>Unaudited</b>	<b>Unaudited</b>
		<b>2022</b>	<b>2021</b>
Net cash flows from operations	9	9,701	10,696
Net investment in new assets	10	(7,136)	(8,310)
Net proceeds from investing activities	11	-	-
Net drawdown / (repayment) of borrowing	12	(1,475)	(2,726)
Net increase in cash held		1,090	(340)
Add opening cash and cash equivalents brought forward		13,008	5,068
Cash and cash equivalents as at 30 September	13	<u>14,098</u>	<u>4,728</u>

### Accounting policy

These results have been compiled based on management reporting and therefore may not fully comply with NZIFRS. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2022.

### Notes

- This is the amount that is left over after meeting all costs of running the business.
- Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments.
- The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
- This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2021: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
- This includes the reporting of a theoretical tax liability of \$41m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
- Current liabilities include amounts owing within one year, comprised of accounts payable.
- This total shows the total funding of the business and how the assets of the business are financed: 58% by shareholders' equity (2021: 58%) and 42% by loans and other liabilities (2021: 42%).
- The total assets of the business are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as motor vehicles, computer equipment, generators, goodwill, intangible customer lists and loan advances. Electra are reviewing their investments and a full review of recoverable amounts will be conducted at the end of the financial year.
- The net cash flow from operations is the cash generated from the day-to-day activities of the company.
- This figure is the amount of cash spent on buying new assets e.g. new network assets and lines.
- This amount shows the cashflows associated with buying and selling investments.
- This amount shows the drawdown / (repayment) of loans to the ANZ/BNZ/PRICOA.
- Cash balances fluctuate during the year as payments for assets are made and operating cash is received.