

# Consolidated Statement of Comprehensive Income

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2024

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2024	2023
Total operating revenues from port services	5	56,128	53,589
Total operating expenses	7	(33,187)	(30,385)
Operating profit before administrative and finance costs		22,941	23,204
Administrative expenses		(6,615)	(5,341)
Operating profit before financing costs		16,326	17,863
Financial income		58	272
Financial expenses		(3,016)	(1,725)
Net financing costs	6	(2,958)	(1,453)
Other income	5	65	104
<b>Surplus before income tax</b>		<b>13,433</b>	<b>16,514</b>
Income tax	10	(6,057)	(4,802)
<b>Net surplus after income tax</b>		<b>7,376</b>	<b>11,712</b>
<b>Other comprehensive income</b>		<b>—</b>	<b>—</b>
<b>Total other comprehensive surplus/(loss) after income tax</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive surplus/(loss) after income tax</b>		<b>7,376</b>	<b>11,712</b>
<b>Basic earnings per share</b>	<b>17</b>	<b>\$0.281</b>	<b>\$0.446</b>
<b>Diluted earnings per share</b>	<b>17</b>	<b>\$0.281</b>	<b>\$0.446</b>

# Consolidated Statement of Changes in Equity

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2024

In Thousands of New Zealand Dollars	NOTE	GROUP			
		Share Capital	Share-based Payment Reserve	Retained Earnings	Total Equity
<b>Balance 1 July 2022</b>		<b>9,418</b>	<b>—</b>	<b>45,856</b>	<b>55,274</b>
Profit/(loss) after income tax		—	—	11,712	11,712
Total comprehensive income		—	—	11,712	11,712
<b>Contributions by and distributions to owners</b>					
Dividends paid during the period	15	—	—	(7,083)	(7,083)
<b>Balance as at 30 June 2023</b>		<b>9,418</b>	<b>—</b>	<b>50,485</b>	<b>59,903</b>
<b>Balance 1 July 2023</b>		<b>9,418</b>	<b>—</b>	<b>50,485</b>	<b>59,903</b>
Profit/(loss) after income tax		—	—	7,376	7,376
Total comprehensive income		—	—	7,376	7,376
<b>Contributions by and distributions to owners</b>					
Equity settled share-based payment accrual	24	—	36	—	36
Dividends paid during the period	15	—	—	(7,083)	(7,083)
<b>Balance as at 30 June 2024</b>		<b>9,418</b>	<b>36</b>	<b>50,778</b>	<b>60,232</b>

# Consolidated Statement of Financial Position

OF SOUTH PORT NEW ZEALAND LIMITED AS AT 30 JUNE 2024

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2024	2023
<b>TOTAL EQUITY</b>		60,232	59,903
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	91,876	87,727
Right-of-use assets	25	239	330
Deferred tax asset	10(d)	—	1,106
Financial assets	14	321	658
Total non-current assets		92,436	89,821
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	2,310	1,035
Trade receivables and prepayments	13	8,220	6,509
Financial assets	14	398	541
Total current assets		10,928	8,085
<b>Total assets</b>		<b>103,364</b>	<b>97,906</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee entitlements	19	47	59
Loans and borrowings	18	35,750	25,000
Deferred tax liability	10(d)	1,097	—
Lease liabilities	25	163	262
Total non-current liabilities		37,057	25,321
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	18	—	5,000
Trade and other payables	20	4,036	4,105
Employee entitlements	19	1,451	1,897
Provision for taxation	10(c)	482	1,582
Lease liabilities	25	106	98
Total current liabilities		6,075	12,682
<b>Total liabilities</b>		<b>43,132</b>	<b>38,003</b>
<b>TOTAL NET ASSETS</b>		60,232	59,903
<b>Net asset backing per share</b>	<b>17</b>	<b>\$2.30</b>	<b>\$2.28</b>

On behalf of the Board  
23 August 2024

  
Chair



Chair, Audit and Risk Committee

The accompanying notes form part of these financial statements

# Consolidated Statement of Cash Flows

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2024

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash was provided by (applied to):			
Receipts from customers		54,410	54,086
Payments to suppliers and employees		(35,040)	(30,460)
Interest received		58	26
Interest paid		(2,483)	(1,717)
Income taxes paid		(4,954)	(5,205)
Net goods and services tax paid		795	(282)
Net cash flow from operating activities	26	12,786	16,448
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash was provided by (applied to):			
Proceeds from disposal of non-current PPE		203	330
Acquisition of other non-current PPE		(10,283)	(14,370)
Net cash used in investing activities		(10,080)	(14,040)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash was provided by (applied to):			
Dividend paid		(7,083)	(7,083)
Drawdown/(repayment) of borrowings		5,750	4,500
Lease liabilities paid		(98)	(93)
Net cash used in financing activities		(1,431)	(2,676)
<b>NET INCREASE (DECREASE) IN CASH HELD</b>			
Add cash at beginning of year		1,275	(268)
		1,035	1,303
<b>TOTAL CASH AT END OF YEAR</b>	12	<b>2,310</b>	<b>1,035</b>

The accompanying notes form part of these financial statements