

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

SIX MONTH PERIOD ENDED 31 DECEMBER 2024	Unaudited 31/12 2024 \$000's	Unaudited 31/12 2023 \$000's	Audited Year to 30/06/24 \$000's
Total operating revenues from Port services	29,566	25,475	56,128
Total operating expenses	(16,125)	(16,235)	(33,187)
Operating profit before administrative and finance costs	13,441	9,240	22,941
Administrative expenses	(3,506)	(3,227)	(6,615)
Operating profit before financing costs	9,935	6,013	16,326
Financial income	22	33	58
Financial expenses	(1,855)	(1,793)	(3,016)
Net financing costs	(1,833)	(1,760)	(2,958)
Other income	–	36	65
Surplus before income tax	8,102	4,289	13,433
Income tax	(2,344)	(1,256)	(6,057)
Net surplus after income tax	5,758	3,033	7,376
Other comprehensive income	–	–	–
Total comprehensive surplus/(loss) after income tax	5,758	3,033	7,376
Basic earnings per share	\$0.219	\$0.116	\$0.281
Diluted earnings per share	\$0.219	\$0.116	\$0.281

STATEMENT OF CASH FLOWS

SIX MONTH PERIOD ENDED 31 DECEMBER 2024	Unaudited 31/12 2024 \$000's	Unaudited 31/12 2023 \$000's	Audited Year to 30/06/24 \$000's
Cash flows from operating (note 6)	7,039	876	12,786
Cash flows from investing	(3,479)	(8,706)	(10,080)
Cash flows from financing	(2,614)	8,336	(1,431)
NET INCREASE/(DECREASE) IN CASH	946	506	1,275

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024	Unaudited 31/12 2024 \$000's	Unaudited 31/12 2023 \$000's	Audited Year to 30/06/24 \$000's
TOTAL EQUITY	60,922	57,829	60,232
Non-Current Assets			
Property, plant & equipment	93,660	92,550	91,876
Right-of-use assets	191	282	239
Deferred tax asset	57	1,130	–
Financial assets	–	173	321
Total non-current assets	93,908	94,135	92,436
Current Assets			
Cash and cash equivalents	3,255	1,541	2,310
Trade and other receivables	11,426	10,514	8,220
Financial assets	63	451	398
Total current assets	14,744	12,506	10,928
Total assets	108,652	106,641	103,364
Non-Current Liabilities			
Employee entitlements	60	63	47
Loans and borrowings	38,304	43,500	35,750
Deferred tax liability	1,042	–	1,097
Financial liabilities	88	–	–
Lease liabilities	108	220	163
Total non-current liabilities	39,602	43,783	37,057
Current Liabilities			
Trade and other payables	5,305	3,588	4,036
Employee entitlements	1,611	1,946	1,451
Provision for taxation	1,103	(597)	482
Lease liabilities	109	92	106
Total current liabilities	8,128	5,029	6,075
Total liabilities	47,730	48,812	43,132
TOTAL NET ASSETS	60,922	57,829	60,232
Net asset backing per share	\$2.32	\$2.20	\$2.30



Notes to the Financial Statements

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2024

01 ACTIVITIES OF SOUTH PORT GROUP

The Group is primarily involved in providing and managing port and warehousing services.

02 ACCOUNTING POLICIES

The Parent Company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. These financial statements comply with these Acts and have been prepared in accordance with the New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit orientated entities. These financial statements comply with IFRS Accounting Standards (IFRS) as appropriate for condensed interim financial statements. They comply with New Zealand equivalents to International Accounting Standards 34 (NZ IAS 34) Interim Financial Reporting, and International Accounting Standards 34. There has been no change in accounting policies. All policies have been applied on a consistent basis with the most recent annual report.

The financial statements were approved by the Board of Directors on 14 February 2025.

03 TAXATION

Income tax expense comprises current and deferred tax at the company tax rate of 28%. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

04 SEGMENTAL REPORTING

The South Port Group operates in the Port Industry in Southland, New Zealand, and therefore only has one reportable segment and one geographical area based on the information as reported to the chief operating decision maker on a regular basis. South Port engaged with one major customer who contributed individually greater than 10% of its total revenue for the period ended 31 December 2024. This customer contributed \$4.45 million for the six months ended 31 December 2024 (2023: \$4.38 million).

05 STATEMENT OF CHANGES IN EQUITY

SIX MONTH PERIOD ENDED 31 DECEMBER 2024	Unaudited 31/12 2024 \$000's	Unaudited 31/12 2023 \$000's	Audited Year to 30/06/24 \$000's
Total equity at beginning of the period	60,232	59,903	59,903
Profit/(loss) after income tax	5,758	3,033	7,376
Other comprehensive income	–	–	–
Total comprehensive surplus	5,758	3,033	7,376
Equity settled share-based payment accrual	48	9	36
Dividends paid during the period	(5,116)	(5,116)	(7,083)
Total equity at end of the period	60,922	57,829	60,232

06 NET CASH FLOW FROM OPERATING ACTIVITIES

Surplus after taxation	5,758	3,033	7,376
Add/(less) items classified as investing/financing activities	–	–	–
Add/(less) non-cash items	3,137	2,981	7,586
Add/(less) movement in working capital	(1,856)	(5,138)	(2,176)
Net cash provided by operating activities	7,039	876	12,786

GROUP COMPANIES

Parent Company
South Port New Zealand Limited

Subsidiary
Awarua Holdings Limited

DIRECTORS

Philip Cory-Wright
Chair

Cassandra Crowley

Nicola Greer

Michelle Henderson

Clare Kearney

John Schol

CORPORATE EXECUTIVES

Nigel Gear
Chief Executive Officer

Geoff Finnerty
Port General Manager

Lara Stevens
Chief Financial Officer

Jamie May
Commercial Manager

Hayden Mikkelsen
Container Operations Manager

Frank O'Boyle
Infrastructure and Environmental Manager

Helen Young
People and Safety Manager