



**Marsden**  
MARITIME HOLDINGS LTD

# INTERIM REPORT

31 December 2024



# Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2024

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# Consolidated Interim Statement of Profit or Loss

For the Six Months Ended 31 December 2024

	Note	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>Income</b>				
Lease revenue		2,628	2,569	5,160
Marina operations		1,724	1,649	3,258
Revenue from goods sold		1,077	1,517	2,983
Other income		332	313	577
<b>Operating income</b>		<b>5,761</b>	<b>6,048</b>	<b>11,978</b>
<b>Expenses</b>				
Operating expenses		(1,698)	(1,354)	(2,731)
Cost of goods sold		(1,012)	(1,392)	(2,766)
Land rates and lease expenses		(417)	(363)	(703)
Administrative expenses (recurring)		(1,448)	(1,648)	(3,441)
Administrative expenses (non-recurring)		(412)	-	-
Depreciation		(291)	(281)	(562)
Other losses		-	(1)	-
<b>Total operating expenses</b>		<b>(5,278)</b>	<b>(5,040)</b>	<b>(10,203)</b>
Revaluation of investment property		-	-	(3,024)
Fair value movements	6	100	(34)	2
<b>Operating profit</b>		<b>583</b>	<b>975</b>	<b>(1,247)</b>
Finance income		20	17	34
Finance expenses		(929)	(888)	(1,773)
<b>Net finance expenses</b>		<b>(909)</b>	<b>(871)</b>	<b>(1,739)</b>
Share of profit from joint venture	4	4,011	4,288	7,946
<b>Profit before income tax</b>		<b>3,685</b>	<b>4,392</b>	<b>4,960</b>
Income tax benefit/(expense)	5	109	(34)	(488)
<b>Net profit after tax</b>		<b>3,794</b>	<b>4,357</b>	<b>4,472</b>
(attributable to owners of the company)				
Basic and diluted earnings per share (cents)		9.19	10.55	10.83

# Consolidated Interim Statement of Comprehensive Income

For the Six Months Ended 31 December 2024

	Note	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
Net profit after tax		3,794	4,357	4,472
<b>Other comprehensive income</b>				
<i>Items that will be recycled through profit and loss</i>				
Cash flow hedges - gain/(loss) taken to reserves		(921)	(648)	(893)
Income tax relating to items of other comprehensive income		258	182	250
		<u>(663)</u>	<u>(467)</u>	<u>(643)</u>
<i>Items that will not be recycled through profit and loss</i>				
Movement in asset revaluation reserve net of tax		-	-	1,505
Share of movement in revaluation reserve (Northport Ltd)	4	-	-	(3,271)
		<u>-</u>	<u>-</u>	<u>(1,766)</u>
<b>Total other comprehensive income</b>		<b>(663)</b>	<b>(467)</b>	<b>(2,409)</b>
<b>Total comprehensive income for the period</b> (attributable to owners of the company)		<b>3,131</b>	<b>3,891</b>	<b>2,063</b>

# Consolidated Interim Statement of Changes in Equity

For the Six Months Ended 31 December 2024

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve \$000	TOTAL \$000
Balance at 1 July 2024	14,688	75,732	66,078	521	157,019
Net profit after tax	-	3,794	-	-	3,794
Other comprehensive income	-	-	-	(663)	(663)
<b>Total comprehensive income</b>	-	<b>3,794</b>	-	<b>(663)</b>	<b>3,131</b>
Dividends to shareholders	-	(2,368)	-	-	(2,368)
<b>Balance at 31 December 2024 (Unaudited)</b>	<b>14,688</b>	<b>77,158</b>	<b>66,078</b>	<b>(142)</b>	<b>157,782</b>
Balance at 1 July 2023	14,688	76,836	67,844	1,164	160,532
Net profit after tax	-	4,357	-	-	4,357
Other comprehensive income	-	-	-	(466)	(466)
<b>Total comprehensive income</b>	-	<b>4,357</b>	-	<b>(466)</b>	<b>3,891</b>
Dividends to shareholders	-	(3,098)	-	-	(3,098)
<b>Balance at 31 December 2023 (Unaudited)</b>	<b>14,688</b>	<b>78,096</b>	<b>67,844</b>	<b>698</b>	<b>161,325</b>
Balance at 1 July 2023	14,688	76,836	67,844	1,164	160,532
Net profit after tax	-	4,472	-	-	4,472
Other comprehensive income	-	-	(1,766)	(643)	(2,408)
<b>Total comprehensive income</b>	-	<b>4,472</b>	<b>(1,766)</b>	<b>(643)</b>	<b>2,063</b>
Dividends to shareholders	-	(5,576)	-	-	(5,576)
<b>Balance at 30 June 2024 (Audited)</b>	<b>14,688</b>	<b>75,732</b>	<b>66,078</b>	<b>521</b>	<b>157,019</b>

# Consolidated Interim Balance Sheet

As at 31 December 2024

	Note	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property		112,191	111,041	110,380
Property, plant and equipment		27,481	25,910	27,431
Investment in joint venture company (Northport Ltd)	4	55,184	56,634	54,581
Other investments	6	337	299	237
Deferred tax asset		-	3	-
Financial Assets		-	620	-
<b>Total non-current assets</b>		<b>195,193</b>	<b>194,506</b>	<b>192,629</b>
<b>Current assets</b>				
Cash and deposits		354	216	213
Receivables and prepayments		1,200	925	946
Inventory		122	102	87
Financial assets - current portion		-	-	379
<b>Total current assets</b>		<b>1,675</b>	<b>1,243</b>	<b>1,625</b>
<b>Total assets</b>		<b>196,868</b>	<b>195,749</b>	<b>194,254</b>
<b>Equity</b>				
Share capital		14,688	14,688	14,688
Retained earnings		77,159	78,096	75,732
Asset revaluation reserve		66,078	67,844	66,078
Hedging reserve		(143)	697	521
<b>Total equity</b>		<b>157,782</b>	<b>161,325</b>	<b>157,019</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Bank loans		35,990	31,600	33,440
Revenue in advance - non current portion		1,721	2,071	1,828
Financial Liabilities		148	-	-
Deferred Tax Liabilities		107	-	374
<b>Total non-current liabilities</b>		<b>37,967</b>	<b>33,671</b>	<b>35,642</b>
<b>Current Liabilities</b>				
Payables		909	754	1,385
Revenue in advance - current portion		210	-	208
<b>Total current liabilities</b>		<b>1,119</b>	<b>754</b>	<b>1,593</b>
<b>Total liabilities</b>		<b>39,086</b>	<b>34,425</b>	<b>37,235</b>
<b>Total equity and liabilities</b>		<b>196,868</b>	<b>195,749</b>	<b>194,254</b>

# Consolidated Interim Statement of Cash Flows

For the Six Months Ended 31 December 2024

	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers	5,572	5,812	11,559
Dividends received	3,157	4,656	7,105
Interest Received	20	17	34
Payments made to suppliers and employees	(5,582)	(5,039)	(9,504)
Interest paid	(981)	(977)	(1,850)
Income tax paid	(10)	(13)	(23)
<b>Net cash flow from operating activities</b>	<b>2,175</b>	<b>4,455</b>	<b>7,321</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment	-	18	176
Purchase of property, plant and equipment	(553)	(54)	(308)
Purchase of land and improvements to investment property	(1,666)	(827)	(2,962)
<b>Net cash flow from investing activities</b>	<b>(2,219)</b>	<b>(864)</b>	<b>(3,094)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	2,550	-	1,490
Repayment of borrowings	-	(350)	-
Payment of dividends	(2,368)	(3,098)	(5,576)
<b>Net cash flow from financing activities</b>	<b>182</b>	<b>(3,448)</b>	<b>(4,086)</b>
<b>Net increase in cash held</b>	<b>138</b>	<b>144</b>	<b>141</b>
<b>Opening cash balance</b>	<b>216</b>	<b>72</b>	<b>72</b>
<b>Closing cash balance</b>	<b>354</b>	<b>216</b>	<b>213</b>

# Consolidated Interim Operating Cash Flow Reconciliation

For the Six Months Ended 31 December 2024

	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>Net profit after tax</b>	<b>3,794</b>	4,357	4,472
<b>Non-cash items</b>			
Depreciation expense	291	281	562
Gain/(Loss) on sale of property, plant and equipment	-	(18)	(19)
Revaluation of investment property	-	-	3,024
Other fair value movements	(100)	94	(2)
Share of profit from joint venture (net of dividends)	(887)	335	(885)
	<u>(696)</u>	<u>692</u>	<u>2,680</u>
<b>Movements in working capital</b>			
Change in receivables and prepayments	(254)	(433)	(454)
Change in payables	(476)	(367)	265
Change in revenue in advance	(105)	(78)	(113)
Change in tax payable	(481)	(76)	300
Change in inventory	(35)	9	24
	<u>(1,351)</u>	<u>(945)</u>	<u>22</u>
<b>Non-operating items included in working capital movements above</b>	<b>427</b>	350	147
<b>Net cash flow from operating activities</b>	<b><u>2,175</u></b>	<b><u>4,455</u></b>	<b><u>7,321</u></b>

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2024

## 1. REPORTING ENTITY

The consolidated interim financial statements are for Marsden Maritime Holdings Limited (Marsden Maritime or the Company), its subsidiary Marsden Cove Marinas Limited and the joint venture company Northport Limited (the Group). The subsidiary entity is consolidated, although as the balances are nil, the Group reflects the balances of Marsden Maritime Holdings Limited (noting that the Marina and Boatyard operations are part of the parent entity). As such within this report Group and Company are used interchangeably. The Company is incorporated and domiciled in New Zealand, is registered under the Companies Act 1993 and is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed with NZX Limited with its ordinary shares quoted on the NZX Main Board.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013, which includes the requirement to comply with generally accepted accounting practice in New Zealand ("NZ GAAP"). These interim financial statements have been prepared in accordance with New Zealand International Accounting Standard ("NZ IAS") 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements and related notes included in Marsden Maritime Holdings Ltd's Annual Report for the year ended 30 June 2024.

## 3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2024.

	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>4. INVESTMENT IN JOINT VENTURE</b>			
<b>Northport Ltd</b>			
Shareholding	50%	50%	50%
Balance at 1 July	54,581	57,185	57,185
Share of net profit after tax	4,011	4,282	7,946
Share of current period elimination re. previous inter entity asset sales	-	6	-
<b>Share of profit from joint venture</b>	<b>4,011</b>	<b>4,288</b>	<b>7,946</b>
Share of hedging reserve	(284)	(216)	(218)
Share of revaluation reserve	-	-	(3,271)
<b>Share of total comprehensive income</b>	<b>3,727</b>	<b>4,072</b>	<b>4,457</b>
Dividends received	(3,125)	(4,624)	(7,061)
<b>Balance at reporting date</b>	<b>55,184</b>	<b>56,634</b>	<b>54,581</b>



# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2024

	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>5. TAXATION EXPENSE</b>			
Net surplus before taxation	3,685	4,392	4,960
Prima facie tax at 28%	1,032	1,230	1,389
<i>Adjusted for the tax effect of:</i>			
Tax paid joint venture earnings	(248)	94	(248)
Imputed dividend receipts	(875)	(1,295)	(1,977)
Revaluation non-assessable/non-deductible (income) expense	(28)	9	836
Capitalised interest deducted for tax purposes	(30)	(4)	(21)
Non-deductible expenses	40	-	112
Carried forward losses not recognised (recognised)	-	-	52
Tax depreciation on building	-	-	301
Prior period adjustment - non-deductible expense	-	-	44
<b>Income tax expense</b>	<b>(109)</b>	<b>34</b>	<b>488</b>
<i>Represented by:</i>			
Current taxation	157	34	188
Deferred taxation	(267)	-	300
<b>Income tax expense</b>	<b>(109)</b>	<b>34</b>	<b>488</b>

	Unaudited Six Months 31-Dec-2024 \$000	Unaudited Six Months 31-Dec-2023 \$000	Audited Full Year 30-Jun-2024 \$000
<b>6. OTHER INVESTMENTS</b>			
<b>Fonterra Co-operative Group Ltd - Shares</b>			
Balance at 1 July	237	392	392
Acquisition/(disposals)	-	-	(157)
Fair value movements	100	(34)	2
<b>Balance at reporting date</b>	<b>337</b>	<b>359</b>	<b>237</b>

Fair value movement in other investments	Shares held	Disclosed fair value per share		Fair value movement
		31-Dec-2024	30-Jun-2024	
Fonterra Co-operative Group Ltd - Shares	79,956	4.21	2.96	100

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2024

	31 DECEMBER 2024				
	Northport Related Operations \$000	Property Holdings \$000	Marina and Commercial \$000	Other Activities \$000	TOTAL \$000
<b>7. SEGMENTAL REPORTING</b>					
<b>Revenue</b>					
Lease revenue from external customers	-	2,096	354	-	2,449
Lease revenue from joint venture	-	179	-	-	179
Other revenue from external customers	-	223	2,907	3	3,133
<b>Total segment revenue</b>	<b>-</b>	<b>2,497</b>	<b>3,261</b>	<b>3</b>	<b>5,761</b>
<b>Other income and expenditure</b>					
Share of profit from joint venture	4,011	-	-	-	4,011
Fair value movements	-	100	-	-	100
Finance income *	-	-	-	19	19
Finance expense *	-	-	-	(929)	(929)
Depreciation expense	-	(27)	(236)	(28)	(291)
Other expenses/losses #	-	(1,076)	(2,243)	(1,667)	(4,986)
Income tax expense	-	-	-	109	109
<b>Total other income and expenditure</b>	<b>4,011</b>	<b>(1,003)</b>	<b>(2,479)</b>	<b>(2,495)</b>	<b>(1,967)</b>
<b>Net profit after tax</b>	<b>4,011</b>	<b>1,493</b>	<b>781</b>	<b>(2,492)</b>	<b>3,794</b>
<b>Total segmental assets</b>	<b>55,184</b>	<b>99,519</b>	<b>40,427</b>	<b>1,738</b>	<b>196,868</b>
<b>Total segmental liabilities</b>	<b>-</b>	<b>425</b>	<b>1,901</b>	<b>36,549</b>	<b>38,876</b>
<b>Non-current asset additions</b>					
Property, plant and equipment	-	3	326	12	341
Investment property	-	990	821	-	1,811

\* Finance costs are not allocated to individual business segments within the Parent Company.

# Other expenses/losses include an allocation of costs from other activities segment which relate to property holdings and marina and commercial segments (property \$190,000 marina and commercial \$92,000). This segment also includes \$412,000 of non-recurring administrative expenses.

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2024

	31 DECEMBER 2023				
	Northport Related Operations \$000	Property Holdings \$000	Marina and Commercial \$000	Other Activities \$000	TOTAL \$000
<b>7. SEGMENTAL REPORTING (continued)</b>					
<b>Revenue</b>					
Lease revenue from external customers	-	2,041	350	-	2,391
Lease revenue from joint venture	-	179	-	-	179
Other revenue from external customers	-	211	3,247	20	3,479
<b>Total segment revenue</b>	<b>-</b>	<b>2,430</b>	<b>3,597</b>	<b>20</b>	<b>6,048</b>
<b>Other income and expenditure</b>					
Share of profit from joint venture	4,288	-	-	-	4,288
Fair value movements	-	(34)	-	-	(34)
Finance income *	-	-	-	17	17
Finance expense *	-	-	-	(888)	(888)
Depreciation expense	-	(29)	(223)	(28)	(281)
Other expenses/losses	-	(645)	(2,527)	(1,587)	(4,758)
Income tax expense	-	-	-	(34)	(34)
<b>Total other income and expenditure</b>	<b>4,288</b>	<b>(708)</b>	<b>(2,750)</b>	<b>(2,521)</b>	<b>(1,691)</b>
<b>Net profit after tax</b>	<b>4,288</b>	<b>1,722</b>	<b>847</b>	<b>(2,501)</b>	<b>4,357</b>
<b>Total segmental assets</b>	<b>56,634</b>	<b>98,143</b>	<b>38,678</b>	<b>2,295</b>	<b>195,749</b>
<b>Total segmental liabilities</b>	<b>-</b>	<b>203</b>	<b>2,235</b>	<b>31,986</b>	<b>34,425</b>
<b>Non-current asset additions</b>					
Property, plant and equipment	-	22	462	-	483
Investment property	-	458	778	-	1,235

\* Finance costs are not allocated to individual business segments within the Parent Company.

## 8. FINANCIAL INSTRUMENTS

The Group periodically uses derivative financial instruments, such as interest rate swaps, to hedge risk associated with interest rate fluctuation.

At each reporting date, all designated cashflow hedges are tested for effectiveness. The ineffective portion of the gain or loss on each hedging instrument is recognised in profit or loss whilst the effective portion is included in other comprehensive income of the relevant entity.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. Derivative financial instruments are categorised as Level 2 in the fair value measurement hierarchy.

## 9. SUBSEQUENT EVENTS

The Company incurred \$412,000 of non-recurring administrative (included within Corporate segment) expenses during the half year period. The Company expects to incur a further non-recurring administration expense of up to \$800,000 from 1 January 2025 to 30 June 2025.

### Dividend received

On 26 February 2025, the Joint Venture company Northport Ltd declared a fully imputed dividend amounting to \$2,500,000 with payment to made 28 February 2025.