



**Marsden**  
MARITIME HOLDINGS LTD

# INTERIM REPORT

31 December 2023



# Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2023

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# Consolidated Interim Statement of Profit or Loss

For the Six Months Ended 31 December 2023

	Note	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>Income</b>				
Lease revenue		2,569	2,340	4,831
Marina operations		1,649	1,365	2,837
Revenue from goods sold		1,517	1,651	3,253
Other income		313	170	331
<b>Operating income</b>		<b>6,048</b>	<b>5,525</b>	<b>11,253</b>
<b>Expenses</b>				
Operating expenses		(1,354)	(1,031)	(2,406)
Cost of goods sold		(1,392)	(1,531)	(2,943)
Land rates and lease expenses		(363)	(263)	(528)
Administrative expenses		(1,648)	(1,556)	(3,201)
Depreciation		(281)	(271)	(546)
Other losses		(1)	-	-
<b>Operating expenses</b>		<b>(5,040)</b>	<b>(4,653)</b>	<b>(9,624)</b>
Revaluation of investment property		-	-	(274)
Fair value movements	6	(34)	(36)	44
<b>Operating profit</b>		<b>975</b>	<b>836</b>	<b>1,399</b>
Finance income		17	-	2
Finance expenses		(888)	(727)	(1,584)
<b>Net finance expenses</b>		<b>(871)</b>	<b>(727)</b>	<b>(1,582)</b>
Share of profit from joint venture	4	4,288	4,438	8,135
<b>Profit before income tax</b>		<b>4,392</b>	<b>4,547</b>	<b>7,952</b>
Income tax benefit/(expense)	5	(34)	(49)	(25)
<b>Net profit after tax</b> (attributable to owners of the company)		<b>4,357</b>	<b>4,498</b>	<b>7,928</b>
Basic and diluted earnings per share (cents)		10.55	10.89	19.20

# Consolidated Interim Statement of Comprehensive Income

For the Six Months Ended 31 December 2023

	Note	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
Net profit after tax		4,357	4,498	7,928
<b>Other comprehensive income</b>				
<i>Items that will be recycled through profit and loss</i>				
Cash flow hedges - gain/(loss) taken to reserves		(648)	732	587
Income tax relating to items of other comprehensive income		182	(205)	(164)
		<u>(467)</u>	<u>527</u>	<u>423</u>
<i>Items that will not be recycled through profit and loss</i>				
Movement in asset revaluation reserve net of tax		-	-	(2,355)
Share of movement in revaluation reserve (Northport Ltd)	4	-	-	(4,188)
		<u>-</u>	<u>-</u>	<u>(6,543)</u>
<b>Total other comprehensive income</b>		<u>(467)</u>	<u>527</u>	<u>(6,120)</u>
<b>Total comprehensive income for the period</b> (attributable to owners of the company)		<u>3,891</u>	<u>5,025</u>	<u>1,808</u>

# Consolidated Interim Statement of Changes in Equity

For the Six Months Ended 31 December 2023

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve \$000	TOTAL \$000
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	-	-	-	(467)	(467)
<b>Total comprehensive income</b>	-	4,357	-	(467)	3,891
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>697</b>	<b>161,325</b>
Balance at 1 July 2022	14,688	75,516	74,387	741	165,332
Net profit after tax	-	4,498	-	-	4,498
Other comprehensive income	-	-	-	528	528
<b>Total comprehensive income</b>	-	4,498	-	528	5,025
Dividends to shareholders	-	(4,130)	-	-	(4,130)
<b>Balance at 31 December 2022 (Unaudited)</b>	<b>14,688</b>	<b>75,884</b>	<b>74,387</b>	<b>1,268</b>	<b>166,227</b>
Balance at 1 July 2022	14,688	75,516	74,387	741	165,332
Net profit after tax	-	7,928	-	-	7,928
Other comprehensive income	-	-	(6,543)	423	(6,120)
<b>Total comprehensive income</b>	-	7,928	(6,543)	423	1,808
Dividends to shareholders	-	(6,608)	-	-	(6,608)
<b>Balance at 30 June 2023 (Audited)</b>	<b>14,688</b>	<b>76,836</b>	<b>67,844</b>	<b>1,164</b>	<b>160,532</b>

# Consolidated Interim Balance Sheet

As at 31 December 2023

	Note	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property		111,041	110,093	110,490
Property, plant and equipment		25,910	28,690	26,113
Investment in joint venture company (Northport Ltd)	4	56,634	61,239	57,185
Other investments	6	299	312	392
Deferred tax asset		3	-	-
Financial assets		620	1,025	968
<b>Total non-current assets</b>		<b>194,506</b>	<b>201,359</b>	<b>195,149</b>
<b>Current assets</b>				
Cash and deposits		216	240	72
Receivables and prepayments		925	801	492
Inventory		102	133	111
<b>Total current assets</b>		<b>1,243</b>	<b>1,174</b>	<b>675</b>
<b>Total assets</b>		<b>195,749</b>	<b>202,533</b>	<b>195,824</b>
<b>Equity</b>				
Share capital		14,688	14,688	14,688
Retained earnings		78,096	75,884	76,836
Asset revaluation reserve		67,844	74,387	67,844
Hedging reserve		697	1,268	1,164
<b>Total equity</b>		<b>161,325</b>	<b>166,227</b>	<b>160,532</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Bank loans		31,600	32,900	31,950
Revenue in advance		2,071	2,115	2,149
Deferred tax liabilities		-	124	73
<b>Total non-current liabilities</b>		<b>33,671</b>	<b>35,139</b>	<b>34,172</b>
<b>Current liabilities</b>				
Payables		754	1,167	1,120
<b>Total Current Liabilities</b>		<b>754</b>	<b>1,167</b>	<b>1,120</b>
<b>Total liabilities</b>		<b>34,425</b>	<b>36,306</b>	<b>35,293</b>
<b>Total equity and liabilities</b>		<b>195,749</b>	<b>202,533</b>	<b>195,824</b>

# Consolidated Interim Statement of Cash Flows

For the Six Months Ended 31 December 2023

	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers	5,812	5,377	11,134
Dividends received	4,656	4,932	8,440
Interest received	17	-	2
Payments made to suppliers and employees	(5,039)	(4,319)	(8,996)
Interest paid	(977)	(699)	(1,625)
Income tax paid	(13)	(17)	(27)
<b>Net cash flow from operating activities</b>	<b>4,455</b>	<b>5,274</b>	<b>8,928</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment	18	-	-
Purchase of property, plant and equipment	(54)	(395)	(284)
Purchase of land and improvements to investment property	(827)	(2,089)	(2,594)
<b>Net cash flow from investing activities</b>	<b>(864)</b>	<b>(2,484)</b>	<b>(2,878)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	-	1,350	400
Repayment of borrowings	(350)	-	-
Payment of dividends	(3,098)	(4,130)	(6,608)
<b>Net cash flow from financing activities</b>	<b>(3,448)</b>	<b>(2,780)</b>	<b>(6,208)</b>
<b>Net increase/(decrease) in cash held</b>	<b>143</b>	<b>10</b>	<b>(158)</b>
<b>Opening cash balance</b>	<b>72</b>	<b>230</b>	<b>230</b>
<b>Closing cash balance</b>	<b>216</b>	<b>240</b>	<b>72</b>

# Consolidated Interim Operating Cash Flow Reconciliation

For the Six Months Ended 31 December 2023

	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>Net profit after tax</b>	4,357	4,498	7,928
<b>Non-cash items</b>			
Depreciation expense	281	271	546
Gain/(loss) on sale of property, plant and equipment	(18)	-	-
Revaluation of investment property	-	-	274
Other fair value movements	94	36	(44)
Share of profit from joint venture (net of dividends)	335	482	285
	<u>692</u>	<u>789</u>	<u>1,060</u>
<b>Movements in working capital</b>			
Change in receivables and prepayments	(433)	(540)	(231)
Change in payables	(367)	(662)	(709)
Change in revenue in advance	(78)	256	289
Change in tax payable	(76)	131	81
Change in inventory	9	26	48
	<u>(945)</u>	<u>(790)</u>	<u>(523)</u>
<b>Non-operating items included in working capital movements above</b>	351	776	464
<b>Net cash flow from operating activities</b>	<u>4,455</u>	<u>5,274</u>	<u>8,928</u>

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2023

## 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 2023.

## 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 2023.

	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>4. INVESTMENT IN JOINT VENTURE</b>			
<b>Northport Ltd</b>			
Shareholding	50%	50%	50%
Balance at 1 July	57,185	61,448	61,448
Share of net profit after tax	4,282	4,432	8,124
Share of current period elimination re. previous inter entity asset sales	6	6	12
<b>Share of profit from joint venture</b>	<b>4,288</b>	<b>4,438</b>	<b>8,135</b>
Share of hedging reserve	(216)	273	210
Share of revaluation reserve	-	-	(4,188)
<b>Share of total comprehensive income</b>	<b>4,072</b>	<b>4,711</b>	<b>4,157</b>
Dividends received	(4,624)	(4,920)	(8,420)
<b>Balance at reporting date</b>	<b>56,634</b>	<b>61,239</b>	<b>57,185</b>



# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2023

	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>5. TAXATION EXPENSE</b>			
<b>Net surplus before taxation</b>	<b>4,392</b>	<b>4,547</b>	<b>7,952</b>
Prima Facie Tax at 28%	1,230	1,273	2,227
<i>Adjusted for the Tax Effect of:</i>			
Tax paid joint venture earnings	94	135	83
Imputed dividend receipts	(1,295)	(1,378)	(2,358)
Revaluation non-assessable/non-deductible (income) expense	9	10	61
Capitalised interest deducted for tax purposes	(4)	(12)	(12)
Non-deductible expenses	-	20	31
Carried forward losses not recognised (recognised)	-	-	(7)
<b>Income tax expense</b>	<b>34</b>	<b>49</b>	<b>25</b>
<i>Represented by:</i>			
Current taxation	34	49	25
Deferred taxation	-	-	-
<b>Income Tax Expense</b>	<b>34</b>	<b>49</b>	<b>25</b>
	Unaudited Six Months 31-Dec-2023 \$000	Unaudited Six Months 31-Dec-2022 \$000	Audited Full Year 30-Jun-2023 \$000
<b>6. OTHER INVESTMENTS</b>			
Fonterra Co-operative Group Ltd - Shares			
<b>Balance at 1 July</b>	<b>392</b>	<b>348</b>	<b>348</b>
Fair value movements	(34)	(36)	44
<b>Balance at reporting date</b>	<b>359</b>	<b>312</b>	<b>392</b>
Fair value movement in other investments	Shares held	Disclosed fair value per share 31-Dec-2023	Fair value movement
Fonterra Co-operative Group Ltd - Shares	119,935	2.99	3.27 (34)

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2023

	31 DECEMBER 2023				
	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	-	2,041	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.

# Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2023

	31 DECEMBER 2022				
	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	-	1,864	297	-	2,161
Lease revenue from joint venture	-	179	-	-	179
Other revenue from external customers	-	112	3,071	2	3,185
<b>Total segment revenue</b>	<b>-</b>	<b>2,155</b>	<b>3,368</b>	<b>2</b>	<b>5,525</b>
<b>Other income and expenditure</b>					
Share of profit from joint venture	4,438	-	-	-	4,438
Fair value movements	-	(36)	-	-	(36)
Finance income *	-	-	-	-	-
Finance expense *	-	-	-	(727)	(727)
Depreciation expense	-	(25)	(218)	(29)	(271)
Other expenses/losses	-	(595)	(2,434)	(1,353)	(4,382)
Income tax expense	-	-	-	(49)	(49)
<b>Total other income and expenditure</b>	<b>4,438</b>	<b>(656)</b>	<b>(2,652)</b>	<b>(2,158)</b>	<b>(1,027)</b>
<b>Net profit after tax</b>	<b>4,438</b>	<b>1,499</b>	<b>716</b>	<b>(2,156)</b>	<b>4,498</b>
<b>Total segmental assets</b>	<b>61,239</b>	<b>103,002</b>	<b>36,118</b>	<b>2,174</b>	<b>202,533</b>
<b>Total segmental liabilities</b>	<b>-</b>	<b>317</b>	<b>2,527</b>	<b>33,463</b>	<b>36,306</b>
<b>Non-current asset additions</b>					
Property, plant and equipment	-	-	401	7	408
Investment property	-	1,097	116	-	1,213

\* 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

### Dividend received

On 16 February 2024, the Joint Venture company Northport Ltd declared a fully imputed dividend amounting to \$2,437,633 with payment to be made 29 February 2024.

### Dividend declared

On 23 February 2024 a fully imputed ordinary dividend of 6.00 cents per share was declared by the Board with payment to be made 28 March 2024.