



# Marsden

MARITIME HOLDINGS LTD

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## INTERIM REPORT

For the Six Months Ended 31 December 2014



The Group recorded a Net Surplus of \$4.025 million for the six month period to 31 December 2014 as compared with \$3.806 million for the corresponding period last year, representing an increase of approximately 5.7%.

Underlying earnings of just on \$4.0 million (as depicted by the Group's Trading Surplus) were at a similar level to that recorded in the previous interim reporting period although the composition of earnings has changed somewhat following the various changes that have occurred over the last year in the Group's business activities.

### Northport Ltd

Overall cargo volumes for the six month period to 31 December 2014 totalled 1.616 million tonnes which was marginally down on the corresponding period last year when 1.659 million tonnes was handled.

Export log volumes for the six months totalled 1.241 million tonnes which represented a slight lift on the comparative period.

After a number of consecutive years growth, cargo throughput is very similar to the previous corresponding period, and is as signalled in our 2014 Annual Report. However, Northport are continually seeking new cargo trades and associated income streams and a number of initiatives are being actively pursued.

### Property

As previously announced during the period, a new long-term tenancy was confirmed in respect of a 2 hectare (approx.) site. This site is adjacent to the log debarking facility established by Eastland Group and within close proximity of the port terminal. This new development will see the establishment of further log processing activity with scope for future expansion. The plant is scheduled to commence production in June with the majority of its output being exported through Northport.

Substantive progress continues to be made on the Company's land preparation programme within our industrial subdivision. To underpin future development within the Greater Marsden Point Area, it is essential that sufficient suitable areas are available at short notice to accommodate any new development.

## Marina Complex

The acquisition of the Marsden Cove Marina and adjoining commercial complex on 1 July 2014 represents the most significant investment made by your Company in recent years.

It is pleasing to report that the commercial complex is now fully tenanted including a new addition in the form of a “general store”. This uplift in commercial activity makes Marsden Cove an even more attractive option for prospective berth holders, the recreational boating fraternity and the general public.

Overall financial returns to date for the complex are modest but generally in line with our initial expectations and a steady uplift in profitability is expected from this point.

As noted at the time of purchasing the Marina complex, a key reason for making this acquisition was the opportunity it afforded the Company to open up a second development front on its adjoining landholdings. A critical component of this strategy involves the establishment of appropriate vessel haul-out facilities and associated storage areas. The necessary resource consent applications are expected to be lodged in March and a significant upsurge in demand for marina berths is anticipated once a full array of service providers are established on site.

Effective 13 February the Company purchased the on-site Gasoline Alley branded refuelling facility at the marina complex. This facility dispenses petrol and diesel from multiple pumps located on a dedicated vessel refuelling jetty while a shore based pump provides fuel for vehicles and trailered boats. The acquisition will immediately make a positive contribution to the Group’s overall financial performance.

## Dividend

A fully imputed interim dividend of 5.25 cents per share (2013/14 – 5 cents/share) has been declared with payment to be made on 20 March 2015.

## Current Year Outlook

It is anticipated that the Group’s trading result for the full year will be comparable with the previous year. Overall cargo volumes through Northport are expected to track at a similar level to the last year. Your board and management are confident that recent changes within our business, better position the Company for longer term growth.



Sir John Goulter KNZM, JP  
CHAIRMAN



Graham Wallace  
CHIEF EXECUTIVE

**Consolidated Statement of Comprehensive Income**

For the Six Months Ended 31 December 2014

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-14 (Audited) \$000		31-Dec-14 (Unaudited) \$000	31-Dec-13 (Unaudited) \$000
	Note		
<b>Revenue</b>			
976	Rents & Leases	544	453
8,332	Share of Joint Venture Companies' Net Surplus	4,294	4,120
452	Farming Revenue	230	233
—	Marina Revenue	223	—
705	Share of Joint Operation Revenues	—	410
41	Interest Income	18	14
23	Dividends	15	18
18	Other	64	20
<u>10,547</u>	<b>Total Revenue</b>	<b>5,388</b>	<b>5,268</b>
<b>Expenditure</b>			
827	Operational Expenses	268	444
411	Land Rates & Lease Expenses	245	218
1,236	Administrative Expenses	668	578
14	Finance Costs	154	3
88	Depreciation Expense	55	30
<u>2,576</u>	<b>Total Expenditure</b>	<b>1,390</b>	<b>1,273</b>
<u>7,971</u>	<b>Trading Surplus</b>	<b>3,998</b>	<b>3,995</b>
81	Gain (Loss) on Sale of Property, Plant & Equipment	1	(2)
792	Gain on Sale of Joint Venture	—	—
(322)	Revaluation of Investment Property	—	—
(170)	Fair Value Movements in Other Investments	27	(170)
<u>8,352</u>	<b>Operating Surplus Before Taxation</b>	<b>4,026</b>	<b>3,823</b>
18	Taxation Expense	1	17
<u>8,334</u>	<b>NET SURPLUS</b>	<b>4,025</b>	<b>3,806</b>
<b>Other Comprehensive Income</b>			
<i>Items that will be recycled through profit and loss</i>			
252	Cash Flow Hedges - Gain taken to reserves (Northport Ltd)	(164)	339
(71)	Income Tax relating to above item	46	(95)
<i>Items that will not be recycled through profit and loss</i>			
(5,956)	Revaluation of Land Holdings	—	—
<u>(5,775)</u>	<b>Other Comprehensive Income for Year</b>	<b>(118)</b>	<b>244</b>
<u>2,559</u>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3,907</b>	<b>4,050</b>
<b>Earnings Per Share</b>			
20.18	Basic & Diluted Earnings Per Share (cents)	9.75	9.22

**Consolidated Statement of Changes in Equity**

For the Six Months Ended 31 December 2013

## SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
<b>Opening Equity 1 July 2014</b>	<b>14,688</b>	<b>40,715</b>	<b>70,899</b>	<b>(54)</b>	<b>126,248</b>
Net Surplus	—	4,025	—	—	4,025
Other Comprehensive Income	—	—	—	(118)	(118)
<b>Total Comprehensive Income</b>	<b>—</b>	<b>4,025</b>	<b>—</b>	<b>(118)</b>	<b>3,907</b>
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(2,582)	—	—	(2,582)
<b>Closing Equity 31 December 2014</b>	<b>14,688</b>	<b>42,158</b>	<b>70,899</b>	<b>(172)</b>	<b>127,573</b>

## SIX MONTHS ENDED 31 DECEMBER 2013 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
<b>Opening Equity 1 July 2013</b>	<b>14,688</b>	<b>36,718</b>	<b>76,855</b>	<b>(235)</b>	<b>128,026</b>
Net Surplus	—	3,806	—	—	3,806
Other Comprehensive Income	—	—	—	244	244
<b>Total Comprehensive Income</b>	<b>—</b>	<b>3,806</b>	<b>—</b>	<b>244</b>	<b>4,050</b>
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(2,272)	—	—	(2,272)
<b>Closing Equity 31 December 2013</b>	<b>14,688</b>	<b>38,252</b>	<b>76,855</b>	<b>9</b>	<b>129,804</b>

## YEAR ENDED 30 JUNE 2014 (Audited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
<b>Opening Equity 1 July 2013</b>	<b>14,688</b>	<b>36,718</b>	<b>76,855</b>	<b>(235)</b>	<b>128,026</b>
Net Surplus	—	8,334	—	—	8,334
Other Comprehensive Income	—	—	(5,956)	181	(5,775)
<b>Total Comprehensive Income</b>	<b>—</b>	<b>8,334</b>	<b>(5,956)</b>	<b>181</b>	<b>2,559</b>
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(4,337)	—	—	(4,337)
<b>Closing Equity 30 June 2014</b>	<b>14,688</b>	<b>40,715</b>	<b>70,899</b>	<b>(54)</b>	<b>126,248</b>

**Consolidated Balance Sheet**

As at 31 December 2014

AS AT		AS AT	
30-Jun-14 (Audited) \$000		Note	31-Dec-13 (Unaudited) \$000
<b>Equity</b>			
14,688	Share Capital		14,688
40,715	Retained Earnings		38,252
70,899	Asset Revaluation Reserve		76,855
(54)	Hedging Reserve (Joint Venture)		9
<u>126,248</u>			<u>129,804</u>
<b>Current Liabilities</b>			
—	Bank Overdrafts		780
473	Payables		444
—	Provisions		4
<u>473</u>			<u>1,228</u>
<b>Non-Current Liabilities</b>			
—	Bank Loans		—
—	Revenue in advance		—
—			—
			<u>4,665</u>
<u>126,721</u>	<b>Total Liabilities &amp; Equity</b>		<u>131,032</u>
<b>Current Assets</b>			
1,590	Cash & Deposits		130
237	Receivables & Prepayments		370
113	Loan - NPC Investments Ltd (Current Portion)		—
75	Earn Out - NPC Investments Ltd (Current Portion)		—
70	Taxation Refundable		44
<u>2,085</u>			<u>544</u>
—	Assets classified as held for sale	6(a)	930
<u>2,085</u>			<u>1,474</u>
<b>Non-Current Assets</b>			
29,027	Property, Plant & Equipment		34,765
48,400	Investment Property	7	48,177
46,053	Investment in Joint Venture Companies	6(b)	45,925
657	Other Investments		657
315	Loan - NPC Investments Ltd (Non-Current Portion)		—
175	Earn Out - NPC Investments Ltd (Non-Current Portion)		—
9	Deferred Tax Asset		34
<u>124,636</u>			<u>129,558</u>
<u>126,721</u>	<b>Total Assets</b>		<u>131,032</u>

**Consolidated Cash Flow Statement**

For the Six Months Ended 31 December 2014

## YEAR ENDED

## SIX MONTHS ENDED

30-Jun-14  
(Audited)  
\$00031-Dec-14  
(Unaudited)  
\$00031-Dec-13  
(Unaudited)  
\$000**Cash Flows from Operating Activities***Cash was provided from:*

2,223 Cash from Customers

8,028 Dividends Received

41 Interest Received

10,292*Cash was applied to:*

(2,465) Cash paid to Suppliers &amp; Employees

(14) Interest Paid

7 Income Tax Paid

(2,486)7,806**Net Cash Inflow (Outflow) from Operating Activities****Cash Flows from Investing Activities***Cash was provided from:*

132 Sale of Property, Plant &amp; Equipment

1,061 Sale of Stakeholding in Joint Venture

9 Sale of Shares - Ballance Agri-Nutrients

22 Loan Repayment - Vendor Financing

1,224*Cash was applied to:*

(1,499) Purchase of Property, Plant &amp; Equipment

(2,670) Purchase of and Improvements to Investment Property

(4,169)(2,945)**Net Cash Inflow (Outflow) from Investing Activities****Cash Flows from Financing Activities***Cash was provided from:*

— BNZ Bank Facility

—*Cash was applied to:*

— BNZ Bank Facility

(4,337) Dividends Paid

(4,337)(4,337)**Net Cash Inflow (Outflow) from Financing Activities**524 **Net Increase (Decrease) in Cash Held**

1,066 Add Opening Cash Balance

1,590**Closing Cash Balance**

899 1,005

4,244 4,323

18 14

5,161 5,342

(1,090) (1,208)

(154) (3)

(3) (4)

(1,247) (1,215)3,914 4,127

2 —

— —

10 9

45 —

57 9

(108) (1,340)

(7,364) (2,240)

(7,472) (3,580)(7,415) (3,571)

5,500 —

5,500 —

(900) —

(2,582) (2,272)

(3,482) (2,272)2,018 (2,272)(1,483) (1,716)

1,590 1,066

107 (650)

**Consolidated Operating Cash Flow Reconciliation**

For the Six Months Ended 31 December 2014

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-14 (Audited) \$000		31-Dec-14 (Unaudited) \$000	31-Dec-13 (Unaudited) \$000
8,334	<b>Net Surplus</b>	<b>4,025</b>	<b>3,806</b>
	<b>Add (Subtract) Non-Cash items:</b>		
88	Depreciation Expense	55	30
24	Deferred Taxation	1	(1)
(81)	(Gain) Loss of Sale of Assets Plant, Property and Equipment	(1)	2
(791)	Gain on Sale of Stakeholding in Joint Venture	–	–
322	Revaluation of Investment Property	–	–
170	Fair Value Movements in Other Investments	(27)	170
(327)	Share of Joint Ventures' Retained Surplus	(65)	185
(595)		<b>(37)</b>	<b>386</b>
	<b>Add (Subtract) Working Capital Items:</b>		
118	Movement in Receivables & Prepayments	(94)	(16)
(13)	Movement in Taxation Refundable	(3)	13
(245)	Movement in Payables	(66)	(274)
(2)	Movement in Provisions	–	2
(142)		<b>(163)</b>	<b>(275)</b>
209	<b>Non-Operating Items included in Working Capital Movements above</b>	<b>89</b>	<b>210</b>
<u>7,806</u>	<b>Net Cash Flow from Operating Activities</b>	<u><b>3,914</b></u>	<u><b>4,127</b></u>



## Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2014

### Note 1 - Basis of Preparation

This general purpose financial report for the six months ended 31 December 2014 has been prepared in accordance with NZ IAS 34 Interim Financial Reporting.

### Note 2 - Accounting Policies

These consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as those published in the annual financial report for the year ended 30 June 2014. It is recommended that these interim financial statements be read in conjunction with the 2014 Annual Report.

### Note 3 - Business Combination

On 1 July 2014 the Company acquired the assets of the Marsden Cove Marina and adjoining commercial complex. The transaction covered freehold title to a 6.2 hectare area comprising a 4.5 hectare marina and 1.7 hectares of land and infrastructure adjacent to the Company's existing land holdings at Marsden Point.

In the period since acquisition, the marina and commercial complex has contributed revenue of \$0.312 million and a net surplus of \$0.026 million.

<b>Consideration transferred</b>	\$000
Cash	6,926
<b>Total consideration transferred</b>	<u>6,926</u>

### Fair value of identifiable assets and liabilities acquired

Marina and Commercial Complex (classified as investment property)	6,894
Plant & Equipment	38
Goodwill	–
Employee Liabilities	(6)
	<u>6,926</u>

The accounting for this acquisition is preliminary and will be finalised in the Company's financial statements for the year ending 30 June 2015.

### Note 4 - Share of Joint Venture Companies' Net Surplus

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-14 (Audited) \$000		31-Dec-14 (Unaudited) \$000	31-Dec-13 (Unaudited) \$000
<b>North Port Coolstores (1989) Ltd (50% interest to 1 February 2014)</b>			
436	Net Surplus before Taxation	–	381
(122)	Less Taxation	–	(107)
<u>314</u>		<u>–</u>	<u>274</u>
<b>Northport Ltd (50% interest)</b>			
10,626	Net Surplus before Taxation	5,693	5,130
(2,697)	Less Taxation	(1,439)	(1,329)
<u>7,929</u>		<u>4,254</u>	<u>3,801</u>
89	Current period write back in respect of previous Inter-Entity Asset Sales	40	45
<u>8,018</u>		<u>4,294</u>	<u>3,846</u>
<u>8,332</u>		<u>4,294</u>	<u>4,120</u>

**Notes to the Consolidated Financial Statements**

For the Six Months Ended 31 December 2014

**Note 5 - Segmental Reporting**

SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other / Unallocated \$000	TOTAL \$000
<b>Revenue</b>					
Rents & Leases	–	492	52	–	544
Share of Joint Venture Companies' Net Surplus	4,294	–	–	–	4,294
Farming Revenue	–	230	–	–	230
Marina Revenue	–	–	223	–	223
Share of Joint Operation Revenues	–	–	–	–	–
Interest Income	–	–	–	18	18
Dividends	–	15	–	–	15
Other	–	17	37	10	64
<b>Total Segmental Revenue</b>	<b>4,294</b>	<b>754</b>	<b>312</b>	<b>28</b>	<b>5,388</b>
Inter-Segment Transactions	166	(166)	–	–	–
<b>Net Segmental Revenue</b>	<b>4,460</b>	<b>588</b>	<b>312</b>	<b>28</b>	<b>5,388</b>
<b>Expenditure</b>					
Operational Expenses	–	122	139	7	268
Land Rates & Lease Expenses	–	205	38	2	245
Administrative Expenses	–	44	103	521	668
Finance Costs	–	–	–	154	154
Depreciation Expense	–	20	6	29	55
<b>Total Expenditure</b>	<b>–</b>	<b>391</b>	<b>286</b>	<b>713</b>	<b>1,390</b>
<b>Trading Surplus</b>	<b>4,460</b>	<b>197</b>	<b>26</b>	<b>(685)</b>	<b>3,998</b>
Gain on Sale of Property, Plant & Equipment	–	–	–	1	1
Fair Value Movements in Other Investments	–	27	–	–	27
<b>Operating Surplus (Deficit) before Taxation</b>	<b>4,460</b>	<b>224</b>	<b>26</b>	<b>(684)</b>	<b>4,026</b>
Taxation Expense	1	–	–	–	1
<b>NET SURPLUS</b>	<b>4,459</b>	<b>224</b>	<b>26</b>	<b>(684)</b>	<b>4,025</b>
<b>Other Comprehensive Income</b>					
<i>Items that will be recycled through profit and loss</i>					
Cash Flow Hedges - Gain taken to reserves (Northport Ltd)	(164)	–	–	–	(164)
Income Tax relating to above item	46	–	–	–	46
<i>Items that will not be recycled through profit and loss</i>					
Revaluation of Land Holdings	–	–	–	–	–
<b>Other Comprehensive Income for Year</b>	<b>(118)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(118)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4,341</b>	<b>224</b>	<b>26</b>	<b>(684)</b>	<b>3,907</b>

(per Consolidated Statement of Comprehensive Income)

**Notes to the Consolidated Financial Statements**

For the Six Months Ended 31 December 2014

**Note 5 - Segmental Reporting** (continued)

SIX MONTHS ENDED 31 DECEMBER 2013 (Unaudited)

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other / Unallocated \$000	TOTAL \$000
<b>Revenue</b>					
Rents & Leases	—	453	—	—	453
Share of Joint Venture Companies' Net Surplus	3,846	—	—	274	4,120
Farming Revenue	—	233	—	—	233
Marina Revenue	—	—	—	—	—
Share of Joint Operation Revenues	410	—	—	—	410
Interest Income	—	—	—	14	14
Dividends	—	18	—	—	18
Other	—	—	—	20	20
<b>Total Segmental Revenue</b>	<b>4,256</b>	<b>704</b>	<b>—</b>	<b>308</b>	<b>5,268</b>
Inter-Segment Transactions	255	(255)	—	—	—
<b>Net Segmental Revenue</b>	<b>4,511</b>	<b>449</b>	<b>—</b>	<b>308</b>	<b>5,268</b>
<b>Expenditure</b>					
Operational Expenses	312	123	—	9	444
Land Rates & Lease Expenses	13	194	—	11	218
Administrative Expenses	25	22	—	531	578
Finance Costs	—	—	—	3	3
Depreciation Expense	6	16	—	8	30
<b>Total Expenditure</b>	<b>356</b>	<b>355</b>	<b>—</b>	<b>562</b>	<b>1,273</b>
<b>Trading Surplus</b>	<b>4,155</b>	<b>94</b>	<b>—</b>	<b>(254)</b>	<b>3,995</b>
Gain (Loss) on Sale of Property, Plant & Equipment	—	—	—	(2)	(2)
Fair Value Movements in Other Investments	—	(170)	—	—	(170)
<b>Operating Surplus (Deficit) before Taxation</b>	<b>4,155</b>	<b>(76)</b>	<b>—</b>	<b>(256)</b>	<b>3,823</b>
Taxation Expense	17	—	—	—	17
<b>NET SURPLUS</b>	<b>4,138</b>	<b>(76)</b>	<b>—</b>	<b>(256)</b>	<b>3,806</b>
<b>Other Comprehensive Income</b>					
<i>Items that will be recycled through profit and loss</i>					
Cash Flow Hedges - Gain taken to reserves (Northport Ltd)	339	—	—	—	339
Income Tax relating to above item	(95)	—	—	—	(95)
<i>Items that will not be recycled through profit and loss</i>					
Revaluation of Land Holdings	—	—	—	—	—
<b>Other Comprehensive Income for Year</b>	<b>244</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>244</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4,382</b>	<b>(76)</b>	<b>—</b>	<b>(256)</b>	<b>4,050</b>

(per Consolidated Statement of Comprehensive Income)

**Notes to the Consolidated Financial Statements**

For the Six Months Ended 31 December 2014

**Note 5 - Segmental Reporting** (continued)

AS AT 31 DECEMBER 2014 (Unaudited)

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other / Unallocated \$000	TOTAL \$000
<b>Current Assets</b>					
Cash & Deposits	–	–	–	107	107
Receivables & Prepayments	–	156	147	28	331
Loan - NPC Investments (Current Portion)	–	–	–	113	113
Earn Out - NPC Investments (Current Portion)	–	–	–	75	75
Taxation Refundable	–	–	–	73	73
	–	156	147	396	699
Assets classified as held for sale	–	–	–	–	–
	–	<b>156</b>	<b>147</b>	<b>396</b>	<b>699</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	–	27,651	81	1,343	29,075
Investment Property	–	48,718	6,953	–	55,671
Investment in Joint Venture Companies	45,999	–	–	–	45,999
Other Investments	–	683	–	–	683
Loan - NPC Investments Ltd (Non-Current Portion)	–	–	–	270	270
Earn Out - NPC Investments Ltd (Non-Current Portion)	–	–	–	175	175
Deferred Tax Asset	8	–	–	–	8
	46,007	77,052	7,034	1,788	131,881
<b>Total Segmental Assets</b>	<b>46,007</b>	<b>77,208</b>	<b>7,181</b>	<b>2,184</b>	<b>132,580</b>
Total Assets as reported in Consolidated Balance Sheet					132,580
<b>Current Liabilities</b>					
Bank Overdrafts	–	–	–	–	–
Payables	–	116	93	133	342
Provisions	–	–	–	–	–
	–	<b>116</b>	<b>93</b>	<b>133</b>	<b>342</b>
<b>Non-Current Liabilities</b>					
Bank Loan	–	–	–	4,600	4,600
Revenue in Advance	–	–	65	–	65
	–	–	65	4,600	4,665
<b>Total Segmental Liabilities</b>	–	<b>116</b>	<b>158</b>	<b>4,733</b>	<b>5,007</b>
Current Liabilities as reported in Consolidated Balance Sheet					5,007
<b>Net Segmental Assets</b>	<b>46,007</b>	<b>77,092</b>	<b>7,023</b>	<b>(2,549)</b>	<b>127,573</b>
<b>Non-Current Asset Additions:</b>					
Property, Plant & Equipment	–	4	87	17	108
Investment Property	–	318	6,953	–	7,271

**Notes to the Consolidated Financial Statements**

For the Six Months Ended 31 December 2014

**Note 5 - Segmental Reporting** (continued)

	AS AT 31 DECEMBER 2013 (Unaudited)				
	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other / Unallocated \$000	TOTAL \$000
<b>Current Assets</b>					
Cash & Deposits	130	–	–	–	130
Receivables & Prepayments	106	139	–	125	370
Loan - NPC Investments (Current Portion)	–	–	–	–	–
Earn Out - NPC Investments (Current Portion)	–	–	–	–	–
Taxation Refundable	46	–	–	(2)	44
	282	139	–	123	544
Assets classified as held for sale	–	–	–	930	930
	<b>282</b>	<b>139</b>	<b>–</b>	<b>1,053</b>	<b>1,474</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	39	33,435	–	1,291	34,765
Investment Property	–	48,177	–	–	48,177
Investment in Joint Venture Companies	45,925	–	–	–	45,925
Other Investments	–	657	–	–	657
Loan - NPC Investments (Non-Current Portion)	–	–	–	–	–
Earn Out - NPC Investments (Non-Current Portion)	–	–	–	–	–
Deferred Tax Asset	34	–	–	–	34
	45,998	82,269	–	1,291	129,558
<b>Total Segmental Assets</b>	<b>46,280</b>	<b>82,408</b>	<b>–</b>	<b>2,344</b>	<b>131,032</b>
Total Assets as reported in Consolidated Balance Sheet					131,032
<b>Current Liabilities</b>					
Bank Overdrafts	–	–	–	780	780
Payables	97	252	–	95	444
Provisions	4	–	–	–	4
	101	252	–	875	1,228
<b>Non-Current Liabilities</b>					
Bank Loan	–	–	–	–	–
Revenue in Advance	–	–	–	–	–
	–	–	–	–	–
<b>Total Segmental Liabilities</b>	<b>101</b>	<b>252</b>	<b>–</b>	<b>875</b>	<b>1,228</b>
Current Liabilities as reported in Consolidated Balance Sheet					1,228
<b>Net Segmental Assets</b>	<b>46,179</b>	<b>82,156</b>	<b>–</b>	<b>1,469</b>	<b>129,804</b>
<b>Non-Current Asset Additions:</b>					
Property, Plant & Equipment	–	537	–	648	1,185
Investment Property	–	2,177	–	–	2,177

**Notes to the Consolidated Financial Statements**

For the Six Months Ended 31 December 2014

**Note 5 - Segmental Reporting** (continued)

The principal operating segments of the Group comprise:

- (i) Port Related Operations (encompassing the Group's stakeholdings in Northport Ltd and Northland Stevedoring Services UJV prior to its sale).
- (ii) Property Holdings (comprising the Group's industrial subdivision and farmland at Marsden Point).
- (iii) Marina & Commercial (a new segment comprising the Marsden Cove Marina and commercial complex which was acquired 1 July 2014).
- (iv) Other Activities/Unallocated (largely comprising of unallocated corporate overhead together with the Group's stakeholding in North Port Coolstores (1989) Ltd prior to its sale).

All Operations are undertaken in New Zealand. Any inter-segment transactions are conducted at arms length at market prices.

**Note 6 - Investments in Joint Venture Companies**

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-14 (Audited) \$000		31-Dec-14 (Unaudited) \$000	31-Dec-13 (Unaudited) \$000
<b>(a) North Port Coolstores (1989) Ltd (50% interest sold 1 February 2014)</b>			
–	Shares Subscribed for	–	250
–	Share of Accumulated Surplus	–	680
–	Carrying Value	–	930
<b>(b) Northport Ltd (50% interest)</b>			
20,000	Shares Subscribed for	20,000	20,000
11,711	Share of Accumulated Surplus	11,735	11,284
(54)	Share of Hedging Reserve	(172)	9
16,010	Land Revaluation	16,010	16,291
(1,614)	Elimination re Inter-Entity Asset Sales	(1,574)	(1,659)
46,053	Carrying Value	45,999	45,925
46,053	<b>Total Investment in Joint Venture Companies</b>	45,999	46,855
–	Current Portion (held for sale)	–	930
46,053	Non-Current Portion	45,999	45,925
46,053		45,999	46,855

## Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2014

### Note 7 - Investment Property

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-14 (Audited) \$000		31-Dec-14 (Unaudited) \$000	31-Dec-13 (Unaudited) \$000
46,000	<b>Opening Carrying Value</b>	<b>48,400</b>	46,000
	<b>Additions</b>		
2,695	Land Improvements	318	2,177
—	Purchase of Marsden Cove Marina and Commercial Complex (Note 3)	6,894	—
27	Subsequent Improvements	59	—
(322)	Revaluation (recognised in profit and loss)	—	—
<u>48,400</u>	<b>Closing Carrying Value</b>	<u>55,671</u>	<u>48,177</u>

### Note 8 - Subsequent Events

#### Dividend Received

On 27 of February 2015 the Company received a fully imputed dividend amounting to \$3,750,000 from its joint venture investment in Northport Ltd.

#### Dividend Declared

On 27 of February 2015 a fully imputed ordinary dividend of 5.25 cents per share was declared by the Board with payment to be made 20 March 2015.

#### Acquisition

On 13 February 2015 the Company acquired the Gasoline Alley branded fuel facility located at the Marsden Cove Marina complex.

## Directory

### Registered Office

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Telephone 09 432 5033  
[www.marsdenmaritime.co.nz](http://www.marsdenmaritime.co.nz)

### Auditor

Simon Brotherton on behalf  
of the Auditor General

### Banker

Bank of New Zealand

### Solicitors

Jones Young  
Webb Ross McNab Kilpatrick

### Share Registrar

Computershare Investor  
Services Limited  
Private Bag 92119  
Auckland 1142  
159 Hurstmere Road  
Takapuna, North Shore City 0622  
New Zealand

### Subsidiary Company

NPC Corporate Services Ltd  
P O Box 196  
Ruakaka 0151  
New Zealand  
Telephone 09 432 5033

### Directors

Sir John Goulter KNZM, JP (Chairman)  
Mark Bogle  
Peter Griffiths  
Susan Huria  
David Keys  
Elena Trout

### Management

Graham Wallace  
Chief Executive  
Telephone 09 432 5051 (Direct)  
  
Gavin Carroll  
Financial Controller  
Telephone 09 432 5052 (Direct)

### Joint Venture

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