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Marsden Maritime Holdings Trading Update

Marsden Maritime Holdings (NZX:MMH) recently reported its earnings for the interim six-month reporting period ending 31 December 2019. Results for the first six months of the financial year were an improvement of 20% over the same period last year. However, given the current market conditions being disrupted by the COVID-19 virus and uncertainty regarding its duration, we expect a slowdown in log export through Northport from the levels seen over the first six months and therefore a softening of the expected year end result.

While we are unable to quantify the potential financial impact at this time, we are closely monitoring changes to trading patterns, particularly as it affects log export through Northport and the key Chinese destination market. The impact on global trade and supply chains from the coronavirus outbreak is uncertain and we continue to be in close communication with Northport management to understand the possible impacts which will vary by cargo type.

Log exports continue to sail from Northport however, there have been reductions in log harvesting and current log inventory levels on Chinese ports remain high. We understand port operations in China are rebuilding towards normal operating capacity, but it is uncertain how quickly this will occur.

ENDS

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