

### **Marsden Maritime Holdings Announces a Positive Full Year Result**

The continued expansion of Marsden Maritime Holdings Ltd's (NZX:MMH) non-port related activities has resulted in an increased trading surplus<sup>1</sup> for the year ended 30 June 2020 by 4.6% to \$9.7 million, up \$0.4 million on last year.

Chief Executive Felix Richter said, "We are heartened by these results in the face of a difficult and uncertain trading environment caused by COVID-19 during the final quarter of our financial year. Our drive to diversify is delivering results and we are well placed to take advantage of the increased interest in locating to Marsden Point from exporters and manufacturers who are currently based in Auckland".

Marsden Maritime Holdings Chairman Murray Jagger said, "the Company had redefined its purpose and developed a long-term strategy to guide growth and support its joint venture, Northport. This creates the right eco-system to support our vision of helping to transform Northland's economy over the next decade".

The reported after-tax profit of \$6.7 million for the year ended 30 June 2020 is down \$3.0 million compared to last year, as the result of a lower valuation of its investment property assets. The \$3.0 million valuation adjustment is non-cash and represents 3.8% of total investment property value. The valuation took into consideration the level of uncertainty that existed due to COVID-19.

Cargo throughput at Northport was affected during the period COVID-19 Level 4 lockdown but has since returned to expected levels.

For the year ended 30 June 2020, Bulk Cargo reduced by 11.5% to 2,998,070 tonnes (2019 – 3,386,730 tonnes). Log exports of 2,250,002 tonnes (2019 – 2,651,307 tonnes) accounted for 75% of this volume. Annual container volumes were similar to the previous financial year with 12,314 TEU (2019 – 12,849 TEU) being handled.

The Company will pay a fully imputed final dividend of 9.25 cents per share on 25 September 2020. This will bring the total dividend distribution for the year to 16.00 cents per share, the same total as last year.

Marsden Maritime Holdings currently has three major commercial developments underway which will underpin the continued growth of the Company.

Note:

1. Trading surplus is an alternate non-GAAP performance measure. The amount comprises, net surplus before tax excluding revaluation losses, fair value movements and losses on sale of assets.

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FOR MORE INFORMATION PLEASE CONTACT:

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*About Marsden Maritime*

Marsden Maritime owns marina and retail facilities at Marsden Cove on the Whangarei Harbour, has significant land holdings in the adjacent area that are being progressively developed for industrial and other use and owns 50% of Northport, the operator of a deep-water port facility at Marsden Point.