

Financial Statements

Consolidated Statement of Comprehensive Income	1
Consolidated Statement of Changes in Equity	2
Consolidated Balance Sheet	(
Consolidated Statement of Cash Flows	7
Consolidated Operating Cash Flow Reconciliation	Ę
Notes to the Consolidated Financial Statements	ŀ

Consolidated Statement of Comprehensive Income

Year Ended			Six Mont	hs Ended
30 Jun 2016 (Audited) \$000		Note	31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	Revenue			
2,257	Rents & Leases		1,304	949
8,495	Share of Joint Venture Company's Net Surplus	4	4,843	4,214
814	Revenue from Goods Sold		468	334
174	Farming Revenue		160	108
15	Interest Income		5	13
51	Dividends		11	17
134	Other		26	67
11,940	Total Revenue		6,817	5,702
	Expenditure			
727	Operational Expenses		346	346
714	Cost of Goods Sold		420	300
480	Land Rates & Lease Expenses		239	244
1,252	Administrative Expenses		678	636
178	Finance Costs		102	108
130	Depreciation Expense		67	62
3,481	Total Expenditure		1,852	1,696
8,459	Trading Surplus		4,965	4,006
(2)	Gain (Loss) on Sale of Property, Plant & Equipment		_	-
3,235	Revaluation of Investment Property		_	-
376	Fair Value Movements	6	61	136
12,068	Operating Surplus Before Taxation		5,026	4,142
6	Taxation Expense	7	1	1
12,062	NET SURPLUS AFTER TAXATION		5,025	4,141
	Other Comprehensive Income			
	Items that will be recycled through profit and loss			
(549)	Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd)		337	(108)
153	Income Tax relating to items of Other Comprehensive Income (Northport Ltd)		(94)	30
	Items that will not be recycled through profit and loss			
283	Share of Net Change in Revaluation Reserve (Northport Ltd)			
(113)	Total Other Comprehensive Income		243	(78)
11,949	TOTAL COMPREHENSIVE INCOME		5,268	4,063
	(attributable to Owners of the Company)			
29.20	Basic & Diluted Earnings Per Share (cents)		12.17	10.03

Consolidated Statement of Changes in Equity

Opening Equity 1 July 2016 14,688 (Eaprlate Capital C		Six Months Ended 31 December 2016 (Unaudited)				
Opening Equity 1 July 2016 14,688 51,359 60,444 [718] 125,773 Net Surplus After Taxation - 5,025 - - 5,025 Other Comprehensive Income - - 5,025 - - 5,025 Transactions with owners in their capacity as owners: - 13,2021 - - 3,2021 Closing Equity 31 December 2016 14,688 53,182 60,444 [475] 127,839 Opening Equity 1 July 2015 14,688 53,182 60,444 [475] 127,839 Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 4,141 - (78] 768 Total Comprehensive Income - 4,141 - (78] 4,063 Transactions with owners in their capacity as owners: - 12,788 - - 1,2788 Closing Equity 1 July 2015 14,688 45,709 60,161 [400] 120,188		Share	Retained			
Departing Equity 1 July 2016 14,688 51,359 60,444 (718) 125,773		Capital	Earnings	Reserve	(Joint Venture)	
Net Surplus After Taxation Comprehensive Income Comprehensive	Opening Equity 1 July 2016		·	·	•	·
Transactions with owners in their capacity as owners: Dividends Paid			5,025	_	-	5,025
Dividends Paid - [3,202] - - [3,202] Closing Equity 31 December 2016 14,688 53,182 60,444 [475] 127,837 Share Capital Squity 31 December 2016 Six Wonths Ended 31 December 2015 Unaudited] Asset Retained Asset Revaluation Asset Pledging Reserve University Pleasers (University Pleasers) TOTAL Sono Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 4,141 - - 4,141 Other Comprehensive Income - 4,141 - - 4,141 Transactions with owners in their capacity as owners: Dividends Paid - [2,788] - - (2,788) Closing Equity 31 December 2015 14,688 45,709 60,161 [400] 120,158 Closing Equity 3 December 2015 14,688 45,709 60,161 [400] 120,158 Opening Equity 1 July 2015 14,688 44,356 60,161 [400] 101A Sono 5hare Capital Ea	Other Comprehensive Income	_	_	-	243	243
Closing Equity 31 December 2016	Total Comprehensive Income	_	5,025	-	243	5,268
Closing Equity 31 December 2016 14,688 53,182 60,444 (475) 127,839 127,8	Transactions with owners in their capacity as owners:					
Six Honths Ended 31 December 2015 Unaudited	Dividends Paid	-	(3,202)	-	_	(3,202)
Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 4,141 - - 4,141 Other Comprehensive Income - 4,141 - - 4,168 Total Comprehensive Income - 4,141 - - 18 178 Transactions with owners in their capacity as owners: - 2,788 - - 2,788 Closing Equity 31 December 2015 14,688 45,709 60,161 (400) 120,158 Opening Equity 1 July 2015 14,688 45,709 60,161 (400) 120,158 Net Surplus After Taxation 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) 111,94 Transactions with owners in their capacity as owners: - 12,062 283 (396) 11,94	Closing Equity 31 December 2016	14,688	53,182	60,444	(475)	127,839
Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 4,141 - - 4,141 Other Comprehensive Income - 4,141 - - 4,168 Total Comprehensive Income - 4,141 - - 18 178 Transactions with owners in their capacity as owners: - 2,788 - - 2,788 Closing Equity 31 December 2015 14,688 45,709 60,161 (400) 120,158 Opening Equity 1 July 2015 14,688 45,709 60,161 (400) 120,158 Net Surplus After Taxation 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) 111,94 Transactions with owners in their capacity as owners: - 12,062 283 (396) 11,94						
Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 4,141 - - 4,141 Other Comprehensive Income - 4,141 - - 4,168 Total Comprehensive Income - 4,141 - - 18 178 Transactions with owners in their capacity as owners: - 2,788 - - 2,788 Closing Equity 31 December 2015 14,688 45,709 60,161 (400) 120,158 Opening Equity 1 July 2015 14,688 45,709 60,161 (400) 120,158 Net Surplus After Taxation 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) 111,94 Transactions with owners in their capacity as owners: - 12,062 283 (396) 11,94			Ch. Mantha Fadad	24 Danasakan 20	45 (Hannaditana)	
Capital Equity 1 July 2015 Capital 14,688 Earnings \$1000 Reserve \$1000 Unit Venture \$1000 TOTAL \$1000 Net Surplus After Taxation 14,688 44,356 60,161 [322] 18,883 Net Surplus After Taxation - 4,141 - - 4,141 Other Comprehensive Income - 4,141 - - 178 178 Total Comprehensive Income - 4,141 - - 178 4,063 Total Comprehensive Income - 12,788 - - 12,788 Closing Equity 31 December 2015 14,688 45,709 60,161 [400] 120,158 Colsing Equity 31 July 2015 14,688 44,356 60,161 [322] 118,883 Opening Equity 1 July 2015 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation - 12,062 - - 12,062 Other Comprehensive Income - 12,062 283 [396] <t< td=""><td></td><td></td><td>SIX Months Ended</td><td></td><td></td><td></td></t<>			SIX Months Ended			
Opening Equity 1 July 2015 \$000 <th< td=""><td></td><td></td><td></td><td></td><td>Reserve</td><td>ΤΩΤΔΙ</td></th<>					Reserve	ΤΩΤΔΙ
Net Surplus After Taxation - 4,141 - - 4,181 Other Comprehensive Income - - - - (78) (78) Total Comprehensive Income - 4,141 - (78) 4,063 Transactions with owners in their capacity as owners: Dividends Paid - (2,788) - - (2,788) Closing Equity 31 December 2015 14,688 45,709 60,161 (400) 120,158 Share capital soon Retained Earning Soon Reserve Reserve Reserve Capital Soon Reserve Reserve Reserve Reserve Soon Not Surplus After Taxation 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - 12,062 Other Comprehensive Income - 12,062 283 (396) 113 Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: - (5,059) - - - (5,059						
Other Comprehensive Income - - - (78) (78) Total Comprehensive Income - 4,141 - (78) 4,063 Transactions with owners in their capacity as owners: Dividends Paid - (2,788) - - (2,788) Closing Equity 31 December 2015 14,688 45,709 60,161 (400) 120,158 Opening Equity 1 July 2015 14,688 48,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - 12,062 Other Comprehensive Income - 12,062 - - 12,062 Total Comprehensive Income - 12,062 283 (396) 111,949 Transactions with owners in their capacity as owners: Dividends Paid - - (5,059) - - (5,059)	Opening Equity 1 July 2015	14,688		60,161	(322)	118,883
Total Comprehensive Income − 4,141 − (78) 4,063 Transactions with owners in their capacity as owners: Dividends Paid − [2,788] − − [2,788] Closing Equity 31 December 2015 14,688 45,709 60,161 [400] 120,158 Opening Equity 1 July 2015 14,688 45,709 60,161 [400] 120,158 Net Surplus After Taxation 14,688 44,356 60,161 [322] 118,883 Net Surplus After Taxation − 12,062 − − 12,062 Other Comprehensive Income − 12,062 283 [396] [113] Total Comprehensive Income − 12,062 283 [396] 11,949 Transactions with owners in their capacity as owners: Dividends Paid − [5,059] − − [5,059]	Net Surplus After Taxation	_	4,141	-		4,141
Transactions with owners in their capacity as owners: Dividends Paid -	·		_	-		
Dividends Paid - (2,788) - - (2,788) Closing Equity 31 December 2015 14,688 45,709 60,161 [400] 120,158 Year Ended Share Capital Retained Reserve Capital Share Share Reserve Capital Share Share Reserve Share Reserve Share Sha	Total Comprehensive Income	-	4,141	-	(78)	4,063
Closing Equity 31 December 2015 14,688 45,709 60,161 [400] 120,158 Year Ended 30 June 2016 (Audited) Reserve Capital Sound Sou	Transactions with owners in their capacity as owners:					
Year Ended 30 June 2016 (Audited) Share Capital \$Share Capital soul \$\frac{Share Capital soul \$\frac{Share Capital soul \$\frac{Share Capital soul \$\frac{Share Serve soul \$\frac{Share Share Serve soul \$\frac{Share Share Soul \$\frac{Share Share Serve soul \$\frac{Share Share Serve soul \$\frac{Share Share	Dividends Paid	_	(2,788)	_	-	(2,788)
Share Capital \$000 Retained \$000 Revaluation Reserve \$000 Hedging Reserve \$000 TOTAL \$000 Opening Equity 1 July 2015 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) (113) Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: - (5,059) - - - (5,059)	Closing Equity 31 December 2015	14,688	45,709	60,161	(400)	120,158
Share Capital \$000 Retained \$000 Revaluation Reserve \$000 Hedging Reserve \$000 TOTAL \$000 Opening Equity 1 July 2015 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) (113) Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: - (5,059) - - - (5,059)						
Share Capital \$000 Reserve \$000 Reserve \$000 TOTAL \$000 Opening Equity 1 July 2015 14,688 44,356 60,161 (322) 118,883 Net Surplus After Taxation - 12,062 - - - 12,062 Other Comprehensive Income - - 283 (396) (113) Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: - (5,059) - - - (5,059)			Year Ended			
Specific specified by the comprehensive Income \$000 \$				Revaluation	Reserve	
Net Surplus After Taxation - 12,062 - - 12,062 Other Comprehensive Income - - - 283 (396) (113) Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: Dividends Paid - (5,059) - - (5,059)						
Other Comprehensive Income - - 283 (396) (113) Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: Dividends Paid - (5,059) - - - (5,059)	Opening Equity 1 July 2015	14,688	44,356	60,161	(322)	118,883
Total Comprehensive Income - 12,062 283 (396) 11,949 Transactions with owners in their capacity as owners: - (5,059) - - (5,059)	Net Surplus After Taxation	_	12,062	_	-	12,062
Transactions with owners in their capacity as owners: Dividends Paid - (5,059) (5,059)	Other Comprehensive Income	_	_	283	(396)	(113)
Dividends Paid – (5,059) – – (5,059)	Total Comprehensive Income	_	12,062	283	(396)	11,949
Dividends Paid – (5,059) – – (5,059)	Transactions with owners in their capacity as owners:					
Closing Equity 30 June 2016 14,688 51,359 60,444 (718) 125,773		_	(5,059)	_	_	(5,059)
	Closing Equity 30 June 2016	14,688	51,359	60,444	(718)	125,773

Consolidated Balance Sheet

As at 31 December 2016

As at			As	at
30 Jun 2016 (Audited)			31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)
\$000		Note	\$000	\$000
	ASSETS			
	Non-Current Assets			
19,581	Property, Plant & Equipment		20,043	19,414
64,045	Investment Property		65,843	59,674
45,681	Investment in Joint Venture Company	5	45,937	45,035
619	Other Investments	6	680	680
146	Earn Out - North Port Coolstores (1989) Ltd (Non-Current Portion)		146	139
4	Deferred Tax Asset		3	5
130,076			132,652	124,947
	Current Assets			
140	Cash & Deposits		430	188
390	Receivables & Prepayments		538	549
35	Inventory		39	52
_	Loan - North Port Coolstores (1989) Ltd		_	70
114	Earn Out - North Port Coolstores (1989) Ltd (Current Portion)		114	75
_	Taxation Refundable		8	73
679			1,129	1,007
130,755	TOTAL ASSETS		133,781	125,954
	FOURTY AND LIABILITIES			
	EQUITY AND LIABILITIES			
4.4.400	Equity		4.4.400	47.700
14,688	Share Capital		14,688	14,688
51,359	Retained Earnings		53,182	45,709
60,444	Asset Revaluation Reserve		60,444	60,161
(718)	Hedging Reserve (Joint Venture)		(475)	(400)
125,773			127,839	120,158
	Non-Current Liabilities			
4,195	Bank Loans		4,900	5,075
270	Revenue in Advance		479	208
4,465			5,379	5,283
	0 11 199			
E45	Current Liabilities		F / O	E40
517	Payables		563	513
517	TOTAL FOLLID/AND LIADILITIES		563	513
130,755	TOTAL EQUITY AND LIABILITIES		133,781	125,954

For and on behalf of the Board of Directors who authorised the issue of this financial report on xx February 2017

Hon- Inst

Director

Consolidated Statement of Cash Flows

Year Ended		Six Mon	ths Ended
30 Jun 2016 (Audited)		31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)
\$000	Note	\$000	\$000
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Cash was provided from:		
3,632	Cash from Customers	2,045	1,565
8,065	Dividends Received	4,841	4,431
15	Interest Received	5	13
65	Income Tax Refunded		
11,777		6,891	6,009
(0.1/5)	Cash was applied to:	(1.007)	(1 /1/)
(3,145) (178)	Cash paid to Suppliers & Employees Interest Paid	(1,834) (102)	(1,616) (108)
(1/0)	Income Tax Paid		
(2 222)	income tax Paid	(8)	(5) (1,729)
(3,323) 8,454	NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	<u>(1,944)</u> <u>4,947</u>	4,280
0,434	NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES		4,200
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Cash was provided from:		
15	Sale of Property, Plant & Equipment	_	_
238	Vendor Financing Loan Repayment	_	168
255	Earn Out Payment re Sale of Joint Venture	_	_
508			168
	Cash was applied to:		
(317)	Purchase of Property, Plant, Equipment	(631)	(58)
(4,192)	Purchase of and Improvements to Investment Property	(1,509)	(3,040)
_	Purchase of Shares - Fonterra Co-operative	(20)	_
(4,509)		(2,160)	(3,098)
[4,001]	NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(2,160)	(2,930)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Cash was provided from:		
545	BNZ Bank Facility	705	1 / 25
	Cash was applied to:		1,425
(5,059)	Payment of Dividends	(3,202)	(2,788)
(4,514)	NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(2,497)	(1,363)
(61)	NET INCREASE (DECREASE) IN CASH HELD	290	(13)
201	ADD OPENING CASH BALANCE	140	201
140	CLOSING CASH BALANCE	430	188

Consolidated Operating Cash Flow Reconciliation

Year Ended 30 Jun 2016 (Audited)	Note	31 Dec 2016 (Unaudited)	ths Ended 31 Dec 2015 (Unaudited)
\$000		\$000	\$000
12,062	NET SURPLUS AFTER TAXATION	5,025	4,141
	Add (Subtract) Non-Cash Items:		
130	Depreciation Expense	67	62
2	Deferred Taxation	1	1
2	(Gain) Loss of Sale of Property, Plant & Equipment	-	-
(3,235)	Revaluation of Investment Property	-	_
(376)	Other Fair Value Movements	(61)	(136)
(481)	Share of Joint Ventures' Retained Surplus	[13]	200
(3,958)		(6)	127
	Add (Subtract) Working Capital Items:		
196	Movement in Receivables & Prepayments	(148)	37
68	Movement in Taxation Refundable	(8)	(5)
(630)	Movement in Payables	46	(634)
7	Movement in Inventory	[4]	(11)
(359)		(114)	(613)
132	Movement in Revenue in Advance	209	70
577	Non-Operating Items included in Working Capital Movements above	(167)	555
8,454	NET CASH FLOW FROM OPERATING ACTIVITIES	4,947	4,280
0,404	The state of the s		-,200

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

Note 1

REPORTING ENTITY

Marsden Maritime Holdings Limited (the "Company") is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). It is a reporting entity for the purposes of the Financial Markets Conduct Act 2013 and is designated as a profit-orientated entity for financial reporting purposes.

Note 2

BASIS OF PREPARATION

This general purpose financial report for the six months ended 31 December 2016 has been prepared in accordance with NZ IAS 34 Interim Financial Reporting.

Note 3

ACCOUNTING POLICIES

These consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as those published in the 2016 Annual Report. It is recommended that these interim financial statements be read in conjunction with the 2016 Annual Report.

Note 4

SHARE OF JOINT VENTURE COMPANY'S NET SURPLUS

Year Ended		Six Mon	ths Ended
30 Jun 2016 (Audited) \$000		31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	Northport Ltd (50% interest)		
11,294	Net Surplus before Taxation	6,459	5,591
(2,865)	Less Taxation	(1,646)	(1,410)
8,429		4,813	4,181
66	Current period write back in respect of previous inter-entity asset sales	30	33
8,495		4,843	4,214

Note 5

INVESTMENT IN JOINT VENTURE COMPANY

Year Ended		Six Mont	ths Ended
30 Jun 2016 (Audited) \$000		31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	Northport Ltd (50% interest)		
20,000	Shares Subscribed for	20,000	20,000
12,312	Share of Accumulated Surplus	12,295	11,664
(718)	Share of Hedging Reserve	(475)	(400)
15,556	Land Revaluation	15,556	15,272
(1,469)	Elimination re inter-entity asset sales	(1,439)	(1,501)
45,681		45,937	45,035

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

Note 6 OTHER INVESTMENTS

Year Ended				Six Month	s Ended
30 Jun 2016 (Audited) \$000				31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
619	Fonterra Co-operative Shares			680	680
Fair Value Mo	vement in Other Investments	Shares Held	Disclosed Fair 30 Dec 16	r Value Per Share 30 Jun 16	Fair Value Movement \$000
Fonterra C	o-operative Group Ltd - Shares	113,343	6.00	5.46	61
Fair Value	Movements in Other Investments recognised in Profit & Loss				61

Note 7 TAXATION EXPENSE

Year Ended		Six Mon	ths Ended
30 Jun 2016 (Audited) \$000		31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
12,067	Operating Surplus Before Taxation	5,026	4,142
3,379	Prima Facie Tax at 28%	1,407	1,160
	Adjusted for the Tax Effect of:		
(116)	Tax Paid Joint Venture Earnings	[1]	61
(2,244)	Imputed Dividend Receipts	(1,355)	(1,241)
(1,027)	Other Non-Assessable Income	(17)	(38)
[11]	Capitalised Interest Deducted for Tax Purposes	-	_
3	Non-Deductible Expenses	-	_
22	Carried Forward Losses Not Recognised (Recognised)	(33)	59
6		1	1
	Represented by:		
4	Current Taxation	-	_
2	Deferred Taxation	1	1
6		1	1

Notes to the Consolidated Financial Statements

Note 8		Siv Months to	December 2016	(hatibucal)	
SEGMENT REPORTING	Port Related	Property	Marina &	Other	
	Operations \$000	Holdings \$000	Commercial \$000	Activities \$000	TOTAL \$000
Revenue					
Rents & Leases	_	860	444	_	1,304
Share of Joint Venture Company's Net Surplus	4,843	_	_	_	4,843
Revenue from Goods Sold	_	_	468	_	468
Farming Revenue	_	160	_	_	160
Interest Income	_	_	_	5	5
Dividends	_	11	_	_	11
Other	_	_	14	12	26
Total Segmental Revenue	4,843	1,031	926	17	6,817
Inter Segment Transactions	81	(81)	_	_	_
Net Segmental Revenue	4,924	950	926	17	6,817
Expenditure					
Operational Expenses	_	118	212	16	346
Cost of Goods Sold	_	_	420	-	420
Land Rates & Lease Expenses	_	219	19	1	239
Administrative Expenses	_	56	63	559	678
Finance Costs*	_	_	_	102	102
Depreciation Expense	_	17	18	32	67
Total Expenditure		410	732	710	1,852
Trading Surplus	4,924	540	194	(693)	4,965
Gain (Loss) on Sale of Property, Plant & Equipment	-	-	-	-	-
Revaluation of Investment Property	-	-	-	-	-
Fair Value Movements		61	-	-	61
Operating Surplus (Deficit) Before Taxation	4,924	601	194	(693)	5,026
Taxation Expense	1	_	_	-	1
NET SURPLUS AFTER TAXATION	4,923	601	194	(693)	5,025
Other Comprehensive Income					
Items that will be recycled through profit and loss					
Cash Flow Hedges - Gain (Loss) taken					
to reserves (Northport Ltd)	337	_	-	-	337
Income Tax relating to items of Other					
Comprehensive Income (Northport Ltd)	(94)	-	-	-	(94)
Items that will not be recycled through profit and loss					
Share of Net Change in Revaluation Reserve (Northport Ltd)				_	
Total Other Comprehensive Income	243	-	-	-	243
TOTAL COMPREHENSIVE INCOME	5,166	601	194	(693)	5,268
(per Consolidated Statement of Comprehensive Income)					

^{*} Finance costs are not allocated to individual business segments.

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

SEGMENT REPORTING (continued) Pert belate to persons Propertion (surface) Propertion (surface) Propertion (surface) Pert belate (surface)	Note 8		Six Months to	December 2015	i (Unaudited)	
Rents & Leases - 593 356 - 949 Share of Joint Venture Company's Net Surplus 4,214 - - - 4,214 Revenue from Goods Sold - - - 108 - - 108 Farming Revenue - - - - 10 - - 10 Interest Income - - - - - - - 10 - - - 10 -	SEGMENT REPORTING (continued)	Port Related Operations	Property Holdings	Marina & Commercial	Other Activities	
Share of Joint Venture Company's Net Surplus 4,214 - - 4,214 Revenue from Goods Sold - 108 - 334 Farming Revenue - 108 - 108 Interest Income - - 13 13 Dividends - 40 16 11 67 Other 4,214 758 70 2 17 Other 4,214 758 70 2 5,702 Inter Segment Transactions 81 181 -<	Revenue					
Revenue from Goods Sold - - 334 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 - - 108 108 - - 108 108 - - 108 108 - - 108 108 - - 108 108 -	Rents & Leases	_	593	356	_	949
Farming Revenue - 108 - - 108 Interest Income - - - 13 13 Dividends - - 17 - - 17 Other - - 40 16 11 67 Total Segmental Revenue 4,214 758 706 24 5,702 Net Segmental Revenue 4,275 70 70 2 7 Net Segmental Revenue - 112 227 7 34 Net Segmental Revenue - 112 227 7 34 Net Segmental Revenue - 112 227 7 34 Net Segmental Revenue - 112 227 7 346 Net Segmental Revenue - 213 29 22 244 Cost of Goods Sold - 213 29 2 244 Administrative Expenses - 213 29 2 24	Share of Joint Venture Company's Net Surplus	4,214	_	_	_	4,214
Interest Income	Revenue from Goods Sold	_	-	334	_	334
Dividends — 17 — — 17 10 10 16 17 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 18 <t< td=""><td>Farming Revenue</td><td>_</td><td>108</td><td>_</td><td>_</td><td>108</td></t<>	Farming Revenue	_	108	_	_	108
Other 4 40 16 11 67 Total Segmental Revenue 4,214 758 706 24 5,702 Net Segmental Transactions 81 (81) Net Segmental Revenue 4,295 677 706 24 5,702 Expenditure 3 112 227 7 346 Cost of Goods Sold 213 29 2 244 Administrative Expenses 63 46 527 633 Finance Costs* 63 46 527 636 Eperciation Expenses 63 46 527 636 Eperciation Expense 406 616 674 108 Dependiture 4,295 271 90 (650 406 Total Expenditure 4,295 271 90 (650 406 Gain (Loss) on Sale of Property, Plant & Equipment	Interest Income	_	-	_	13	13
Total Segmental Revenue	Dividends	-	17	_	_	17
Net Segment Transactions 81 81	Other	-	40	16	11	67
Net Segmental Revenue	Total Segmental Revenue	4,214	758	706	24	5,702
Paralianal Expenses 1	Inter Segment Transactions	81	(81)	_	_	_
Operational Expenses - 112 227 7 346 Cost of Goods Sold - - 300 - 300 Land Rates & Lease Expenses - 213 29 2 244 Administrative Expenses - 63 46 527 636 Finance Costs* - 63 46 527 636 Poperciation Expense - 18 14 30 62 Total Expenditure - 406 616 674 1,696 Trading Surplus 4,295 271 90 (650) 4,006 Gain (Loss) on Sale of Property, Plant & Equipment - <td>Net Segmental Revenue</td> <td>4,295</td> <td>677</td> <td>706</td> <td>24</td> <td>5,702</td>	Net Segmental Revenue	4,295	677	706	24	5,702
Operational Expenses - 112 227 7 346 Cost of Goods Sold - - 300 - 300 Land Rates & Lease Expenses - 213 29 2 244 Administrative Expenses - 63 46 527 636 Finance Costs* - 63 46 527 636 Poperciation Expense - 18 14 30 62 Total Expenditure - 406 616 674 1,696 Trading Surplus 4,295 271 90 (650) 4,006 Gain (Loss) on Sale of Property, Plant & Equipment - <td>Expenditure</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Expenditure					
Cost of Goods Sold - - 300 - 300 Land Rates & Lease Expenses - 213 29 2 244 Administrative Expenses - 63 46 527 636 Finance Costs* - - 63 46 527 636 Depreciation Expense - - - 18 14 30 62 Total Expenditure - - 406 616 674 1,696 Trading Surplus 4,295 271 90 (650) 4,006 Gain [Loss] on Sale of Property, Plant & Equipment -	·	_	112	227	7	346
Land Rates & Lease Expenses - 213 29 2 244 Administrative Expenses - 63 46 527 636 Finance Costs* - - - 108 108 Depreciation Expense - - 18 14 30 62 Total Expenditure - - 406 616 674 1,696 Total Expenditure - - 406 616 674 1,696 Total Expenditure -	·	_				
Administrative Expenses - 63 46 527 636 Finance Costs* - - - 108 108 Depreciation Expense - 18 14 30 62 Total Expenditure - 406 616 674 1,696 Trading Surplus 4,295 271 90 (650) 4,006 Gain (Loss) on Sale of Property, Plant & Equipment -		_	213		2	
Pinance Costs*	·	_	63	46	527	636
Trading Surplus 4,295 271 90 (650) 4,006 Gain (Loss) on Sale of Property, Plant & Equipment -	·	_	_			108
Trading Surplus 4,295 271 90 (650) 4,006 Gain (Loss) on Sale of Property, Plant & Equipment -	Depreciation Expense	_	18	14	30	62
Gain (Loss) on Sale of Property, Plant & Equipment -	·		406	616	674	1,696
Gain (Loss) on Sale of Property, Plant & Equipment -	Trading Surplus	4.295	271	90	(650)	4.006
Revaluation of Investment Property - 136 - - - 136 - - - 136 - - - 136 - - - - - 136 - <td></td> <td>_</td> <td></td> <td></td> <td></td> <td>_</td>		_				_
Fair Value Movements - 136 - - 136 Operating Surplus (Deficit) Before Taxation 4,295 407 90 (650) 4,142 Taxation Expense 1 - - - - 1 NET SURPLUS AFTER TAXATION 4,294 407 90 (650) 4,141 Other Comprehensive Income Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken (108) - - - - (108) Income Tax relating to items of Other 30 - - - 30 Comprehensive Income (Northport Ltd) 30 - - - 30 Items that will not be recycled through profit and loss 30 -		_	_	_	_	_
Taxation Expense 1 1 NET SURPLUS AFTER TAXATION 4,294 407 90 (650) 4,141 Other Comprehensive Income Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd) (108) (108) Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) 7 Total Other Comprehensive Income (Northport Ltd) 4,216 407 90 (650) 4,063	· · ·	_	136	_	_	136
Taxation Expense 1 - - - 1 NET SURPLUS AFTER TAXATION 4,294 407 90 (650) 4,141 Other Comprehensive Income Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken (108) - - - 1 (108) Income Tax relating to items of Other (2000) 30 - - - - 30 - - - 30 - - - - 30 -	Operating Surplus (Deficit) Before Taxation	4,295	407	90	(650)	4,142
Other Comprehensive Income Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd) (108) (108) Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income (78) (78) TOTAL COMPREHENSIVE INCOME		1	_	_	_	1
Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd) (108) (108) Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income (78) (78) TOTAL COMPREHENSIVE INCOME	·	4,294	407	90	(650)	4,141
Items that will be recycled through profit and loss Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd) (108) (108) Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income (78) (78) TOTAL COMPREHENSIVE INCOME	Other Comprehensive Income					
Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd) [108] [108] Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income [78] [78] TOTAL COMPREHENSIVE INCOME	•					
to reserves (Northport Ltd) [108] [108] Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income [78] [78] TOTAL COMPREHENSIVE INCOME	, , , , , , , , , , , , , , , , , , , ,					
Income Tax relating to items of Other Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income (78) (78) TOTAL COMPREHENSIVE INCOME 4,216 407 90 (650) 4,063	~	(108)	_	_	_	(108)
Comprehensive Income (Northport Ltd) 30 30 Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income [78] [78] TOTAL COMPREHENSIVE INCOME 4,216 407 90 (650) 4,063	·	, , ,				, , , ,
Items that will not be recycled through profit and loss Share of Net Change in Revaluation Reserve (Northport Ltd) Total Other Comprehensive Income (78) TOTAL COMPREHENSIVE INCOME (78) 4,216 407 90 (650) 4,063		30	_	_	_	30
Share of Net Change in Revaluation Reserve (Northport Ltd) -	·					
Total Other Comprehensive Income (78) - - - - (78) TOTAL COMPREHENSIVE INCOME 4,216 407 90 (650) 4,063	· · · · · · · · · · · · · · · · · · ·	_	_	_	_	_
TOTAL COMPREHENSIVE INCOME 4,216 407 90 (650) 4,063		(78)	_	_	_	(78)
	•		407	90	(650)	
	(per Consolidated Statement of Comprehensive Income)	· ·				<u> </u>

* Finance costs are not allocated to individual business segments.

Notes to the Consolidated Financial Statements

Note 8 SEGMENT REPORTING	Port Related Operations \$000	Property	December 2016 Marina & Commercial \$000	(Unaudited) Other Activities \$000	TOTAL \$000
Non-Current Assets					
Property, Plant & Equipment	-	17,685	1,141	1,217	20,043
Investment Property	_	56,694	9,149	-	65,843
Investment in Joint Venture Company	45,937	-	-	-	45,937
Other Investments	_	680	_	_	680
Earn Out - North Port Coolstores (1989) Ltd (Non-Current Portion)	-	-	_	146	146
Deferred Tax Asset	3	-	-	- 1.0/0	3
Current Accets	45,940	75,059	10,290	1,363	132,652
Current Assets Cash & Deposits	-	_	227	203	430
Receivables & Prepayments	_	306	123	109	538
Inventory	_	-	39	-	39
Loan - North Port Coolstores (1989) Ltd	_	_	-	_	_
Earn Out - North Port Coolstores (1989) Ltd (Current Portion)	_	_	_	114	114
Taxation Refundable	_	_	_	8	8
	_	306	389	434	1,129
Total Segmental Assets	45,940	75,365	10,679	1,797	133,781
Total Assets as reported in Consolidated Balance Sheet					133,781
Non-Current Liabilities					
Bank Loans	_	-	-	4,900	4,900
Revenue in Advance		-	479	-	479
	-	-	479	4,900	5,379
Current Liabilities					
Payables		210	243	110	563
		210	243	110	563
Total Segmental Liabilities	-	210	722	5,010	5,942
Total Liabilities as reported in Consolidated Balance Sheet					5,942
Net Segmental Assets	45,940	75,155	9,957	(3,213)	127,839
Non-Current Asset Additions:					
Property, Plant & Equipment	-	15	810	10	835
Investment Property	_	994	801	_	1,795

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

Note 8	Six Months to	Months to December 2015 (Unaudited)			
SEGMENT REPORTING	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
Non-Current Assets					
Property, Plant & Equipment	_	17,712	463	1,239	19,414
Investment Property	_	51,995	7,679	-	59,674
Investment in Joint Venture Company	45,035	-	_	-	45,035
Other Investments	_	680	-	-	680
Earn Out - North Port Coolstores (1989) Ltd (Non-Current Portion)	_	-	-	139	139
Deferred Tax Asset	5	_	_	_	5
	45,040	70,387	8,142	1,378	124,947
Current Assets					
Cash & Deposits	_	_	213	(25)	188
Receivables & Prepayments	_	464	27	58	549
Inventory	_	_	52	_	52
Loan - North Port Coolstores (1989) Ltd	_	_	_	70	70
Earn Out - North Port Coolstores (1989) Ltd (Current Portion)	_	_	_	75	75
Taxation Refundable		-	-	73	73
Tabel Commental Assets		464	292	251	1,007
Total Segmental Assets	45,040	70,851	8,434	1,629	125,954
Total Assets as reported in Consolidated Balance Sheet					125,954
Non-Current Liabilities					
Bank Loans	_	_	_	5,075	5,075
Revenue in Advance		_	208	_	208
	-	-	208	5,075	5,283
Current Liabilities					
Payables		245	168	100	513
		245	168	100	513
Total Segmental Liabilities	-	245	376	5,175	5,796
Total Liabilities as reported in Consolidated Balance Sheet					5,796
Net Segmental Assets	45,040	70,606	8,058	(3,546)	120,158
Non-Current Asset Additions:					
Property, Plant & Equipment	-	11	104	5	120
Investment Property	-	2,401	21	_	2,422

Note 9

SUBSEQUENT EVENTS

Dividend Received

On 24 February 2017 the Company received a fully imputed dividend amounting to \$4,000,000 from its joint venture investment in Northport Ltd.

Dividend Declared

On 24 February 2017 a fully imputed ordinary dividend of 6.25 cents per share was declared by the Board with payment to be made 24 March 2017.