



# Financial Statements

For the Six Months Ended 31 December 2016

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# Consolidated Statement of Comprehensive Income

For the Six Months Ended 31 December 2016

Year Ended 30 Jun 2016 (Audited) \$000		Note	Six Months Ended	
			31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	<b>Revenue</b>			
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	<b>Total Revenue</b>		<b>6,817</b>	<b>5,702</b>
	<b>Expenditure</b>			
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	<b>Total Expenditure</b>		<b>1,852</b>	<b>1,696</b>
8,459	<b>Trading Surplus</b>		<b>4,965</b>	<b>4,006</b>
(2)	Gain (Loss) on Sale of Property, Plant & Equipment		–	–
3,235	Revaluation of Investment Property		–	–
376	Fair Value Movements	6	61	136
12,068	<b>Operating Surplus Before Taxation</b>		<b>5,026</b>	<b>4,142</b>
6	Taxation Expense	7	1	1
12,062	<b>NET SURPLUS AFTER TAXATION</b>		<b>5,025</b>	<b>4,141</b>
	<b>Other Comprehensive Income</b>			
	<i>Items that will be recycled through profit and loss</i>			
(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
	<i>Items that will not be recycled through profit and loss</i>			
283	Share of Net Change in Revaluation Reserve (Northport Ltd)		–	–
(113)	<b>Total Other Comprehensive Income</b>		<b>243</b>	<b>(78)</b>
11,949	<b>TOTAL COMPREHENSIVE INCOME</b> (attributable to Owners of the Company)		<b>5,268</b>	<b>4,063</b>
29.20	Basic & Diluted Earnings Per Share (cents)		12.17	10.03

# Consolidated Statement of Changes in Equity

For the Six Months Ended 31 December 2016

Opening Equity 1 July 2016

Net Surplus After Taxation

Other Comprehensive Income

Total Comprehensive Income

Transactions with owners in their capacity as owners:

Dividends Paid

Closing Equity 31 December 2016

## Six Months Ended 31 December 2016 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
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	–	–	–	243	243
Total Comprehensive Income	–	5,025	–	243	5,268
Transactions with owners in their capacity as owners:					
Dividends Paid	–	(3,202)	–	–	(3,202)
Closing Equity 31 December 2016	14,688	53,182	60,444	(475)	127,839

Opening Equity 1 July 2015

Net Surplus After Taxation

Other Comprehensive Income

Total Comprehensive Income

Transactions with owners in their capacity as owners:

Dividends Paid

Closing Equity 31 December 2015

## Six Months Ended 31 December 2015 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
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	–	–	–	(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

Net Surplus After Taxation

Other Comprehensive Income

Total Comprehensive Income

Transactions with owners in their capacity as owners:

Dividends Paid

Closing Equity 30 June 2016

## Year Ended 30 June 2016 (Audited)


	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$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:					
Dividends Paid	–	(5,059)	–	–	(5,059)
Closing Equity 30 June 2016	14,688	51,359	60,444	(718)	125,773

## Consolidated Balance Sheet

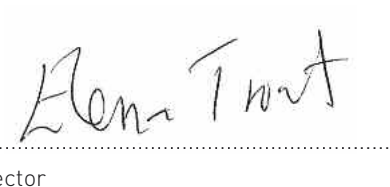
As at 31 December 2016

As at 30 Jun 2016 (Audited) \$000		Note	As at 31 Dec 2016 (Unaudited) \$000	As at 31 Dec 2015 (Unaudited) \$000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
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
<u>130,076</u>			<u>132,652</u>	<u>124,947</u>
<b>Current Assets</b>				
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
<u>679</u>			<u>1,129</u>	<u>1,007</u>
<u>130,755</u>	<b>TOTAL ASSETS</b>		<u>133,781</u>	<u>125,954</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
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)
<u>125,773</u>			<u>127,839</u>	<u>120,158</u>
<b>Non-Current Liabilities</b>				
4,195	Bank Loans		4,900	5,075
270	Revenue in Advance		479	208
<u>4,465</u>			<u>5,379</u>	<u>5,283</u>
<b>Current Liabilities</b>				
517	Payables		563	513
<u>517</u>			<u>563</u>	<u>513</u>
<u>130,755</u>	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>133,781</u>	<u>125,954</u>

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



Chairman



Director

# Consolidated Statement of Cash Flows

For the Six Months Ended 31 December 2016

Year Ended 30 Jun 2016 (Audited) \$000		Note	Six Months Ended	
			31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<i>Cash was provided from:</i>			
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			<b>6,891</b>	<b>6,009</b>
	<i>Cash was applied to:</i>			
(3,145)	Cash paid to Suppliers & Employees		(1,834)	(1,616)
(178)	Interest Paid		(102)	(108)
–	Income Tax Paid		(8)	(5)
(3,323)			<b>(1,944)</b>	<b>(1,729)</b>
8,454	<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>		<b>4,947</b>	<b>4,280</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Cash was provided from:</i>			
15	Sale of Property, Plant & Equipment		–	–
238	Vendor Financing Loan Repayment		–	168
255	Earn Out Payment re Sale of Joint Venture		–	–
508			<b>–</b>	<b>168</b>
	<i>Cash was applied to:</i>			
(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)			<b>(2,160)</b>	<b>(3,098)</b>
(4,001)	<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>(2,160)</b>	<b>(2,930)</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	<i>Cash was provided from:</i>			
545	BNZ Bank Facility		<b>705</b>	1,425
	<i>Cash was applied to:</i>			
(5,059)	Payment of Dividends		<b>(3,202)</b>	(2,788)
(4,514)	<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>(2,497)</b>	<b>(1,363)</b>
(61)	<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>290</b>	<b>(13)</b>
201	<b>ADD OPENING CASH BALANCE</b>		<b>140</b>	<b>201</b>
140	<b>CLOSING CASH BALANCE</b>		<b>430</b>	<b>188</b>

# Consolidated Operating Cash Flow Reconciliation

For the Six Months Ended 31 December 2016

Year Ended 30 Jun 2016 (Audited) \$000		Note	Six Months Ended	
			31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
12,062	NET SURPLUS AFTER TAXATION		5,025	4,141
	<b>Add (Subtract) Non-Cash Items:</b>			
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)			<b>(6)</b>	127
	<b>Add (Subtract) Working Capital Items:</b>			
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)			<b>(114)</b>	(613)
132	Movement in Revenue in Advance		209	70
577	Non-Operating Items included in Working Capital Movements above		<b>(167)</b>	555
8,454	NET CASH FLOW FROM OPERATING ACTIVITIES		<b>4,947</b>	4,280

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

## Note 5

### INVESTMENT IN JOINT VENTURE COMPANY

Year Ended 30 Jun 2016 (Audited) \$000		Six Months Ended	
		31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
	<b>Northport Ltd (50% interest)</b>		
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)
<u>45,681</u>		<u>45,937</u>	<u>45,035</u>

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

## Note 6

### OTHER INVESTMENTS

Year Ended 30 Jun 2016 (Audited) \$000		Six Months Ended	
		31 Dec 2016 (Unaudited) \$000	31 Dec 2015 (Unaudited) \$000
619	Fonterra Co-operative Shares	680	680

Fair Value Movement in Other Investments		Shares Held	Disclosed Fair Value 30 Dec 16	Fair Value Per Share 30 Jun 16	Fair Value Movement \$000
Fonterra Co-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 30 Jun 2016 (Audited) \$000		Six Months Ended	
		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

For the Six Months Ended 31 December 2016

**Note 8****SEGMENT REPORTING****Revenue**

	Six Months to December 2016 (Unaudited)				
	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
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
<b>Total Segmental Revenue</b>	<b>4,843</b>	<b>1,031</b>	<b>926</b>	<b>17</b>	<b>6,817</b>
Inter Segment Transactions	81	(81)	–	–	–
<b>Net Segmental Revenue</b>	<b>4,924</b>	<b>950</b>	<b>926</b>	<b>17</b>	<b>6,817</b>

**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
<b>Total Expenditure</b>	<b>–</b>	<b>410</b>	<b>732</b>	<b>710</b>	<b>1,852</b>

**Trading Surplus**

Gain (Loss) on Sale of Property, Plant & Equipment	–	–	–	–	–
Revaluation of Investment Property	–	–	–	–	–
Fair Value Movements	–	61	–	–	61
<b>Operating Surplus (Deficit) Before Taxation</b>	<b>4,924</b>	<b>601</b>	<b>194</b>	<b>(693)</b>	<b>5,026</b>
Taxation Expense	1	–	–	–	1
<b>NET SURPLUS AFTER TAXATION</b>	<b>4,923</b>	<b>601</b>	<b>194</b>	<b>(693)</b>	<b>5,025</b>

**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)
<i>Items that will not be recycled through profit and loss</i>					
Share of Net Change in Revaluation Reserve (Northport Ltd)	–	–	–	–	–
<b>Total Other Comprehensive Income</b>	<b>243</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>243</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,166</b>	<b>601</b>	<b>194</b>	<b>(693)</b>	<b>5,268</b>

(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

**Note 8****SEGMENT REPORTING (continued)**

	Six Months to December 2015 (Unaudited)				
	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
<b>Revenue</b>					
Rents & Leases	–	593	356	–	949
Share of Joint Venture Company's Net Surplus	4,214	–	–	–	4,214
Revenue from Goods Sold	–	–	334	–	334
Farming Revenue	–	108	–	–	108
Interest Income	–	–	–	13	13
Dividends	–	17	–	–	17
Other	–	40	16	11	67
<b>Total Segmental Revenue</b>	<b>4,214</b>	<b>758</b>	<b>706</b>	<b>24</b>	<b>5,702</b>
Inter Segment Transactions	81	(81)	–	–	–
<b>Net Segmental Revenue</b>	<b>4,295</b>	<b>677</b>	<b>706</b>	<b>24</b>	<b>5,702</b>
<b>Expenditure</b>					
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*	–	–	–	108	108
Depreciation Expense	–	18	14	30	62
<b>Total Expenditure</b>	<b>–</b>	<b>406</b>	<b>616</b>	<b>674</b>	<b>1,696</b>
<b>Trading Surplus</b>	<b>4,295</b>	<b>271</b>	<b>90</b>	<b>(650)</b>	<b>4,006</b>
Gain (Loss) on Sale of Property, Plant & Equipment	–	–	–	–	–
Revaluation of Investment Property	–	–	–	–	–
Fair Value Movements	–	136	–	–	136
<b>Operating Surplus (Deficit) Before Taxation</b>	<b>4,295</b>	<b>407</b>	<b>90</b>	<b>(650)</b>	<b>4,142</b>
Taxation Expense	1	–	–	–	1
<b>NET SURPLUS AFTER TAXATION</b>	<b>4,294</b>	<b>407</b>	<b>90</b>	<b>(650)</b>	<b>4,141</b>
<b>Other Comprehensive Income</b>					
<i>Items that will be recycled through profit and loss</i>					
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
<i>Items that will not be recycled through profit and loss</i>					
Share of Net Change in Revaluation Reserve (Northport Ltd)	–	–	–	–	–
<b>Total Other Comprehensive Income</b>	<b>(78)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(78)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4,216</b>	<b>407</b>	<b>90</b>	<b>(650)</b>	<b>4,063</b>

(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

**Note 8****SEGMENT REPORTING****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	–	–	–	3

**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

**Total Segmental Assets**

Total Assets as reported in Consolidated Balance Sheet

**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**

Total Liabilities as reported in Consolidated Balance Sheet

**Net Segmental Assets****Non-Current Asset Additions:**

Property, Plant & Equipment	–	15	810	10	835
Investment Property	–	994	801	–	1,795

Six Months to December 2016 (Unaudited)					
Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000	
–	17,685	1,141	1,217	20,043	
–	56,694	9,149	–	65,843	
45,937	–	–	–	45,937	
–	680	–	–	680	
–	–	–	146	146	
3	–	–	–	3	
<b>45,940</b>	<b>75,059</b>	<b>10,290</b>	<b>1,363</b>	<b>132,652</b>	
–	–	227	203	430	
–	306	123	109	538	
–	–	39	–	39	
–	–	–	–	–	
–	–	–	114	114	
–	–	–	8	8	
<b>–</b>	<b>306</b>	<b>389</b>	<b>434</b>	<b>1,129</b>	
<b>45,940</b>	<b>75,365</b>	<b>10,679</b>	<b>1,797</b>	<b>133,781</b>	
					133,781
–	–	–	4,900	4,900	
–	–	479	–	479	
<b>–</b>	<b>–</b>	<b>479</b>	<b>4,900</b>	<b>5,379</b>	
–	210	243	110	563	
<b>–</b>	<b>210</b>	<b>243</b>	<b>110</b>	<b>563</b>	
<b>–</b>	<b>210</b>	<b>722</b>	<b>5,010</b>	<b>5,942</b>	
					5,942
<b>45,940</b>	<b>75,155</b>	<b>9,957</b>	<b>(3,213)</b>	<b>127,839</b>	
–	15	810	10	835	
–	994	801	–	1,795	

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2016

## Note 8

### SEGMENT REPORTING

#### Non-Current Assets

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
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
	<b>45,040</b>	<b>70,387</b>	<b>8,142</b>	<b>1,378</b>	<b>124,947</b>

#### 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
	<b>–</b>	<b>464</b>	<b>292</b>	<b>251</b>	<b>1,007</b>

#### 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
	<b>–</b>	<b>–</b>	<b>208</b>	<b>5,075</b>	<b>5,283</b>

#### Current Liabilities

Payables	–	245	168	100	513
	<b>–</b>	<b>245</b>	<b>168</b>	<b>100</b>	<b>513</b>

#### 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.