

STATEMENT OF COMPREHENSIVE INCOME

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2020

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2020	2019
Total operating revenues from port services	5	44,573	43,950
Total operating expenses	7	(26,688)	(25,768)
Gross profit		17,885	18,182
Administrative expenses		(4,014)	(3,802)
Operating profit before financing costs		13,871	14,380
Financial income		11	25
Financial expenses		(569)	(746)
Net financing costs	6	(558)	(721)
Other income	5	35	51
Surplus before income tax		13,348	13,710
Income tax		(3,988)	(3,923)
Adjustments relating to tax legislation changes		70	—
Total income tax	10	(3,918)	(3,923)
Net surplus after income tax		9,430	9,787
Other comprehensive income		—	—
Total other comprehensive surplus/(loss) after income tax		—	—
Total comprehensive surplus/(loss) after income tax		9,430	9,787
Basic earnings per share	16	\$0.359	\$0.373

STATEMENT OF CHANGES IN EQUITY

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2020

In Thousands of New Zealand Dollars	GROUP		
	Share Capital	Retained Earnings	Total Equity
Balance 1 July 2018	9,418	30,642	40,060
Profit/(loss) after income tax	—	9,787	9,787
Other comprehensive income	—	—	—
Total comprehensive income	—	9,787	9,787
Contributions by and distributions to owners			
Dividends paid during the period (refer to note 14)	—	(6,821)	(6,821)
Balance as at 30 June 2019	9,418	33,608	43,026
Balance 1 July 2019	9,418	33,608	43,026
Profit/(loss) after income tax	—	9,430	9,430
Other comprehensive income	—	—	—
Total comprehensive income	—	9,430	9,430
Contributions by and distributions to owners			
Dividends paid during the period (refer to note 14)	—	(6,821)	(6,821)
Balance as at 30 June 2020	9,418	36,217	45,635

STATEMENT OF FINANCIAL POSITION

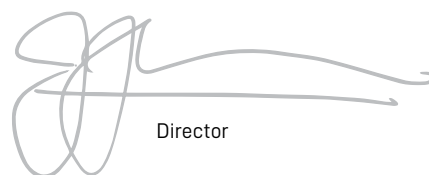
OF SOUTH PORT NEW ZEALAND LIMITED as at 30 JUNE 2020

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2020	2019
TOTAL EQUITY	14	45,635	43,026
NON-CURRENT ASSETS			
Property, plant and equipment	11	51,189	49,571
Right-of-use assets	23	374	—
Deferred tax asset	10(d)	159	—
Total non-current assets		51,722	49,571
CURRENT ASSETS			
Cash and cash equivalents	12	1,229	1,426
Trade and other receivables	13	6,460	5,702
Total current assets		7,689	7,128
Total assets		59,411	56,699
NON-CURRENT LIABILITIES			
Employee entitlements	18	38	19
Deferred tax liability	10(d)	—	48
Loans and borrowings	17	5,000	7,000
Financial liabilities	20	750	530
Lease liabilities	22	333	—
Total non-current liabilities		6,121	7,597
CURRENT LIABILITIES			
Loans and borrowings	17	1,500	—
Trade and other payables	19	3,728	3,152
Employee entitlements	18	1,321	1,172
Provision for taxation	10(c)	1,055	1,682
Financial liabilities	20	—	70
Lease liabilities	23	51	—
Total current liabilities		7,655	6,076
Total liabilities		13,776	13,673
TOTAL NET ASSETS		45,635	43,026
Net asset backing per share		\$1.74	\$1.64

On behalf of the Board
Dated 27 August 2020



Chairman of Directors



Director

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2020

	NOTE	GROUP	
In Thousands of New Zealand Dollars		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided by (applied to):			
Receipts from customers		43,377	43,897
Payments to suppliers and employees		(25,650)	(25,856)
Interest received		11	25
Interest paid		(420)	(488)
Income taxes paid		(4,752)	(4,123)
Net goods and services tax paid		39	99
Net cash flow from operating activities	24	12,605	13,554
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided by (applied to):			
Proceeds from disposal of non-current assets		60	48
Acquisition of other non-current assets		(5,493)	(6,146)
Net cash used in investing activities		(5,433)	(6,098)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided by (applied to):			
Dividend paid		(6,821)	(6,821)
Drawdown/(repayment) of borrowings		(500)	(200)
Lease liabilities paid		(48)	—
Net cash used in financing activities		(7,369)	(7,021)
NET INCREASE (DECREASE) IN CASH HELD		(197)	435
Add cash at beginning of year		1,426	991
TOTAL CASH AT END OF YEAR	12	1,229	1,426

The accompanying notes form part of these financial statements