



NZX MARKET ANNOUNCEMENT

South Port – Updated Profit Forecast

25 July 2024

At the date of releasing our interim result in February, South Port provided guidance that its full year earnings would likely fall in the range of \$7.3M to \$8.0M (FY2023 \$11.7M).

Due to higher bulk and containerised cargo volumes late in the last quarter, the Company now expects its full year earnings to be in the region of \$8.3M to \$9.0M.

This is a pleasing result and offsets the impact of the removal of deductibility of depreciation on commercial buildings. This depreciation change resulted in a one-off deferred tax expense of \$0.9M for the 2024 financial year, following legislative changes that occurred after our February profit guidance.

The late surge in cargo, combined with the positive announcement by the New Zealand Aluminium Smelter to extend their operations for another 20 years, is a positive end to what has been a challenging year for the Company.

ENDS

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