

# Statement of Comprehensive Income

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	GROUP	
		2021	2020
<b>In Thousands of New Zealand Dollars</b>			
Total operating revenues from port services	5	47,291	44,573
Total operating expenses	7	(28,447)	(26,688)
Gross profit		18,844	17,885
Administrative expenses		(4,174)	(4,014)
Operating profit before financing costs		14,670	13,871
Financial income		340	11
Financial expenses		(367)	(569)
Net financing costs	6	(27)	(558)
Other income	5	36	35
<b>Surplus before income tax</b>		<b>14,679</b>	<b>13,348</b>
Income tax		(3,965)	(3,988)
Adjustments relating to tax legislation changes		—	70
Total income tax	10	(3,965)	(3,918)
<b>Net surplus after income tax</b>		<b>10,714</b>	<b>9,430</b>
<b>Other comprehensive income</b>		<b>—</b>	<b>—</b>
<b>Total other comprehensive surplus/(loss) after income tax</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive surplus/(loss) after income tax</b>		<b>10,714</b>	<b>9,430</b>
<b>Basic earnings per share</b>	16	<b>\$0.408</b>	<b>\$0.359</b>

# Statement of Changes in Equity

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2021

	GROUP		
	Share Capital	Retained Earnings	Total Equity
<b>In Thousands of New Zealand Dollars</b>			
<b>Balance 1 July 2019</b>	<b>9,418</b>	<b>33,608</b>	<b>43,026</b>
Profit/(loss) after income tax	—	9,430	9,430
Other comprehensive income	—	—	—
Total comprehensive income	—	9,430	9,430
<b>Contributions by and distributions to owners</b>			
Dividends paid during the period (refer to note 14)	—	(6,821)	(6,821)
<b>Balance as at 30 June 2020</b>	<b>9,418</b>	<b>36,217</b>	<b>45,635</b>
<b>Balance 1 July 2020</b>	<b>9,418</b>	<b>36,217</b>	<b>45,635</b>
Profit/(loss) after income tax	—	10,714	10,714
Other comprehensive income	—	—	—
Total comprehensive income	—	10,714	10,714
<b>Contributions by and distributions to owners</b>			
Dividends paid during the period (refer to note 14)	—	(6,821)	(6,821)
<b>Balance as at 30 June 2021</b>	<b>9,418</b>	<b>40,110</b>	<b>49,528</b>

# Statement of Financial Position

OF SOUTH PORT NEW ZEALAND LIMITED AS AT 30 JUNE 2021

	NOTE	GROUP	
		2021	2020
<b>In Thousands of New Zealand Dollars</b>			
<b>TOTAL EQUITY</b>	14	<b>49,528</b>	<b>45,635</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	57,218	51,189
Right-of-use assets	23	317	374
Deferred tax asset	10(d)	466	159
Total non-current assets		58,001	51,722
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	1,627	1,229
Trade and other receivables	13	9,045	6,460
Total current assets		10,672	7,689
<b>Total assets</b>		<b>68,673</b>	<b>59,411</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee entitlements	18	32	38
Deferred tax liability	10(d)	—	—
Loans and borrowings	17	9,000	5,000
Financial liabilities	20	234	568
Lease liabilities	23	280	333
Total non-current liabilities		9,546	5,939
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	17	—	1,500
Trade and other payables	19	6,553	3,728
Employee entitlements	18	1,418	1,321
Provision for taxation	10(c)	1,393	1,055
Financial liabilities	20	182	182
Lease liabilities	23	53	51
Total current liabilities		9,599	7,837
<b>Total liabilities</b>		<b>19,145</b>	<b>13,776</b>
<b>TOTAL NET ASSETS</b>		<b>49,528</b>	<b>45,635</b>
<b>Net asset backing per share</b>	16	<b>\$1.89</b>	<b>\$1.74</b>

On behalf of the Board  
Dated 27 August 2021



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 2021

	NOTE	GROUP	
		2021	2020
<b>In Thousands of New Zealand Dollars</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash was provided by (applied to):			
Receipts from customers		47,557	43,377
Payments to suppliers and employees		(27,392)	(25,956)
Interest received		6	11
Interest paid		(358)	(420)
Income taxes paid		(3,934)	(4,752)
Net goods and services tax paid		(52)	39
<b>Net cash flow from operating activities</b>	24	<b>15,827</b>	<b>12,299</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash was provided by (applied to):			
Proceeds from disposal of non-current assets		62	60
Acquisition of other non-current assets		(11,119)	(5,187)
<b>Net cash used in investing activities</b>		<b>(11,057)</b>	<b>(5,127)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash was provided by (applied to):			
Dividend paid		(6,821)	(6,821)
Drawdown/(repayment) of borrowings		2,500	(500)
Lease liabilities paid		(51)	(48)
<b>Net cash used in financing activities</b>		<b>(4,372)</b>	<b>(7,369)</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>			
Add cash at beginning of year		398	(197)
		1,229	1,426
<b>TOTAL CASH AT END OF YEAR</b>	12	<b>1,627</b>	<b>1,229</b>

The accompanying notes form part of these financial statements