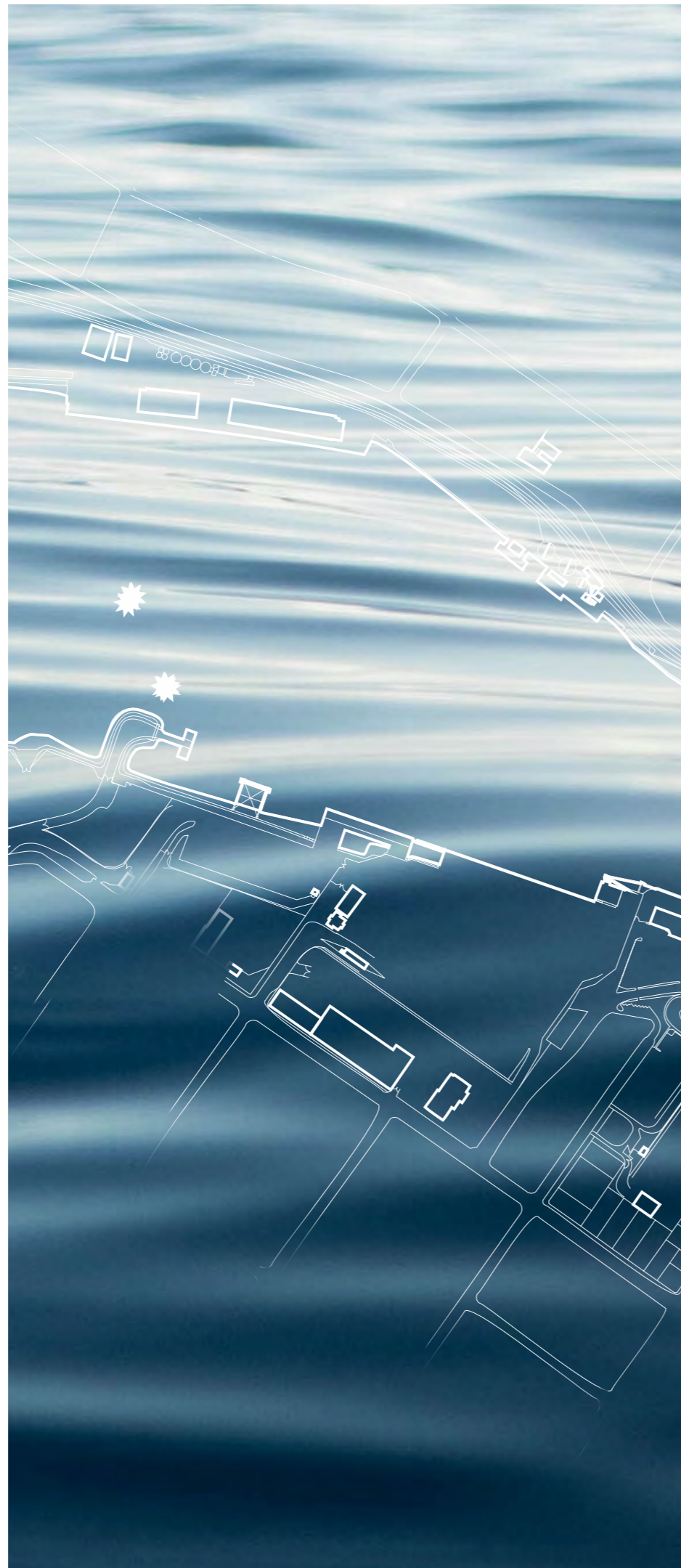




2023-24
**ANNUAL
REPORT**



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Tasmanian Ports Corporation (TasPorts) acknowledges the traditional owners of the land, seas and waterways on which we work. We pay our respects to Elders past and present, and to the Tasmanian Aboriginal community that continues to care for Country.

Tasmanian Ports Corporation Pty Ltd (TasPorts)
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From the Chair

Stephen Bradford

TasPorts has continued its strong financial performance with a consolidated net profit of \$18.1 million, delivering another record dividend to its shareholders, the Tasmanian Government, up from \$14.2 million the previous year.

Enhanced revenue of \$180 million against \$168 million (FY2023) allows TasPorts to continue to modernise and de-risk its port infrastructure, as well as invest in intergenerational port upgrades, increasing technology and capacity to better facilitate trade across Tasmania.

Tasmanian tourism benefitted from an increase in cruise ship visits, with a 14 per cent increase in FY2024, with 144 visits to ports around Tasmania's multi-port system.

We are pleased to report Bass Island Line (BIL) has stabilised its operating losses through sound strategic management. In FY2024 BIL further reduced its operating losses from previous reporting periods, delivering an underlying net loss of \$0.57 million (FY2023 net loss \$1.4 million). In response to severe drought conditions that affected the island during the reporting year, and with support from the Treasurer and Department of State Growth, BIL effectively doubled the number of sailings to assist the community in its time of need. We remain committed to a weekly service.

TasPorts' largest port upgrade in a generation continues at Devonport, under the Port Master Plan. We're investing \$240 million over project QuayLink to deliver this game-changing infrastructure – an investment that reflects our commitment to providing contemporary infrastructure with enhanced outcomes for our customers and the State.

This is a significant project occurring over a number of work packages, some of which are being delivered by TasPorts, while others are being delivered by our exclusive port customers, viz TT-Line and SeaRoad. Importantly, this approach to port development is consistent nationally and internationally, where base infrastructure is delivered by the port, with bespoke terminal infrastructure designed and delivered by the dedicated tenant and operator.

TasPorts' work package included the delivery of a new berth pocket, wharf structure and reclamation area at Berth 3E (Terminal 3), specifically designed for the new Spirit of Tasmania vessels. This major body of work was completed two days post the scheduled completion date on 8 July 2024, and under budget by 7%, for which the project team and contractors are commended.

When the Tasmanian Government was advised that TT-Line had retendered for works at Terminal 3, increasing projected delays to the completion of the Terminal 3 tenant works, TasPorts was issued with a Ministerial Direction to deliver an upgrade of Berths 1 and 2 to deliver a temporary berth facility ahead of the arrival of the new Spirits of Tasmania. We have also been taking all necessary action to support TT-Line in its undertaking of Terminal 3 infrastructure works and refuelling infrastructure as far as it was reasonably possible to do so.

Since 2019 TasPorts' operational and capital expenditure program has seen investment of more than \$265 million across our ports, including more than \$63 million invested into our wharves.

Our focus is on contemporary and resilient infrastructure and our dedicated improvement program will see ongoing investment to our port assets, including \$16 million for the Burnie Chip Export Terminal and more than \$15 million to replace the Bell Bay ship loader demonstrating our commitment to forest products.

As I prepare to step down from my position as Chair, a role that I have been proud to hold since 2015, I am filled with a deep sense of satisfaction. Serving as Chair for the past nine years has been more than a responsibility; it has been a privilege and a time of growth, challenge and achievement.

In passing the helm on to the next generation of leadership, I am confident that the strong foundations we have built together will ensure Tasmania's multi-port network continues to thrive for generations to come, for the benefit of all Tasmanians. My sincere thanks to my fellow Board members, our Shareholding Ministers, present and past, as well as the Executive team and all TasPorts employees.



Stephen Bradford
CHAIR

From the CEO

Anthony Donald

Globally, port industries are undergoing significant transformation, driven by technological advancements, shifting trade patterns and a strong focus on reducing environmental impacts. Tasmania is not immune.

As custodians of Tasmania's multi-port network our focus has been on achieving a strategic balance between innovation, cost management and value creation, while addressing legacy infrastructure with a robust asset management approach.

This has resulted in a solid performance for the reporting year, with a total of 14.2 million tonnes of freight transiting our ports, enhanced revenue and consolidated net profit of \$18.1 million, placing TasPorts in a solid position to continue investment across its ports, aligned with customer needs and expectations. Importantly, this has been achieved with a strong focus on safety, psychological safety and risk management, with improvements to our safety management system in FY2024 helping to significantly reduce the likelihood of fatal incidents.

Investment in Tasmania's port infrastructure is fundamental to unlocking Tasmania's economic potential and ensuring success for future generations. During FY2024, we made significant strides in expanding and modernising our key port assets, enhancing our capacity to accommodate larger vessels and supporting growing trade volumes across sectors.

This included investment in new technology to optimise port operations, enhance security, and improve the efficiency of supply chain processes. We will continue to leverage technology to deliver seamless experiences, drive productivity, and unlock opportunities for Tasmania.

In this reporting period we also progressed numerous remediation and renewal projects alongside major projects statewide. Including operational and safety improvements at the Port of Burnie, significant asset investment and remediation at the ports of Devonport and Bell Bay, asset modelling and upgrades at the Port of Hobart, as well as upgrades, maintenance and investments at King Island's Grassy Port, Port of Stanley, and on Flinders Island. Across the state TasPorts invested in aids to navigation upgrades, asset condition assessments and upgraded pilotage support systems.

This year we took action on the QuayLink project at Devonport, successfully completing TasPorts' component of the work at Berth 3. We have made progress on commercial negotiations with the Australian Antarctic Program and have a project team ready to commence works at the Port of Hobart as part of our commitment to its status as the gateway to the Antarctic and Southern Ocean. We have progressed plans for the Burnie Gateway, supported by further customer engagement, commercial, asset condition, and financial assessments. We also partnered with the Tasmanian Government on the Green Hydrogen Hub Project at Bell Bay, and have continued discussions with interested parties,

particularly following confirmation of Bass Strait as a Renewable Energy Zone, to support the port as a renewable energy export hub. At the Devonport Airport we undertook civil works aligned to the Master Plan, as well as safety and security upgrades.

We have continued our environmental stewardship across our landside and maritime operations, introducing in FY2024 our sustainability policy with key targets, with a standalone Sustainability Committee to be introduced in FY2025. This reporting year also saw continued focus on our commitment to emissions reduction, with a plan and targets established, including a climate risk adaption plan, energy efficiency audits undertaken and emission inventory and reporting systems now under development.

At TasPorts we are committed to our customers and community. We continued our partnership and support of community initiatives across our port regions, including major events such as the Rolex Sydney to Hobart, Taste of Summer and Dark MOFO.

We increased our focus on customer engagement in FY2024, with initiatives to assist TasPorts' long-term strategic planning and improved customer and industry alignment, and with customer survey results reflecting improved customer service delivery, communications and engagement.

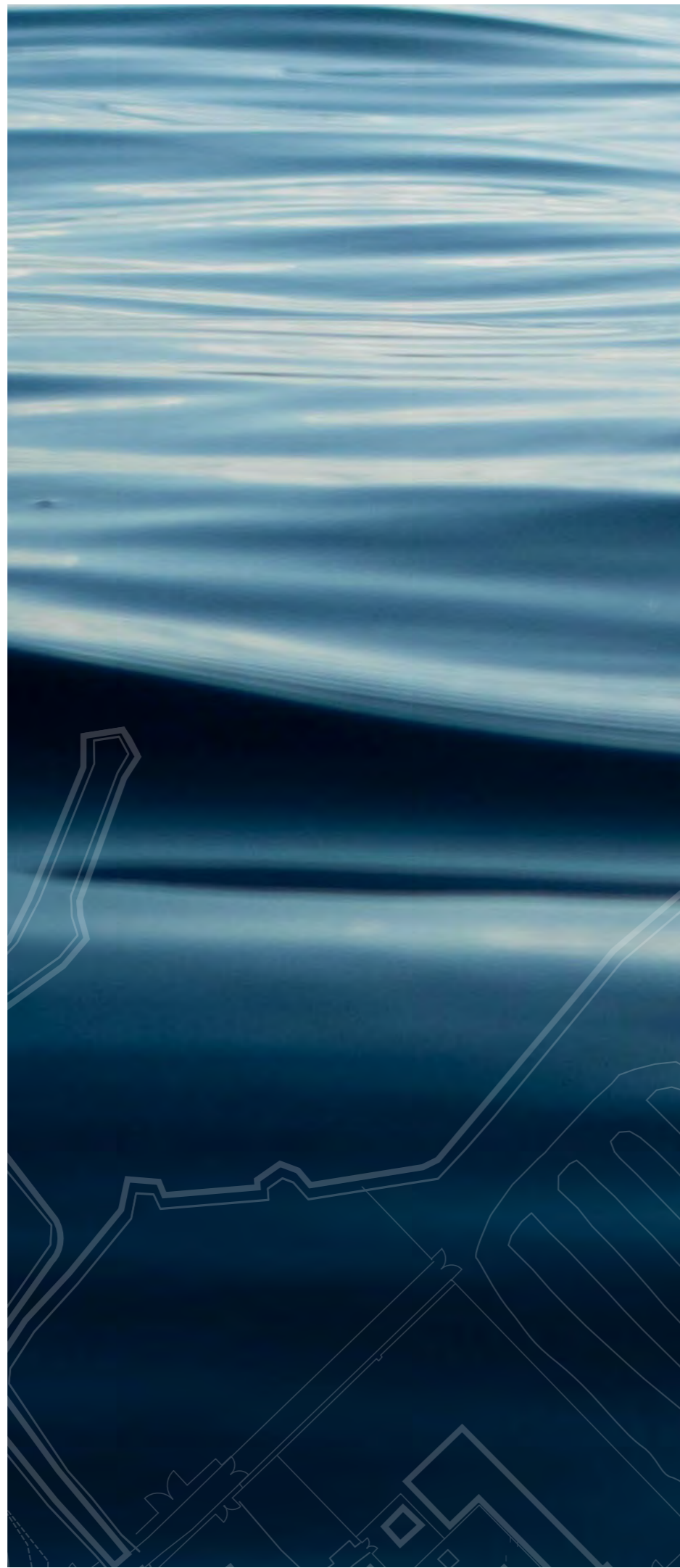
Our greatest asset will always be our people. During FY2024, we continued to invest in the professional development of our workforce, provided training programs, wellness initiatives, and contemporary safety equipment. We also designed a new Graduate program to commence in FY2025 to give young Tasmanians interested in a maritime future the best opportunity to gain skills, specialist knowledge and hands on experience.

I would like to extend my sincere appreciation to our outgoing Chair, Stephen Bradford. Under his distinguished leadership, TasPorts has achieved significant milestones and solidified its position as a leader in the wider port industry. As Chair, Stephen has provided invaluable guidance and expertise, shaped our organisation's strategy, which has underpinned improved performance, year on year. On behalf of the TasPorts and all its employees, we extend our gratitude for his dedicated service and wish him every success in his future endeavours.

Most importantly, I wish to acknowledge every employee at TasPorts for your continued dedication. Maintaining safe and reliable ports, while working on intergenerational projects and implementing new technology and innovation, takes teamwork. On behalf of the Executive Leadership Team, I thank you for your efforts.



Anthony Donald
CEO



ABOUT US

Our vision

To proudly connect people, products and solutions for the benefit of all Tasmanians.

Our corporate intentions

To facilitate freight and logistics solutions, to benefit the community and create value for our customers.

To enable industry partners and communities through reliable infrastructure, responsive to user demand.

To uphold maritime, aviation and environmental standards, through established safety and sustainability methods.

To be geared towards growth, with forward thinking and a commercial approach.

To bring our organisation together, by investing in our people and the future we share.

Our values



PROUD

Proud to play our part, we follow through with courage and conviction.



CARE

To show care, we actively engage and listen.



TOGETHER

We don't go it alone, because we're better together.



SHARE

Information empowers, so we share it generously.



TRUST

We trust our people and processes, to deliver with integrity.

What we do

The Tasmanian Ports Corporation Pty Ltd (TasPorts) was established pursuant to the *Tasmanian Ports Corporation Act 2005* (the Act) and is 100 per cent owned by the Tasmanian Government. The Act states that TasPorts' principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

TasPorts is a state-owned company, responsible for Tasmania's multi-port network and the Devonport Airport (DPO).

Marine and Safety Tasmania (MAST) and the Crown engage TasPorts, under a Deed of Agreement, to perform specific functions within primary and secondary port areas. Under the *Marine and Safety Authority Act 1997*, *Marine and Safety (Pilotage and Navigation) Regulations 2017* and *Marine-related Incidents (MARPOL Implementation) Act 2020*, these functions include provision of pilotage services; regulation enforcement in pilotage areas; maintenance of navigation aids; maintenance of a communications system; provision of emergency response; and provision of a response to marine-based pollution.

At the end of FY2024, TasPorts was working with its MAST Deed partners to review the alignment of regulatory functions.

Bass Island Line Pty Ltd is a wholly owned subsidiary of TasPorts. Operations commenced in 2017.

Southern Export Terminals Pty Ltd is a joint venture operation between TasPorts and Qube Holdings Ltd (Qube Ports) at the Port of Hobart. Operations commenced in 2017.

TasPorts has regulatory responsibilities at Port Latta and provides pilotage services but does not operate or own infrastructure.

SNAPSHOT FY2024

633,177 ^{+3.5%}
UP

TEU TRANSITED

312,991

TEU EXPORTED

320,186

TEU IMPORTED



TONNES TRANSITED

TOP THREE COMMODITIES (MILLION TONNES)



WOODCHIPS

2.78m



GENERAL CARGO

2.09m



CEMENT

1.12m

2,630

VESSEL VISITS



144

CRUISE VISITS

+14.2%



225,000

CRUISE PASSENGERS

+32.3%



97,000

CRUISE CREW



8.86m

TONNES EXPORTED



5.33m

TONNES IMPORTED

\$18.1m

CONSOLIDATED NET PROFIT



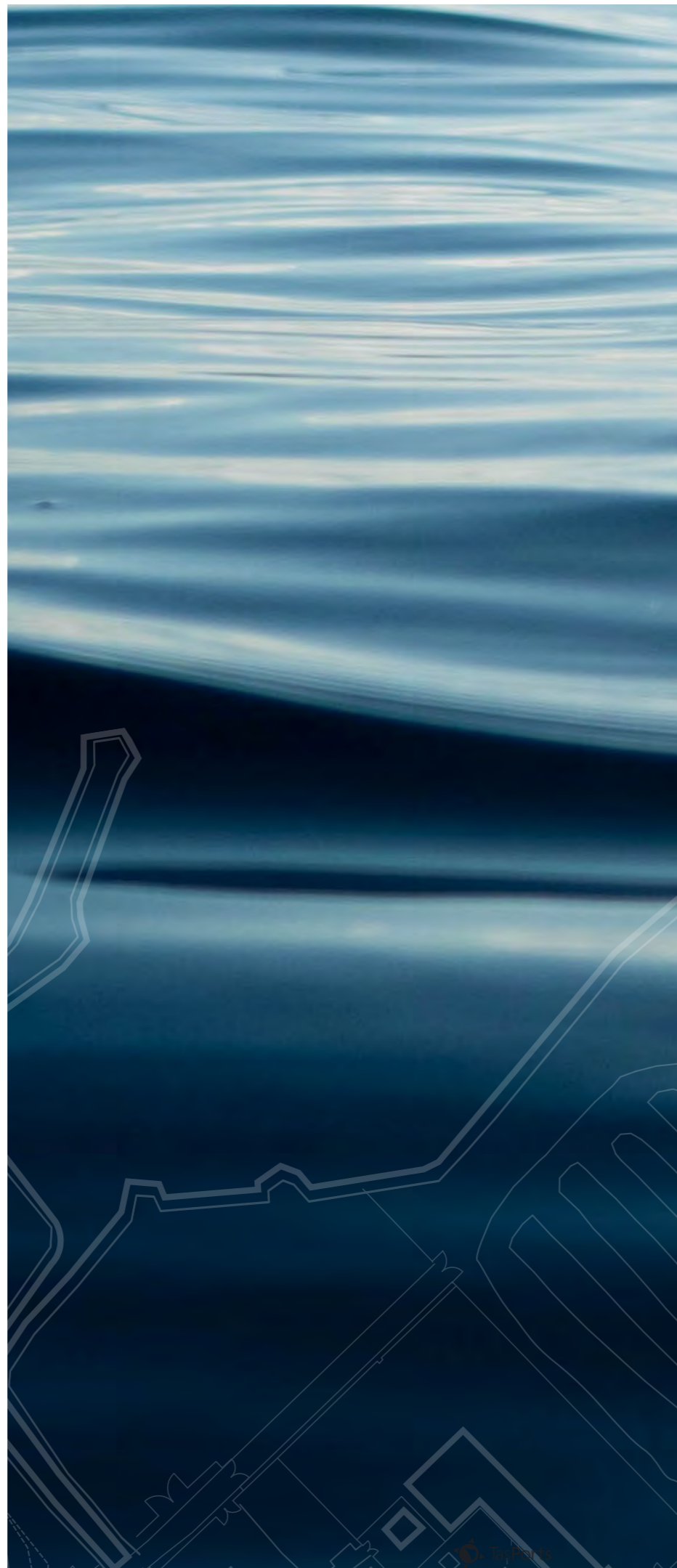
3,758

COMMERCIAL FLIGHTS (DPO)



121,880

COMMERCIAL PASSENGERS (DPO)



WE ARE FOCUSED ON SOLUTIONS AND SERVICES THAT BEST FIT OUR CUSTOMERS AND COMMUNITIES.

Freight and Trade

Freight volumes across key commodity sectors continue to reflect Tasmania's economic stability, with recorded throughput for FY2024 of 14.2 million tonnes, two per cent lower than FY2023 volumes of 14.5 million tonnes.

The key ports of Bell Bay, Burnie and Devonport in the State's north and north-west continue to host the majority of all commodities transited, with a combined total of 12.4 million tonnes (87 per cent of total tonnes) for FY2024.

The Port of Burnie is Tasmania's busiest port in terms of tonnes, accounting for 35 per cent of total tonnage across 463 ship visits (18 per cent of total ship visits). The Port of Devonport's throughput entailed 28 per cent of total tonnage across 975 ship visits (37 per cent of total ship visits). During the same period, the Port of Bell Bay managed 24 per cent of total tonnage with 248 vessel visits.

The southern port of Hobart remains the key transit point for Antarctic and Southern Ocean requirements and maritime tourism, alongside fuels, lead and zinc concentrate and sulphuric acid, with 1.7 million tonnes (12 per cent of total tonnes) for FY2024.

Containerised freight

During FY2024, Containerised and General Cargo volumes continued to demonstrate sustained growth. Tasmania saw a record 633,177 Twenty-foot Equivalent Units (TEU) transiting its multi-port network, representing a three per cent increase on the previous year.

The top containerised freight sectors included general cargo, empty containers, foods and forestry products.

The Port of Devonport managed 50 per cent of total TEU throughput during FY2024, while the Port of Burnie managed 43 per cent of total TEU throughput. The remaining seven per cent TEU throughput was managed between all other ports across the network.

Forestry

More than 3.2 million tonnes of forestry products (bulk and containerised) transited through the primary ports of Burnie, Bell Bay and Hobart, a three per cent decrease on FY2023.

Total logs (bulk and containerised) increased by 50 per cent to 452,000 tonnes (302,000 tonnes FY2023). In contrast, woodchips experienced a small decline of nine per cent with 2.8 million tonnes against 3.0 million tonnes in FY2023.

Demand for forestry products remained relatively stable, with fluctuations for woodchips and logs influenced by volatile market conditions and trade policies.

Mining, industrial and manufacturing

Mining volumes were relatively steady compared to the prior year, increasing by four per cent to 0.6 million tonnes.

More than 3.1 million tonnes of industrial and manufacturing products were imported and exported across the state, down 10 per cent on FY2023 in part due to customer operational constraints and international competition for certain commodities.

Fuels

Tasmania's essential fuel and gas supplies flow primarily through the ports of Bell Bay, Burnie, Devonport and Hobart prior to distribution around the State.

Consistent with previous years' volumes, approximately 0.9 million tonnes of fuels were imported during FY2024.

Cruise

TasPorts remains a major supporter of the cruise industry, recognising the benefits to Tasmania and its regional communities.

During FY2024 cruise ship visits (excluding expedition cruise) experienced growth of 14 per cent, with 144 visits to ports around Tasmania's multi-port system against 126 visits in FY2023.

The increased volume of cruise bookings during FY2024 was largely attributable to the introduction of two new cruise lines, Virgin Voyages and Disney Cruise, into the Australian market, both of which featured a significant Tasmanian deployment in their inaugural season in the region.

The Port of Hobart recorded the highest activity with 83 visits. The Port of Burnie followed with 33 visits, while popular regional destination Port Arthur experienced 19 visits.

Customer engagement

TasPorts continued to increase its focus on customer engagement during FY2024 through initiatives aligned with five identified foundation areas.

To strengthen customer relations and provision of services, a dedicated Customer Engagement team was established during the period to oversee implementation of these engagement initiatives.

Together, this work has helped to inform TasPorts' long-term strategic planning and improved customer and industry alignment.

Foundation areas:

- Customer Engagement
- Customer Satisfaction survey
- Learnings
- Market Intelligence
- Communications

Engagement initiatives:

- Customer Relationship Management solution implemented
- Customer Satisfaction survey undertaken
- Industry Engagement activities
- Port User Forums
- Quarterly Trade reporting

Findings from TasPorts' Customer Survey indicate that many of the implemented customer engagement initiatives have been well-received and have positively impacted customer satisfaction levels. The survey also identified areas for ongoing improvement, which are being actively addressed and used to inform strategic direction.

Vessel management

TasPorts' dedicated Vessel Traffic Services (VTS) and marine teams operate around the clock, seven days a week, ensuring safe passage for visiting vessels. Their specialised services encompass VTS coordination, pilotage, towage and related support services.

TasPorts' VTS holds certification as a VTS Authority through the Australian Maritime Safety Authority.

During FY2024, TasPorts effectively managed 2,630 vessel visits to Tasmanian ports. Vessel numbers remained stable against FY2023 vessel visits of 2,626.

Devonport Airport

The Devonport Airport (DPO) is a key Tasmanian regional gateway and facilitates regular commercial flights between Melbourne and Devonport. The airport also supports air freight operations to King Island and Moorabbin (Vic), aircraft maintenance operations for fixed and rotary-wing aircraft, flight training and a small number of privately owned fixed and rotary-wing aircraft.

Two commercial airlines service the airport: QantasLink and REX. During FY2024, the team at the DPO managed 3,758 commercial passenger flights (FY2023 3,796) with 121,880 passengers transiting the airport (FY2023 119,616).

During FY2024 several projects were progressed to improve safety, security and sustainability at the DPO. Works include obstacle and tree removal, upgrades to security processes and equipment, and civil works aligned with the DPO Master Plan.

	FY2024
Commercial flights	3,758
Commercial passengers	121,880
Ambulance/Police air landings	109
Freight landings	504

UNLOCKING TASMANIA'S POTENTIAL

TO OPTIMISE STATEWIDE OPPORTUNITY, TASPOTS IS DELIVERING SIGNIFICANT INVESTMENT THROUGH TASPOTS' 30-YEAR STRATEGIC ASSET MANAGEMENT PROGRAM, ALONGSIDE OUR COMMITMENT TO THE DELIVERY OF NEW INFRASTRUCTURE.

Asset Management

TasPorts continues to undertake strategic and significant investment across its asset base to modernise port infrastructure and build capacity for current and future operations.

To combat the legacy challenges of ageing infrastructure (which are in some places over a century old), historical under-investment and low berth utilisation, TasPorts has set in place a robust asset management strategy focused on continuous improvement, timely repairs and minimal downtime.

Since 2019, TasPorts' operational and capital expenditure program has seen investment of more than \$265 million across our ports, including more than \$63 million invested into wharf assets around the State.

During FY2024, TasPorts continued to mature its approach to long-term asset management, using contemporary technology and processes to enable detailed infrastructure assessments around the State. This work included the implementation of a new industry-leading asset management information system, underpinned by an effective condition-based maintenance program that utilises an industry standard (WSCAM) methodology. This approach will enable TasPorts to better identify and prioritise corrective maintenance and asset integrity improvement projects.

The clear maturity in the organisation's management of assets is the result of this re-aligned strategy, focused on growing the organisation's level of investment, improving asset condition and maintaining a strong financial position to allow the prudent and responsible management of Tasmania's multi-port system. In doing so, TasPorts is unlocking potential for our customers, communities and the Tasmanian economy.

Asset condition assessments

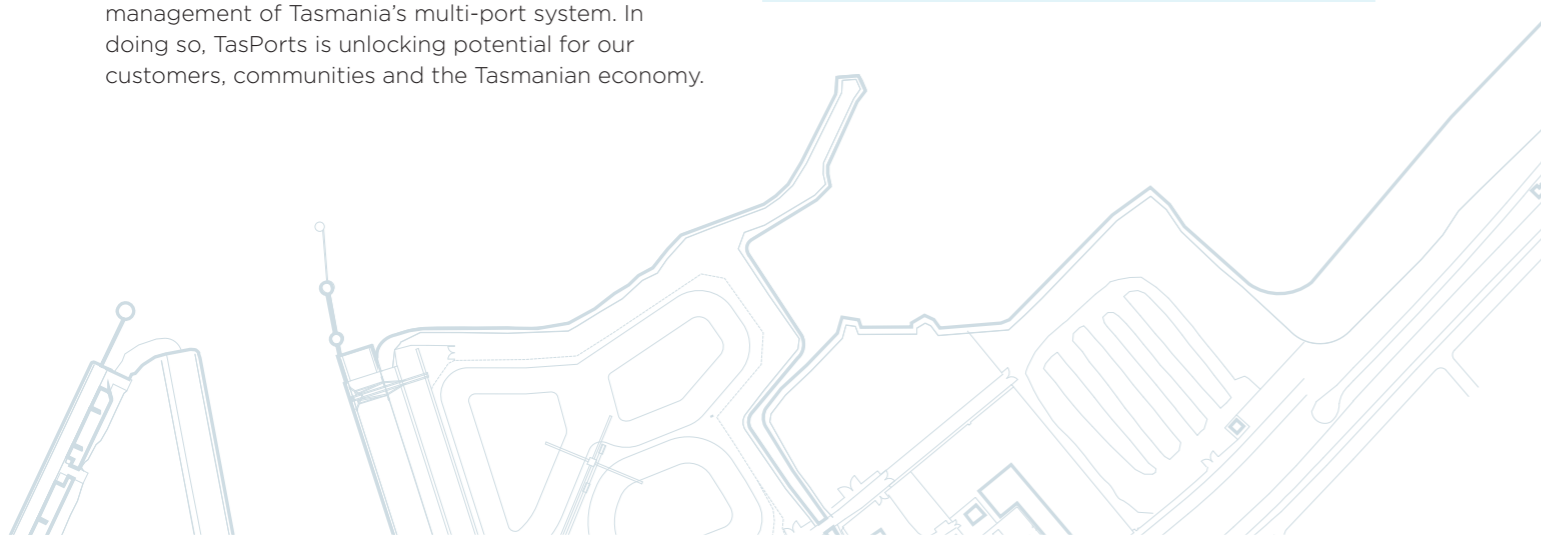
In addition to daily due diligence, all marine structures undergo annual internal assessments (Level 1) and detailed assessments every five years (Level 3) as per the WSCAM framework.

This process includes annual general visual assessments by regional maintenance teams to identify issues such as signs of impact damage and potential safety hazards. Detailed WSCAM assessments are also conducted to better understand asset health and the rate of deterioration at a component level.

Modern technology, such as drones and underwater remotely operated vehicles, is used in these assessments. This technology enables the creation of 3-D models for defect quantification and categorisation, while also streamlining data integration.

The results of these assessments inform remediation planning for wharves and associated infrastructure, including decks, deck soffits, piles, substructure beams, bollards, and fenders.

Looking ahead, the developed models provide accurate snapshots of asset health, aiding in remediation project planning and the ongoing development of asset strategies.



FY2024 STATEWIDE ASSET INVESTMENT INCLUDED REMEDIATION AND RENEWAL PROJECTS, ALONGSIDE NEW INFRASTRUCTURE (INCLUDING QUAYLINK).



Asset lifecycle modelling

To further inform future planning, asset lifecycle modelling has been undertaken for statewide Marine Structures asset class.

Through this work, Asset Management Plans for Wharves have been developed for identified assets. These outputs will be pivotal in forecasting budgets required to achieve our designated asset strategies and highlight the impact to the asset conditions associated with postponement of proposed asset project activities.

Geographic Information System (GIS)

Organisational rollout of GIS during FY2024 ensures the continual development of the organisation's asset information. Through this project, multiple ports are now populated with condition data at a component level.

With the initial focus on marine structures, this work allowed for heat mapping, highlighting localised areas of concentrated defects, and streamlining the process of identifying any components requiring remediation.

Ensuring fuel security on the islands

TasPorts plays an essential role in supporting the fuel supply chain on both Flinders Island and King Island, through the purchase, storage and distribution of fuels.

The combined capacity of fuel storage tanks across the two islands, as owned and managed by TasPorts, stands at approximately one million litres, ensuring maintenance of strategic reserve through the winter months and during periods of unforeseen supply chain interruptions.

With reliability being paramount, to ensure ongoing fuel security, both islands' fuel depots and tanks are subject to a comprehensive regulatory compliance and maintenance process every 10 years.

Undertaken most recently during FY2024, works ensured adherence to contemporary Australian Standards and included a schedule of cleaning, repairs and maintenance.

Through this work, TasPorts continues to ensure reliability of fuel supplies for the communities of King and Flinders islands for the decade ahead.

Support for customers and communities

To meet the needs of key industries, customers and communities, TasPorts is committed to an infrastructure development, asset management and improvement program that will ensure ongoing investment at our primary ports and also considers strategic investments in community assets throughout the state.

At the ports of Bell Bay and Burnie, TasPorts is planning more than \$30 million in investments. This includes \$16 million for the Burnie Chip Export Terminal life extension project and \$15+ million for the Bell Bay Shiploader project. These initiatives will provide contemporary and reliable infrastructure that supports both current and future demand.



Growth Projects

Port of Bell Bay Supporting Growth

Complementing its long-term vision for the Port of Bell Bay, TasPorts is working with emerging and established industries to pursue growth opportunities at the Port.

TasPorts has continued discussions with numerous interested parties to support energy-generating projects (windfarms and solar farms), transitional industries and projects (hydrogen, alternative fuels and decommissioning of fossil fuel-assets), and associated export opportunities for the Port of Bell Bay.

In January 2024, TasPorts became a partner in the Tasmanian Government's Green Hydrogen Hub Project. As part of this consolidated approach, TasPorts is planning for the infrastructure necessary for operations to commence unlocking the potential for large-scale hydrogen export.

During the period, TasPorts has noted significant demand for the Port of Bell Bay for on and offshore wind development projects and emerging industries associated with offshore wind. This has been heightened following the announcement of the Bass Strait Renewable Energy Zone in FY2024. TasPorts is continuing to work with interested proponents pursuing projects in both Victoria and Tasmania.

TasPorts stands ready to deliver infrastructure which supports investment and growth across diverse industries at the Port of Bell Bay, unlocking social, environmental and economic benefits for the state of Tasmania.

Port of Burnie Burnie Gateway

TasPorts' Burnie Gateway vision was developed to support significant trade and economic benefits for the State of Tasmania, enabling capacity for larger vessels to berth and ensuring fit-for-purpose infrastructure.

TasPorts has progressed planning for its Burnie Gateway vision, which incorporates the development of a staged program of works to support sustainable and optimised growth for the Port of Burnie.

During the period, TasPorts has continued to refine the scope and planned delivery of its Burnie Gateway vision, which has been supported by further customer engagement, commercial and financial assessments, and reviews of site conditions and existing infrastructure.

TasPorts is working to finalise its port infrastructure plan, which will guide the execution of the Burnie Gateway vision, with completion estimated for FY2025.

Port of Hobart Macquarie Wharf Redevelopment

TasPorts remains committed to its vision to position Tasmania's capital city as an international gateway to the Southern Ocean, while enabling growth in well-established key trade areas over a 30-year horizon.

The Macquarie Wharf Redevelopment vision has provision to deliver bespoke infrastructure for the Australian Antarctic Program's icebreaker RSV *Nuyina* at Macquarie Wharf 6. The redevelopment will also deliver upgrades at Macquarie Wharf 4 and 5 to enable the growth of Tasmania's key cruise tourism sector, support international research programs and defence operations, and facilitate improved port solutions for other established industries.

To support the delivery of its vision, during the period, TasPorts has undertaken significant project planning work, including developing engineering designs, alongside the completion of financial and economic analysis and agreed commercial terms, to ensure commercial viability.

As of June 30, active commercial negotiations were ongoing. TasPorts already has a dedicated project team ready to commence as soon as commercial terms are finalised.

Delivering QuayLink at East Devonport

QuayLink is TasPorts' largest port upgrade project under the Port Master Plan and TasPorts' largest infrastructure project in a generation. It is designed to modernise and future-proof the Port of Devonport to support the critical role it plays in providing a linkage between Tasmania and mainland Australia.

Its origins began in 2016 when SeaRoad announced it was commissioning SeaRoad II, followed by TT-Line's announcement in 2017 that it intended to replace its two ships. In 2018 we launched the TasPorts Master Plan which addressed the investment required to provide the critical infrastructure needed to enable tourism and trade growth by 40 per cent in Devonport East.

TasPorts is investing \$240 million over project QuayLink to deliver this game-changing infrastructure – an investment that reflects our commitment to providing contemporary infrastructure with enhanced technology, safety and operational outcomes for our customers and for the benefit of the State.

As a project, QuayLink consists of a number of works packages, some of which are being delivered by TasPorts while others are being delivered by our exclusive port tenants, TT-Line and SeaRoad. Our \$240 million investment covers only TasPorts works, with our port tenants responsible for the cost of their own works. This approach to port development is consistent nationally and internationally, where base infrastructure is delivered by the port, with bespoke terminal infrastructure designed and delivered by the dedicated tenant and operator.

The works packages address a number of port and berth works.

Port and Marine Services Infrastructure

This package involves the progressive upgrade of whole of port marine navigation and safety aides by TasPorts to support the outcomes of the respective Non-Standard Vessel Assessments undertaken by the Harbour Master. The work consists of upgrades to aides for navigation, vessel monitoring systems and port information instruments. TasPorts is responsible for this package and has delivered the Terminal 2 LIDAR vessel monitoring system along with several port (wind and tide) instrument upgrades.

Terminal 2 Early Works

This work involved the construction of new fendering on berth 2E for the introduction of SeaRoad's MV *Liekut*. This work was the responsibility of TasPorts and was completed in time for the introduction of the vessel in April 2021.

Terminal 3 Marine, Wharf and Dredge

TasPorts is responsible for the marine, dredge and new wharf infrastructure part of this package. Our work commenced in November 2021 and was completed just two days after its scheduled completion date, and 7% under budget. It consisted of dredging (to create a larger berth pocket for the new wharf), construction of land reclamation of 9000sq metres for TT-Line to build its new three-tiered ramp on, and construction of 137m of new wharf infrastructure plus 50m of remediated old wharf infrastructure to create a continuous quay line designed specifically for the new Spirit of Tasmania vessels. The dredging and land reclamation was completed earlier, in late 2023.

Terminal 3 Tenant Works

In parallel with TasPorts' work to Berth 3, Spirit of Tasmania is progressing its own design and procurement activities to commence construction of its portion of the Berth 3 project now that TasPorts' contractors have completed the reclamation area. Spirit of Tasmania will design and construct the civil works (including new hardstands for freight storage and passenger marshalling), marine infrastructure (dolphins to provide foundations for the loading gantry), refuelling infrastructure, ramps and building infrastructure required to service the new ships and facilitate the passenger and freight operations. TT-Line is responsible for this package of work.

Terminal 3 Landside Infrastructure

This package consists of base level civil works and high voltage connection works. The base civil works will be constructed by TT-Line as part of TT-Line's Terminal 3 Tenant Works. The High Voltage substations have been designed and delivered to site and will be installed once TT-Line's Terminal 3 Civil Works are sufficiently progressed.

Terminal 2 Landside Works

This package consists of civil and service connection works to enable SeaRoad terminal development and expansion. This package is dependent on the completion of TT-Line's Terminal 3 Tenant Works. Some early works have been completed by TasPorts under this package including property acquisition, building demolition and civil works to enable the overall staging of the port redevelopment. The delivery, scope and responsibility of this work package is being progressed with SeaRoad.

Terminal 2 Landside Works

This package consists of the marine works to facilitate SeaRoad's long term marine operations at Terminal 2. This work will involve wharf upgrades (fenders and bollards) and remediation. The delivery, scope and responsibility of this work package is being progressed with SeaRoad.

Terminal 1 Marine and Landside Remediation

This is the final package of work and involves the remediation of Berth 1E and a small apron for future operations and opportunities. This work pack is dependent on Terminal 1 being vacated by TT-Line and any temporary works for SeaRoad's respective projects being completed. This work is the responsibility of TasPorts.

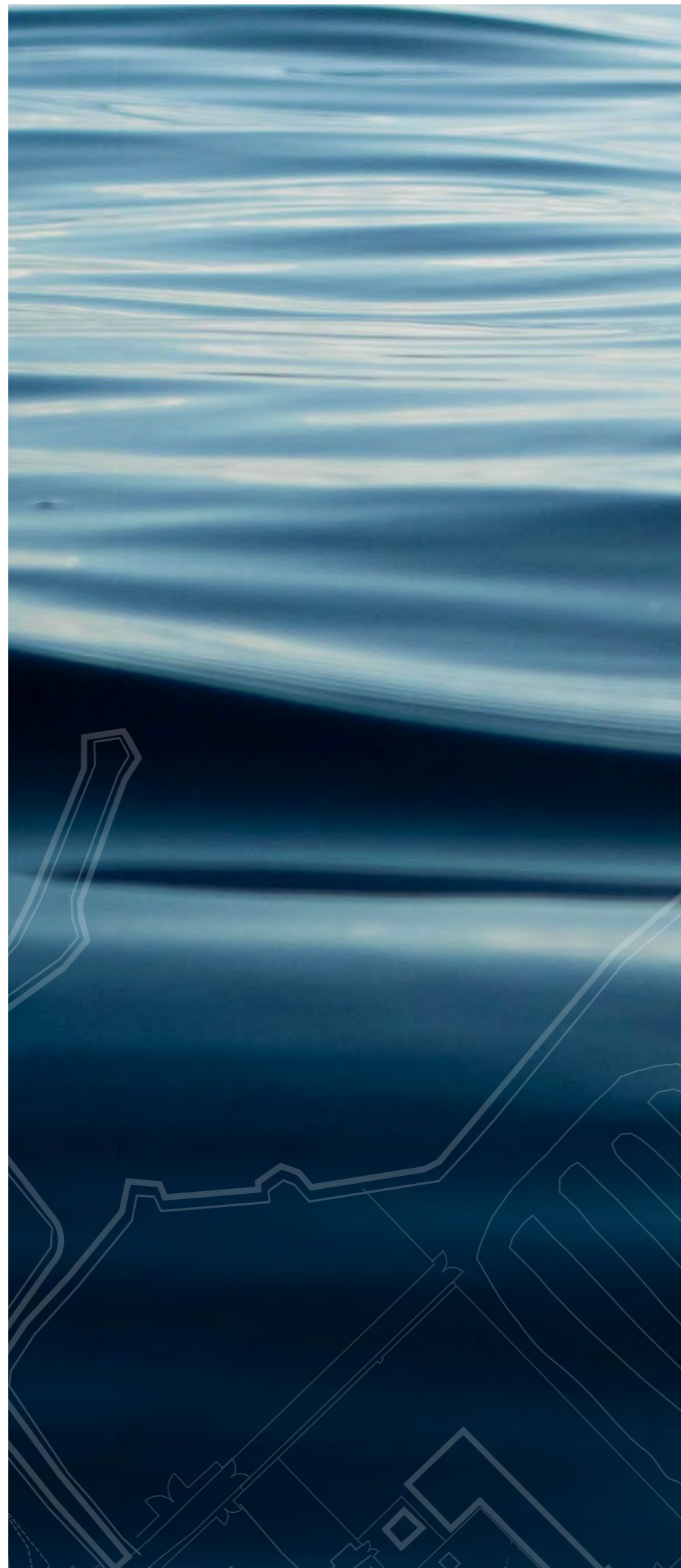
Contingency Works

In early 2024 the Tasmanian Government was advised that TT-line had retendered for works at Terminal 3, resulting in projected delays to the completion of the Terminal 3 tenant works. Soon after that, the Government intervened to action the delivery of a temporary berth facility ahead of the arrival of the new Spirits of Tasmania. On 17 June 2024 it issued a Ministerial Direction to the TasPorts Board to undertake an upgrade of Berths 1 and 2 to ensure contingency infrastructure was in place to enable earlier commissioning into service of the new vessels at an albeit temporary facility and with some restrictions on loading (noting the completion of Terminal 3 works will redress the loading restrictions). While responsibility for the delivery of Terminal 3 works remains with TT-Line, the Government also instructed TasPorts to take all necessary action to support TT-Line in its undertaking of Terminal 3 infrastructure works and refuelling infrastructure as far as it was reasonably possible to do so.

The TasPorts Board's sub-committee immediately responded establishing a dedicated project team, to ensure the appropriate support and expertise to deliver on the necessary infrastructure for our customer and the new Spirit of Tasmania vessels. TasPorts also implemented strong governance and extended the Gateway Review independent process already in place for TasPorts' QuayLink project, as a critical assurance mechanism to effectively and transparently support the project delivery, and routine reporting to keep shareholders and stakeholders updated.

The requirement to focus on contingency berthing infrastructure at Berth 1, is expected to impact the existing QuayLink work packages, specifically Terminal 2 Landside Works (civil and service connection and also marine works) and the eventual Terminal 1 (marine and landside remediation).

TasPorts understands the critical importance of the Spirit of Tasmania vessels to Tasmanians and the Tasmanian economy and remains focused on working collaboratively with all port partners and the Government while targeting the earliest possible date for the completion of this work.



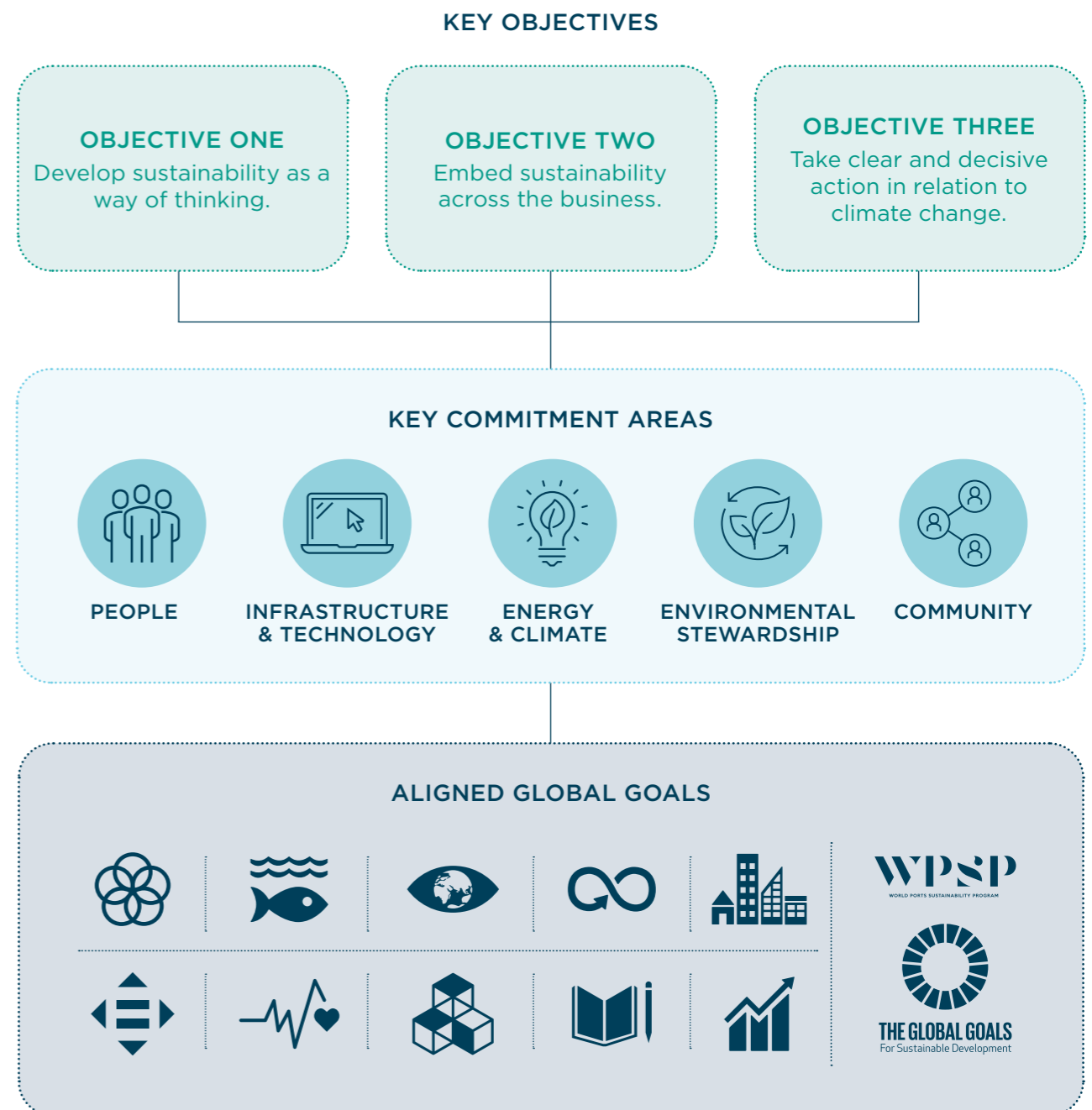
INVESTING IN OUR FUTURE

AT TASPORTS, WE ARE COMMITTED TO A SUSTAINABLE BUSINESS THAT PUTS SAFETY FIRST. THIS MEANS DEVELOPING SUSTAINABILITY AS A WAY OF THINKING; EMBEDDING SUSTAINABILITY ACROSS THE BUSINESS; AND TAKING CLEAR AND DECISIVE ACTION IN RELATION TO CLIMATE CHANGE.

Now in its second year, TasPorts' sustainability strategy aligns with the organisation's corporate intentions, the United Nations Sustainable Development Goals (the Global Goals), and the World Ports Sustainability Program.

A sustainability policy was introduced during FY2024 to identify specific sustainability targets and embed the five commitment areas. To support this work, a standalone Sustainability Committee is being established.

Central to this strategy are three key objectives, five commitment areas and a three-year roadmap.



1. People

TasPorts continued to embed its three-year Health and Safety Strategic Plan consisting of four critical objectives, through aligned initiatives.

CRITICAL OBJECTIVES	ALIGNED INITIATIVES
Prevent fatalities in our workplace	Fatality Risk Management program.
Lead safe outcomes	Gap Analysis Safety Audit. Manual Handling and Musculoskeletal Management training.
Create a psychologically healthy and safe workplace	Psychological Safety Risk Assessment. Mental health first aid training. Diversity, Equity and Inclusion Plan. Health and Wellbeing program.
Improve our participation and communication mechanisms	Pulse engagement survey. Employee Value Proposition (EVP) project. Lean methodology initiatives. Tasmanian Aboriginal Working Group established.

TasPorts continued its focus on strengthening culture across the organisation. To support this process an organisation-wide pulse engagement survey was undertaken during mid FY2024, following previous pulse and workplace culture surveys undertaken in 2018, 2020 and March 2023.

Outcomes from the latest survey results identified positive areas of engagement alongside highlighting areas requiring clear improvement. In alignment with these findings, TasPorts management has developed a comprehensive strategy including the implementation of five key response areas. The next pulse engagement survey is planned for mid-FY2025.

In further support of this work, during FY2024 TasPorts implemented a Diversity, Equity and Inclusion Plan as well as an Employee Value Proposition (EVP) project. Through the EVP project, comprehensive focus groups were conducted across all levels and areas of the business. Key outcomes will be progressed and integrated into HR practices during FY2025.

A Gender Pay Gap report was undertaken during FY2024, with results due in FY2025.

Fatality risk management

Recognising that every life is precious, TasPorts is committed to preventing workplace fatalities. TasPorts' Fatality Risk Management (FRM) program provides a robust and consistent approach, helping ensure the necessary critical controls are in place to prevent fatalities and serious injury.

Developed with input from frontline personnel, this proactive and systematic methodology supports TasPorts to build improvements into its safety management system and significantly reduce the likelihood of fatal incidents.

Organisation-wide deployment of the FRM program will be undertaken during FY2025.

Psychosocial safety

TasPorts continued to mature its approach towards psychosocial safety. To provide a baseline, Menzies Institute and TasPorts collaborated on a 12-month case-study "Preventing harm to employee mental health through psychosocial risk assessment and control: A case study of ISO 45003 implementation."

Following this, externally run, organisation-wide focus groups were held to fully understand key risk areas and required actions for improvement. Outcomes from this work continue to be embedded so as to create a safer and more supportive work environment for all.

The organisation also increased the number of Mental Health First Aid (MHFA) trained staff from 12 to 62. Of these, approximately half have volunteered to be MHFA officers.

Workforce statistics

	FEMALE	MALE	TOTAL
Full-time	47	196	243
Part-time	16	14	30
Casual	2	36	38
	65	246	311
Marine	5	97	102
Operations	4	78	82
Professional	31	46	77
Support	25	25	50
	65	246	311

2. Infrastructure and Technology

Digital strategy

As part of a continued focus on industry best practice and optimised business model, TasPorts is delivering a Digital Strategy and Roadmap.

Providing TasPorts with a clear blueprint for technology services and capabilities required to help sustain and grow operations, this Digital Strategy and Roadmap process was developed with broad consultation and input from across the organisation.

Investment into Phase One of the Strategy commenced during FY2024 with an immediate focus on defining TasPorts' enterprise capability architecture alongside improvements to IT governance and operational models. This work will result in the uplift of many of TasPorts' core business systems.

Cyber security

TasPorts continued to embrace the Australian Cyber Security Centre's strategic framework for cyber resilience, instituting pragmatic, risk-oriented measures to oversee, safeguard, identify and counteract cyber threats and incidents.

These concerted efforts are guided by the TasPorts Cyber Security Strategy 2022-2025 and the Information Security Management Framework, underscoring TasPorts' ongoing commitment to mitigating such threats.

LIDAR Light Detection and Ranging

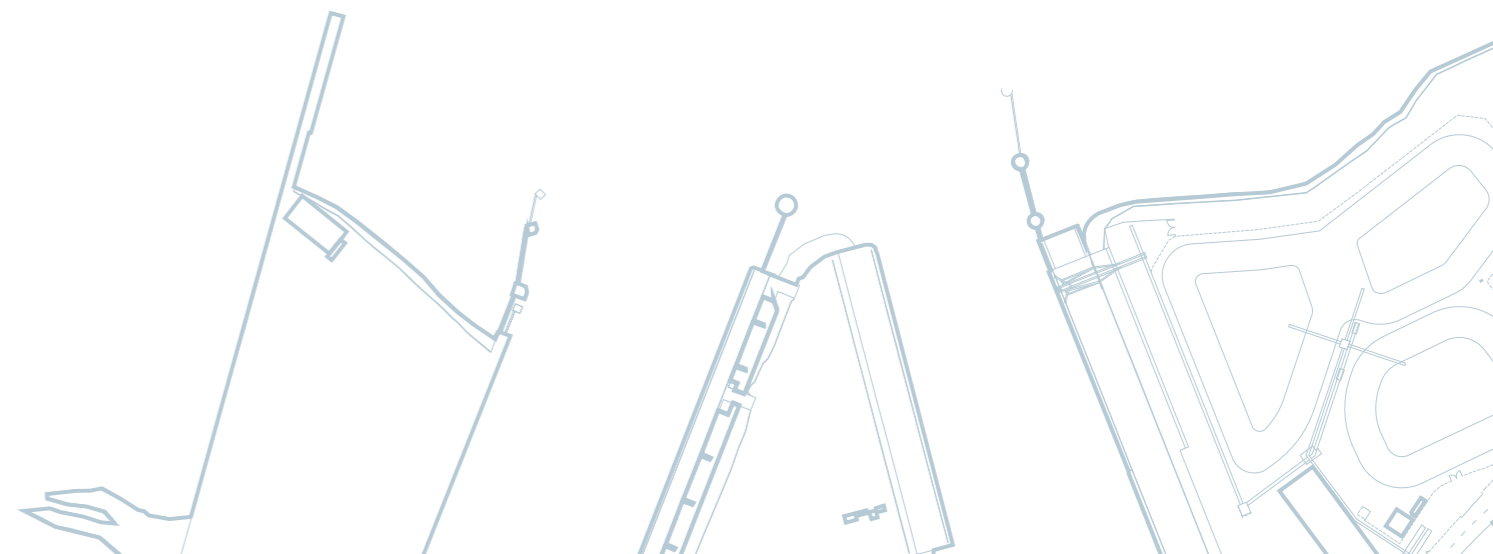
For the first time in Eastern Australia, as part of Project QuayLink, a shore-based LIDAR system is being implemented at the Port of Devonport, for enhanced monitoring of vessel berthing movements.

LIDAR is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances). Through this project a series of 3D LIDAR scanners have been implemented on existing infrastructure to automatically detect and track, in real time, shipping vessels within range of a berth by providing information on critical distances to mooring infrastructure, vessel speed and vessel movement, including directions and orientations.

This innovative system provides pilots and masters with situational awareness while berthing and de-berthing, allowing them to make appropriate decisions and take action as required. This is especially important at the final manoeuvring stage, when the speed of approach, distance and berthing angle must be precisely determined.

The system will be further utilised by TasPorts to inform future design, and to recognise when an asset inspection may be needed as a result of an irregular berthing event.

As a further safety feature, the system has capability to notify relevant parties immediately if drift-off is to occur due to adverse weather conditions.



3. Environmental Stewardship

TasPorts has continued to mature its approach to environmental stewardship across the organisation.

Now in its third year, in March 2024 staff across our multi-port system participated in Cleanup Australia Day activities to raise awareness and to reduce plastics and other waste entering Tasmania's waterways.

TasPorts has also commenced a new partnership with the Institute for Marine and Antarctic Studies (IMAS). Through this work, TasPorts will support a PhD student to develop a bespoke eco-engineering solution for port infrastructure to promote biodiversity, while mitigating potential colonisation by invasive marine species.

EcoPorts

The attainment of EcoPorts certification for the major ports of Bell Bay, Burnie, Devonport and Hobart constitutes a pivotal component of TasPorts' comprehensive sustainability strategy.

EcoPorts, an internationally recognised environmental certification system aligned with ISO 14001, empowers TasPorts to benchmark its performance against ports worldwide. With over 105 certified ports across 25 countries to date, the overarching principle of EcoPorts is to foster environmental protection awareness through collaboration, knowledge sharing, and continuous improvement in environmental management.

Certification for the Port of Devonport was successfully achieved in August 2023. Submissions for the ports of Bell Bay, Burnie and Hobart were completed between January and June 2024, with certification expected (pending audit outcomes) in early FY2025.

Carbon offsets and restoration

Projected increases in rainfall, sea level and storm surge all support vegetation and habitat improvement works across TasPorts' multi-port system. This remediation work provides value through habitat restoration and future carbon offsets.

During FY2024, TasPorts commenced a three-year environmental plantings pilot project to remediate and enhance suitable identified areas, including within the:

- Port of Bell Bay
- Port of Burnie (BCET and timber yards)
- Port of Devonport
- Devonport Airport
- Port of Stanley
- The Tamar Cut and Garden Island in the Tamar catchment (in partnership with Tamar NRM).

Through this work, declared weeds will be managed and suitable areas replanted with native grasses and shrubs.

4. Energy and Climate

Towards net zero

In line with the Tasmanian Government's commitment to net zero, TasPorts' Board endorsed a carbon emissions reduction target in October 2023, including short- and medium-term targets and initiatives.

This is an important milestone for the organisation and establishes a pathway forward for emissions reduction initiatives as well as appropriate decision-making processes requiring assessment of carbon emissions and costs.

SHORT TERM	MEDIUM TERM	LONG TERM
10% reduction 2025	20% reduction 2030	Net zero 2040

During FY2024, the following initiatives and activities have been progressed:

- short-, medium- and long-term carbon emissions reduction targets and plan established;
- climate risk adaptation plan developed;
- energy efficiency audits at Hobart, Burnie, Devonport and Devonport Airport commenced; and
- scope 1, 2 and 3 emissions inventory and reporting systems, including evaluation of suitable ESG and carbon accounting software system, being developed.

Carbon emissions accounting

In preparation for mandatory Sustainability Reporting (FY2027), TasPorts' scope 1 and 2 carbon emissions have been tracked and monitored since 2019 in alignment with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (World Resources Institute, 2004).

TasPorts expects to complete its scope 1, 2 and 3 emissions inventories in alignment with Ports Australia guidance during 2024, with a view to enhanced emissions tracking and reporting including third-party verification in future years.

Resilience planning and adaptation

A strategic approach to climate resilience and adaptation planning involves several key components including risk assessment and planning; infrastructure adaptation; sustainable practices; emergency preparedness; collaboration; and research and education.

Through the integration of strategies, TasPorts is enhancing resilience to climate change, ensuring Tasmania's multi-port system remains operational and efficient in the face of future challenges.

TasPorts has undertaken a climate risk assessment process over three years to prepare and inform climate risk disclosure reporting and adaptation planning. Through this work, a preliminary climate risk adaptation plan has been developed with a focus on addressing priorities relating to the ports of Burnie and Devonport. This adaptation plan will be reviewed and updated following completion of third pass risk reviews at the ports of Hobart and Bell Bay, and on King and Flinders islands during FY2025.

Proposed adaptation plan actions are summarised into the following workstreams:

- climate-ready design standards, asset management strategies and business processes;
- vulnerability assessments of sea defence structures, stormwater and electrical infrastructure and subsequent mitigations;
- business continuity plans for identified high risks;
- engagement with customers and stakeholders on identified risks; and
- improved monitoring and forecasting relating to sedimentation within port areas, weather, flood prediction and coastal sedimentation processes.

GUIDING PRINCIPLES

- Energy efficiency, low carbon and efficient solutions
- Supporting electrification and growth in renewables
- Considering life cycle carbon emissions in decision-making
- Facilitating decarbonisation of customers, partners and communities

5. Community

Recognising the centrality of our ports and services to many communities around the State, TasPorts actively supports a network of partnerships and sponsorships.

Partnerships

TasPorts actively seeks to partner with organisations that align with TasPorts' key strategic objectives and core values.

During FY2024, TasPorts continued to support partnership agreements with Mission to Seafarers in Hobart, Burnie and Bell Bay to further strengthen operational support for the charity, recognising our mutual interest and shared commitment to provide seafarer welfare services in port areas through the shore-based seafarer welfare facility.

TasPorts is proud to support initiatives that improve marine safety and ensure the safety of waterways. TasPorts has continued to partner with Surf Life Saving Tasmania, and also the Devonport and Burnie Surf Life Saving Clubs where TasPorts and club operations intersect.

A new partnership with Seafood Industry Tasmania was formed, enhancing coordination and cooperation within the seafood industry while fostering positive interactions with fishing fleet operators.

TasPorts continued to support the preservation of maritime history by providing in-kind berthing fees at Constitution Dock within the Port of Hobart. Historic vessels berthed include the Maritime Museum of Tasmania's *Westward* vessel, the City of Hobart's *Matilda*, and the May Queen Trust's *May Queen*. In addition, within Kings Pier Marina, TasPorts hosts two vessels for local non-profit organisation, Sailability.

Through ongoing partnerships, TasPorts continued to support the work of the Maritime Museum of Tasmania, Derwent Estuary Program, and Tamar Estuary Esk River Program.

Sponsorship

Through its Community Grant Program, TasPorts awarded almost \$100,000 in financial and in-kind support to 27 organisations during FY2024. This ongoing program enables the organisation to give back by supporting aligned community groups and events across Tasmania.

TasPorts continued to invest in future generations of professionals by partnering with the University of Tasmania (Australian Maritime College) to provide the annual TasPorts Charles Black Memorial Scholarship to students pursuing a career in maritime engineering.

Industry engagement continued through support of various awards nights, including Trade Tasmania's Tasmanian Export Awards.

Graduate program

A new Graduate Program in collaboration with the University of Tasmania has been progressed during FY2024. With the first intake planned for mid-FY2025, this exciting new program will be available to recent Tasmanian graduates from marine engineering, law, economics, finance and accounting studies.

Events

TasPorts is a major partner of some of Tasmania's most significant events, including the Rolex Sydney Hobart Yacht Race, Taste of Summer and Dark Mofo.

In FY2024, TasPorts hosted 36 events across its managed properties, ranging from major sporting events to community gatherings and activations. This included 12 large-scale corporate and commercial events at the TasPorts-owned waterfront venue, MAC 02, over a five-month event season.

Bass Island Line

Bass Island Line Pty Ltd (BIL) is a wholly owned subsidiary of TasPorts and provides a safe and dedicated weekly shipping service between the ports of Devonport and Grassy, King Island.

In FY2024 BIL further reduced its operating losses from previous reporting periods, delivering an underlying net loss of \$0.57 million (FY2023 net loss \$1.4 million). The improvement was due to an increase in cargo volume and the pass through of costs previously absorbed such as fuel surcharges and cargo transfer fees associated with the transshipment services provided via SeaRoad.

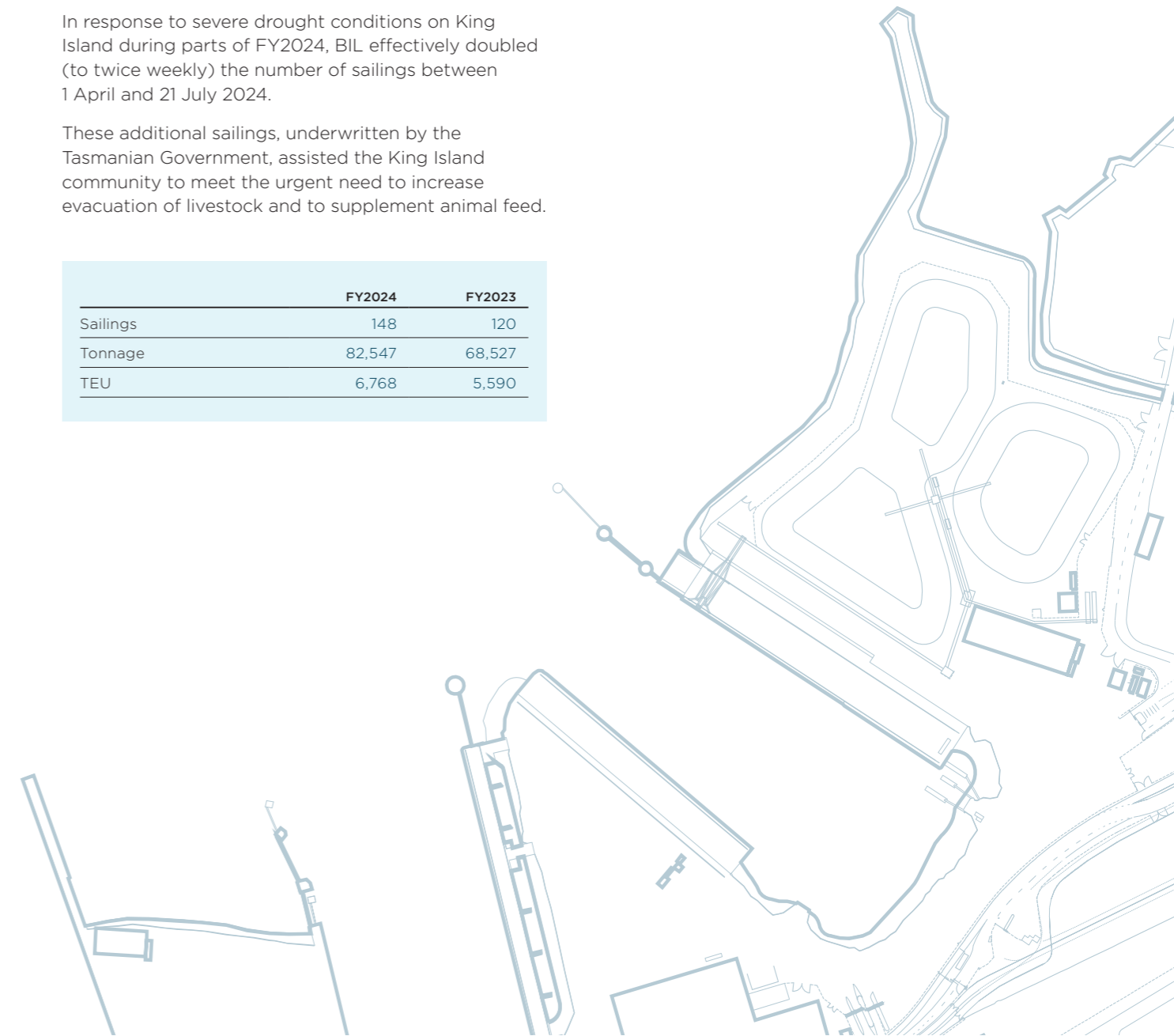
In response to severe drought conditions on King Island during parts of FY2024, BIL effectively doubled (to twice weekly) the number of sailings between 1 April and 21 July 2024.

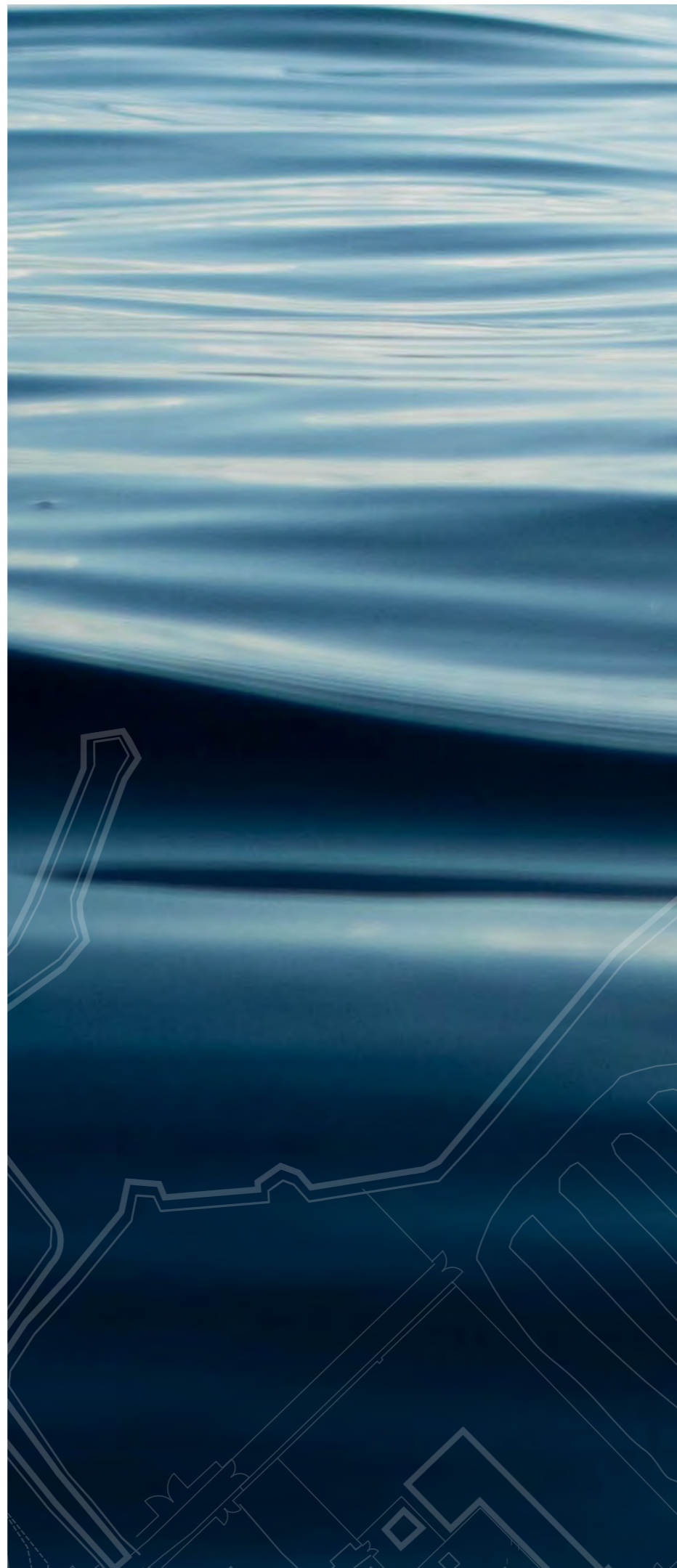
These additional sailings, underwritten by the Tasmanian Government, assisted the King Island community to meet the urgent need to increase evacuation of livestock and to supplement animal feed.

Bass Island Line has continued to improve its focus upon reliability of service during FY2024, with only one return voyage cancelled for safety reasons, due to severe weather.

Following the FY2023 Tasmanian Economic Regulator's independent inquiry into Bass Island Line pricing policies, the Tasmanian Government supported the implementation of the two recommendations made by the Economic Regulator. The freight schedule is available via the BIL website, and work to review the suitability of the *John Duigan* has commenced.

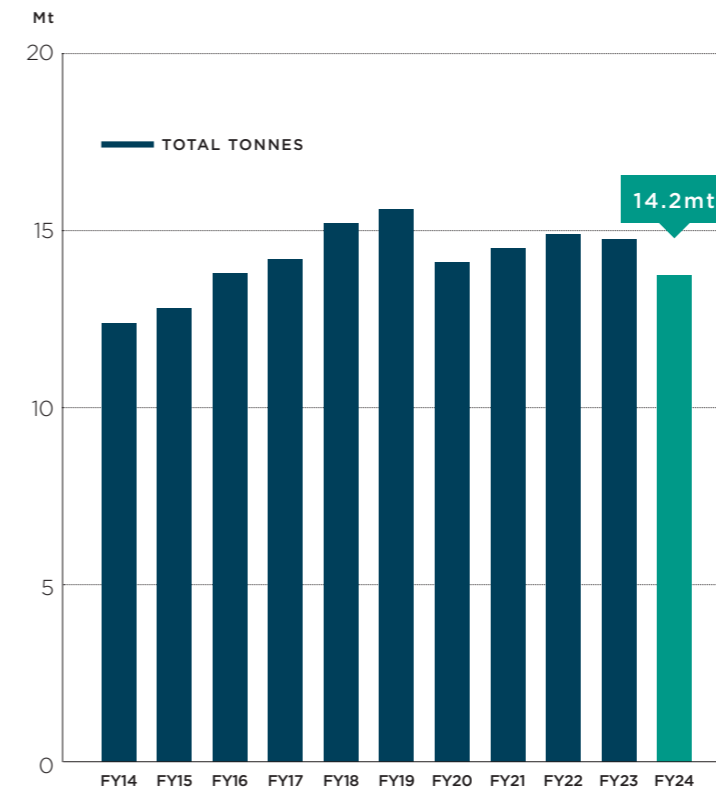
	FY2024	FY2023
Sailings	148	120
Tonnage	82,547	68,527
TEU	6,768	5,590



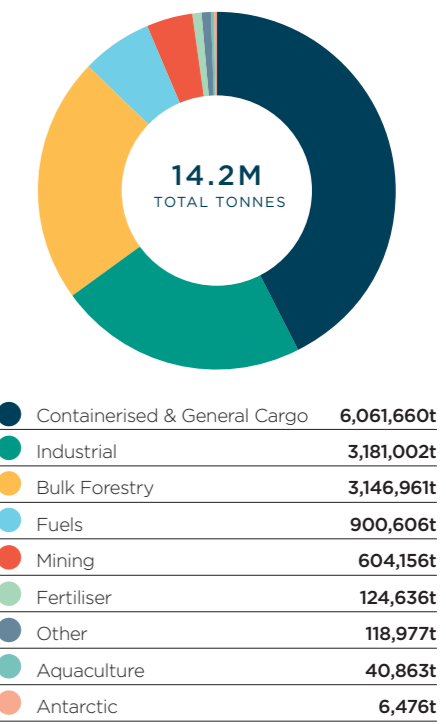


VOLUMES AND STATISTICS

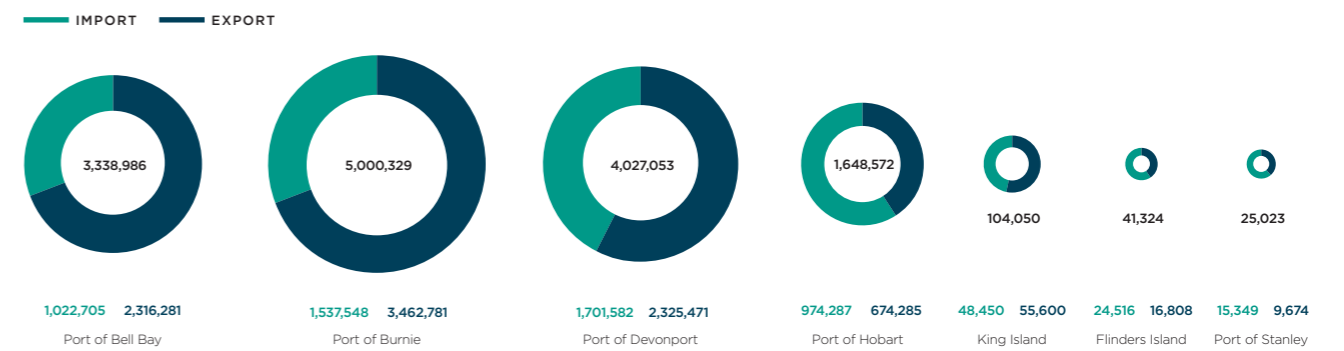
TOTAL TONNAGE FY2014 - FY2024



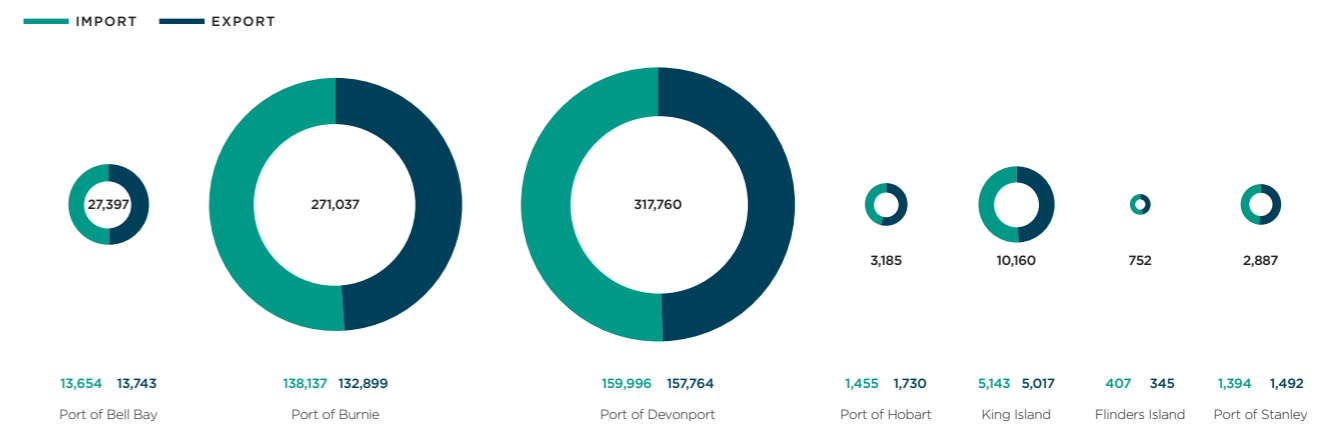
TOTAL TONNAGE BY CUSTOMER SEGMENT FY2024



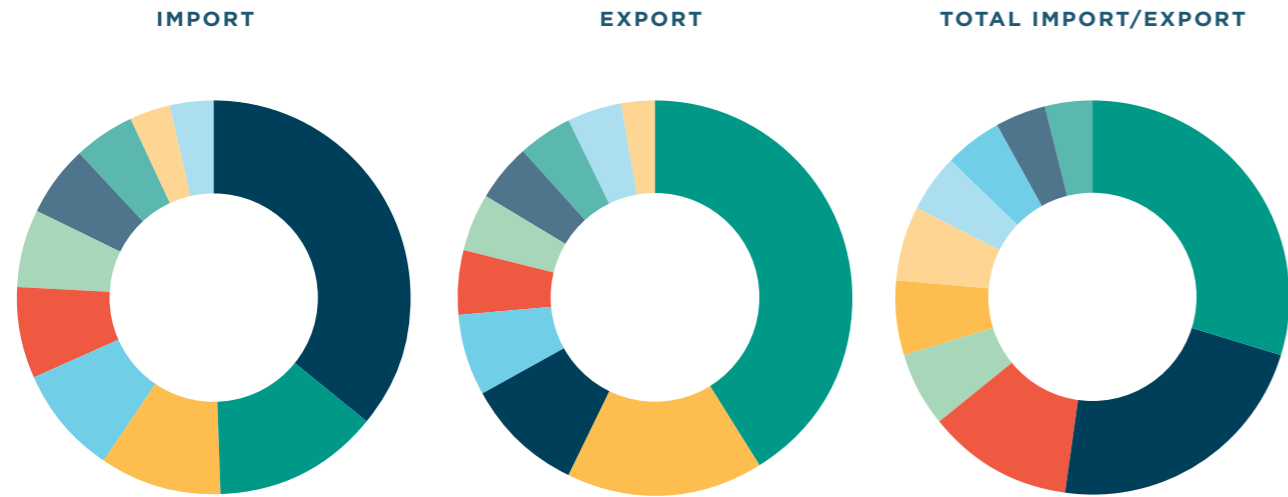
TONNAGE BY PORT FY2024



TEU BY PORT FY2024

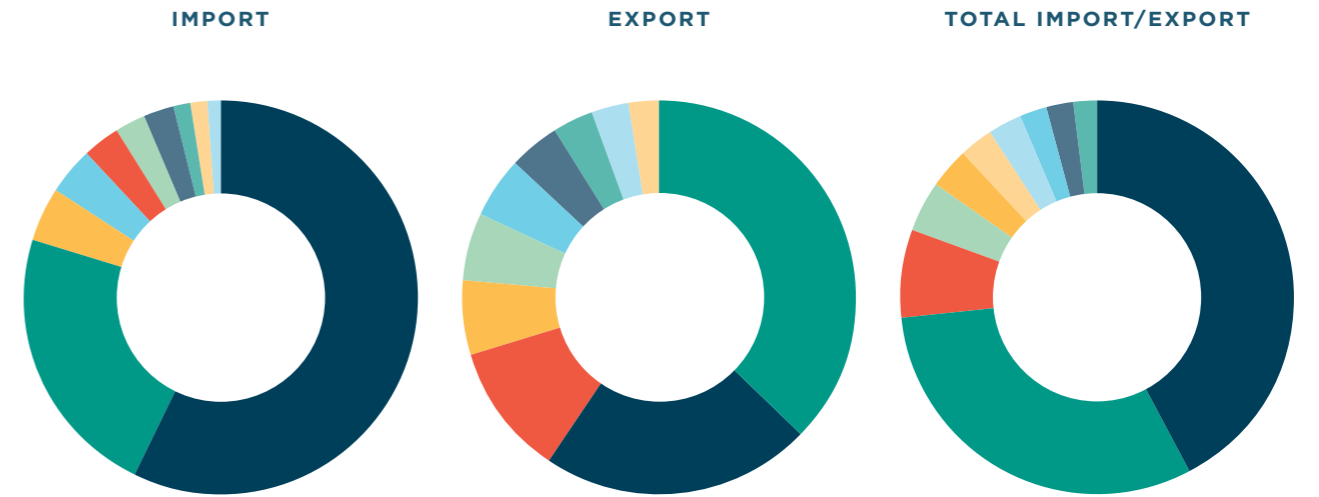


TOP 10 COMMODITIES BY TONNAGE FY2024



Commodity	Volume (Tonnage)	Commodity	Volume (Tonnage)	Commodity	Volume (Tonnage)
General Cargo	1,430,137	Woodchips	2,785,616	Woodchips	2,785,616
Diesel	542,558	Cement	1,092,413	General Cargo	2,086,804
Zinc Concentrate	394,334	General Cargo	656,668	Cement	1,121,276
Alumina	351,474	Logs	452,251	Empty	581,963
Unleaded Fuel	294,157	Empty	352,319	Zinc Concentrate	569,152
Grains - Other	256,987	Sulphuric Acid	327,193	Diesel	554,660
Empty	229,643	Foods - Other	325,693	Logs	452,251
Fertiliser	194,521	Zinc	294,809	Foods - Other	432,125
Met fines	142,159	Magnetite	292,462	Zinc	379,450
Beverages	132,505	Lead Concentrate	186,152	Alumina	356,813

TOP 10 COMMODITIES BY TEU FY2024

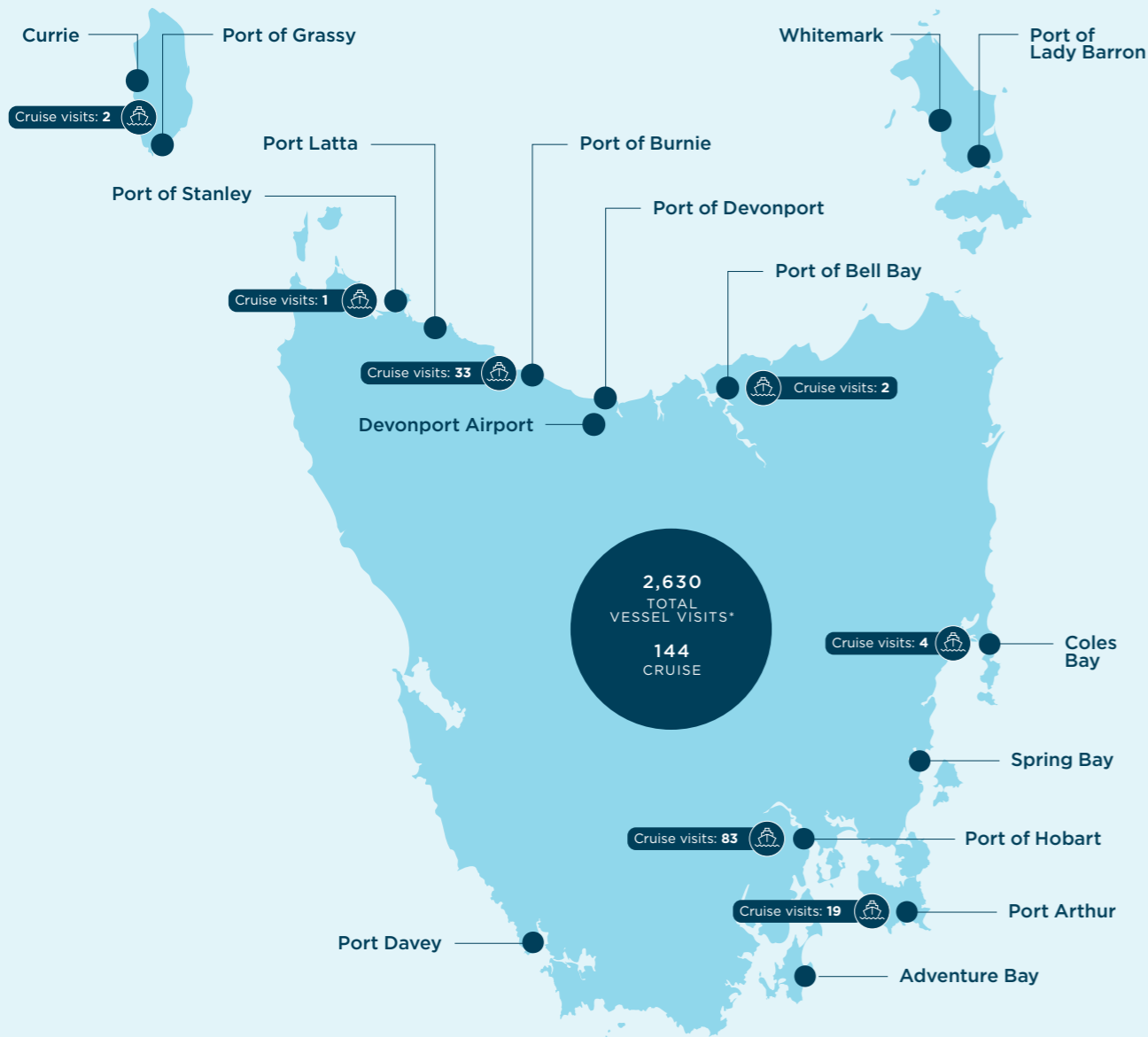


Commodity	Volume (TEU)	Commodity	Volume (TEU)	Commodity	Volume (TEU)
General Cargo	173,221	Empty TEU	102,923	General Cargo	233,684
Empty TEU	68,280	General Cargo	60,463	Empty TEU	171,203
Beverages	13,194	Foods - Other	30,048	Foods - Other	39,827
Grains - Other	11,816	Vegetables	16,429	Timber Products	23,499
Foods - Other	9,779	Timber Products	15,719	Vegetables	17,358
Timber Products	7,779	Dairy Products	13,777	Beverages	16,611
Hazardous	7,063	Zinc	11,050	Dairy Products	15,037
Metals - Other	4,753	Paper Products	9,802	Grains - Other	12,149
Trailers Non Std	3,400	Livestock - Other	7,905	Zinc	11,784
Fertiliser	3,342	News Print	6,595	Paper Products	10,188

VESSEL VISITS AND KEY COMMODITIES FY2024



Adventure Bay	6	
Coles Bay	10	
Flinders Island	205	Forestry, General Cargo
King Island	190	Forestry, General Cargo
Port Arthur	48	
Port Davey	6	
Port Latta	33	
Port of Bell Bay	248	General Cargo, Industrial Bulk, Minerals
Port of Burnie	463	General Cargo, Industrial Bulk, Minerals
Port of Devonport	975	General Cargo, Industrial Bulk, Minerals
Port of Hobart	359	General Cargo, Industrial Bulk, Minerals
Port of Stanley	82	General Cargo
Spring Bay	5	



*inclusive of cruise vessels.

TASMANIA-WIDE FREIGHT STATISTICS

YEAR	TONNES				TEU			VESSEL VISITS		
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT		EXPORT	TOTAL
FY10	4,822,976	-8.8%	8,602,367	-10.1%	13,425,343	-9.6%	230,291	230,666	460,957	1,873
FY11	5,074,191	5.2%	8,463,833	-1.6%	13,538,024	0.8%	233,113	230,233	463,346	1,973
FY12	4,729,623	-6.8%	6,556,943	-22.5%	11,286,566	-16.6%	229,681	227,144	456,825	1,770
FY13	4,862,850	2.8%	6,439,284	-1.8%	11,302,134	0.1%	230,879	228,474	459,353	1,794
FY14	4,980,686	2.4%	7,589,447	17.9%	12,570,134	11.2%	226,828	224,476	451,304	1,774
FY15	5,127,520	3.0%	7,635,799	0.6%	12,763,319	1.5%	232,513	229,051	461,565	1,844
FY16	5,364,702	4.6%	8,385,800	9.8%	13,750,502	7.7%	236,215	232,392	468,607	1,915
FY17	5,094,675	-5.0%	9,157,651	9.2%	14,252,327	3.6%	239,765	235,398	475,163	2,071
FY18	5,637,839	10.7%	9,587,558	4.7%	15,225,397	6.8%	267,429	262,838	530,268	2,215
FY19	5,752,328	2.0%	9,809,918	2.3%	15,562,246	2.2%	272,547	263,736	536,283	2,182
FY20	5,136,805	-10.7%	8,948,633	-8.8%	14,085,438	-9.5%	276,922	275,190	552,112	2,115
FY21	5,423,814	5.6%	9,088,976	1.6%	14,512,790	3.0%	301,536	293,044	594,581	2,302
FY22	5,717,992	5.4%	9,199,599	1.2%	14,917,591	2.8%	309,282	297,923	607,205	2,550
FY23	5,568,680	-2.6%	8,944,741	-2.8%	14,513,421	-2.7%	310,274	301,627	611,901	2,626
FY24	5,324,436	-4.4%	8,860,900	-0.9%	14,185,336	-2.3%	320,186	312,991	633,177	2,630

PORT OF BELL BAY

YEAR	TONNES				TEU			VESSEL VISITS		
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT		EXPORT	TOTAL
FY10	1,262,014	-21.0%	2,523,076	-18.8%	3,785,090	-19.5%	22,246	24,117	46,363	310
FY11	1,519,945	20.4%	2,514,306	-0.3%	4,034,251	6.6%	24,689	23,001	47,690	377
FY12	1,160,359	-23.7%	1,172,498	-53.4%	2,332,857	-42.2%	2,412	3,473	5,885	207
FY13	1,226,603	5.7%	1,190,124	1.5%	2,416,727	3.6%	849	434	1,283	171
FY14	1,310,605	6.9%	1,920,509	61.4%	3,231,114	33.7%	1,643	1,899	3,542	170
FY15	1,339,906	2.2%	1,907,453	-0.7%	3,247,358	0.5%	3,115	3,015	6,130	174
FY16	1,368,210	2.1%	2,101,772	10.2%	3,469,983	6.9%	6,439	6,758	13,197	220
FY17	1,387,383	1.4%	2,221,682	5.7%	3,609,065	4.0%	7,888	7,544	15,432	278
FY18	1,583,323	14.1%	2,515,114	13.2%	4,098,437	13.6%	11,984	11,970	23,954	274
FY19	1,651,419	4.3%	2,611,357	3.8%	4,262,776	4.0%	14,181	12,736	26,917	222
FY20	1,045,316	-36.7%	2,182,501	-16.4%	3,227,816	-24.3%	12,797	13,577	26,374	198
FY21	1,150,756	10.1%	2,440,540	11.8%	3,591,296	11.3%	10,114	10,185	20,299	206
FY22	1,313,581	14.2%	2,428,099	-0.5%	3,741,680	4.2%	9,827	9,483	19,310	242
FY23	1,256,544	-4.3%	2,298,031	-5.4%	3,554,575	-5.0%	9,074	8,764	17,838	233
FY24	1,022,705	-18.6%	2,316,281	0.8%	3,338,986	-6.1%	13,654	13,743	27,397	248

PORT OF BURNIE

YEAR	TONNES					TEU			VESSEL VISITS	
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT		TOTAL
FY10	1,280,401	-0.9%	2,821,438	-1.9%	4,101,839	-1.5%	114,205	115,646	229,851	437
FY11	1,161,080	-9.3%	2,819,162	-0.1%	3,980,242	-3.0%	115,142	116,473	231,615	457
FY12	1,238,958	6.7%	2,505,391	-11.1%	3,744,349	-5.9%	121,776	120,508	242,284	440
FY13	1,264,739	2.1%	2,371,866	-5.3%	3,636,605	-2.9%	126,986	126,847	253,833	452
FY14	1,299,671	2.8%	2,751,950	16.0%	4,051,621	11.4%	121,205	120,931	242,136	435
FY15	1,356,681	4.4%	2,900,399	5.4%	4,257,080	5.1%	119,946	119,308	239,254	423
FY16	1,436,622	5.9%	3,466,489	19.5%	4,903,111	15.2%	124,435	123,601	248,036	428
FY17	1,303,653	-9.3%	4,028,166	16.2%	5,331,819	8.7%	120,936	120,430	241,366	443
FY18	1,380,828	5.9%	4,062,579	0.9%	5,443,407	2.1%	121,202	119,283	240,485	470
FY19	1,335,008	-3.3%	3,933,761	-3.2%	5,268,769	-3.2%	117,175	112,740	229,915	483
FY20	1,364,646	2.2%	3,710,417	-5.7%	5,075,063	-3.7%	119,648	118,394	238,042	487
FY21	1,541,209	12.9%	3,632,420	-2.1%	5,173,630	1.9%	136,791	130,635	267,426	431
FY22	1,641,817	6.5%	3,663,917	0.9%	5,305,734	2.6%	137,926	129,553	267,479	467
FY23	1,578,347	-3.9%	3,534,596	-3.5%	5,112,944	-3.6%	142,108	135,184	277,292	470
FY24	1,537,548	-2.6%	3,462,781	-2.0%	5,000,329	-2.2%	138,137	132,899	271,037	463

PORT OF DEVONPORT

YEAR	TONNES					TEU			VESSEL VISITS	
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT		TOTAL
FY10	1,359,929	2.5%	1,907,112	2.2%	3,267,041	2.3%	93,840	90,902	184,742	849
FY11	1,349,652	-0.8%	1,853,380	-2.8%	3,203,032	-2.0%	93,282	90,759	184,041	856
FY12	1,385,711	2.7%	1,971,614	6.4%	3,357,326	4.8%	101,341	99,353	200,695	829
FY13	1,344,913	-2.9%	2,109,886	7.0%	3,454,799	2.9%	98,883	97,244	196,127	826
FY14	1,413,393	5.1%	2,136,787	1.3%	3,550,181	2.8%	100,616	98,529	199,146	827
FY15	1,458,430	3.2%	2,181,075	2.1%	3,639,505	2.5%	105,074	102,814	207,888	845
FY16	1,462,018	0.3%	2,088,754	-4.2%	3,550,772	-2.4%	100,839	97,802	198,641	872
FY17	1,492,196	2.1%	2,252,860	7.9%	3,745,055	5.5%	106,742	102,361	209,103	939
FY18	1,670,513	12%	2,239,784	-0.6%	3,910,297	4.4%	126,373	123,886	250,258	978
FY19	1,706,462	2.2%	2,304,618	2.9%	4,011,080	2.6%	137,207	133,447	270,654	950
FY20	1,708,056	0.1%	2,179,367	-5.4%	3,887,423	-3.1%	139,174	137,940	277,114	899
FY21	1,731,022	1.3%	2,176,067	-0.2%	3,907,089	0.5%	147,487	145,095	292,582	867
FY22	1,645,915	-4.9%	2,223,273	2.2%	3,869,188	-1.0%	153,856	151,008	304,865	867
FY23	1,689,636	2.7%	2,277,231	2.4%	3,966,867	2.5%	151,495	150,078	301,573	966
FY24	1,701,582	0.7%	2,325,471	2.1%	4,027,053	1.5%	159,996	157,764	317,760	975

PORT OF HOBART

YEAR	TONNES					TEU			VESSEL VISITS	
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT		TOTAL
FY10	920,632	-13.8%	1,350,741	-21.6%	2,271,373	-18.6%	0	1	1	277
FY11	1,043,514	13.4%	1,276,986	-5.5%	2,320,500	2.2%	0	1	1	283
FY12	910,069	-12.8%	870,332	-31.8%	1,780,401	-23.3%	0	0	0	248
FY13	995,750	9.4%	719,163	-17.4%	1,714,913	-3.7%	0	0	0	253
FY14	927,585	-6.9%	744,917	3.6%	1,672,503	-2.5%	0	0	0	224
FY15	937,410	1.1%	606,200	-18.6%	1,543,610	-7.7%	26	12	38	256
FY16	1,062,411	13.3%	696,176	14.8%	1,758,588	13.9%	297	229	526	270
FY17	876,314	-17.5%	613,821	-11.8%	1,490,135	-15.3%	1,033	844	1,877	262
FY18	963,061	9.9%	734,708	19.7%	1,697,768	13.9%	4,228	4,114	8,341	291
FY19	1,017,479	5.7%	925,329	25.9%	1,942,808	14.4%	251	1,174	1,425	349
FY20	976,905	-4%	806,462	-12.8%	1,783,367	-8.2%	208	259	467	321
FY21	910,812	-6.8%	767,426	-4.8%	1,678,239	-5.9%	363	348	711	287
FY22	1,024,304	12.5%	731,899	-4.6%	1,756,203	4.6%	1,273	1,567	2,840	268
FY23	957,645	-6.5%	765,775	4.6%	1,723,420	-1.9%	1,336	1,526	2,862	373
FY24	974,287	1.7%	674,285	-11.9%	1,648,572	-4.3%	1,455	1,730	3,185	359

PORT OF STANLEY

YEAR	TONNES					TEU			VESSEL VISITS	
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT		TOTAL
FY22	20,977	-	12,551	-	33,528	-	1,921	1,993	3,914	120
FY23	13,835	-34.1%	8,937	-28.8%	22,773	-32.1%	1,344	1,331	2,675	99
FY24	15,349	10.9%	9,674	8.2%	25,023	9.9%	1,394	1,492	2,887	82

KING ISLAND

YEAR	TONNES					TEU			VESSEL VISITS	
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT		TOTAL
FY12	34,525	-	37,108	-	71,633	-	4,152	3,809	7,961	46
FY13	30,845	-10.7%	48,245	30.0%	79,090	10.4%	4,161	3,949	8,110	92
FY14	29,432	-4.6%	35,283	-26.9%	64,715	-18.2%	3,364	3,116	6,480	118
FY15	35,093	19.2%	40,673	15.3%	75,766	17.1%	4,352	3,903	8,255	146
FY16	35,440	0.1%	32,608	-19.8%	68,049	-10.2%	4,205	4,002	8,207	125
FY17	35,129	-0.9%	41,123	26.1%	76,253	12.1%	3,166	4,219	7,385	149
FY18	40,114	14.2%	35,374	-14.0%	75,489	-1.0%	3,643	3,586	7,229	202
FY19	41,960	4.6%	34,852	-1.5%	76,812	1.8%	3,733	3,639	7,372	178
FY20	41,882	-0.2%	69,886	100.5%	111,768	45.5%	5,096	5,020	10,116	210
FY21	38,990	-6.9%	43,353	-38.0%	82,344	-26.3%	4,054	4,056	8,110	229
FY22	39,878	2.3%	122,737	183.1%	162,615	97.5%	4,091	3,966	8,057	318
FY23	45,403	13.9%	44,764	-63.5%	90,167	-44.6%	4,601	4,497	9,097	197
FY24	48,450	6.7%	55,600	24.2%	104,050	15.4%	5,143	5,017	10,160	190

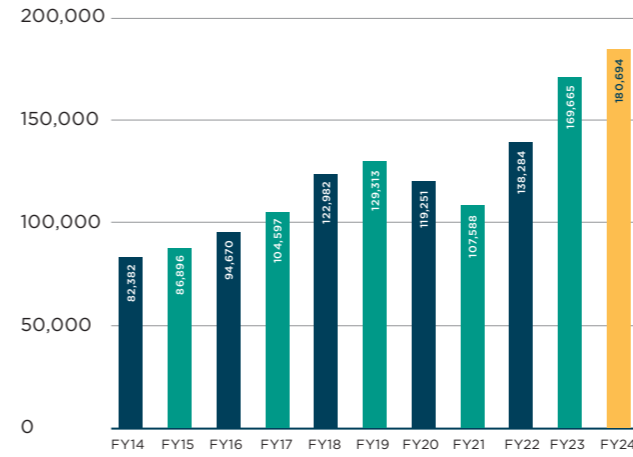
FINANCIAL STATISTICS

FINANCIAL STATISTICS

FINANCIAL STATISTICS (ECONOMIC ENTITY)

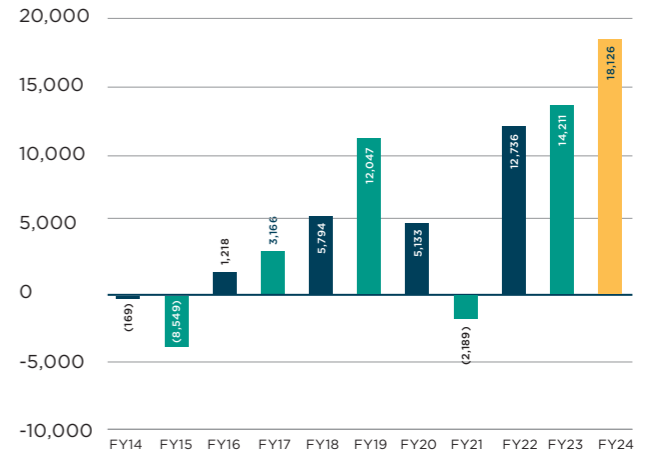
REVENUE

(\$'000)



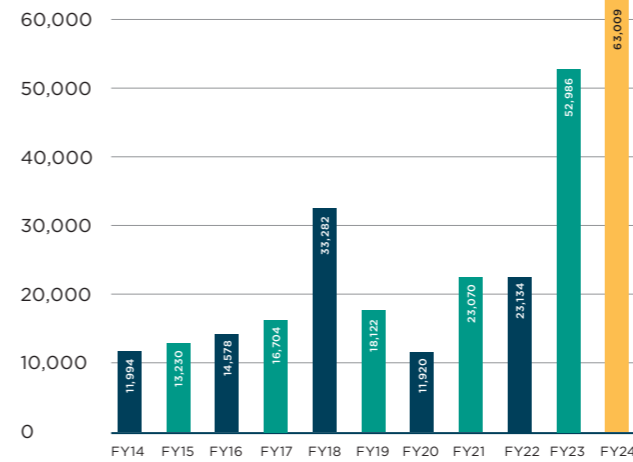
NET PROFIT AFTER TAX

(\$'000)



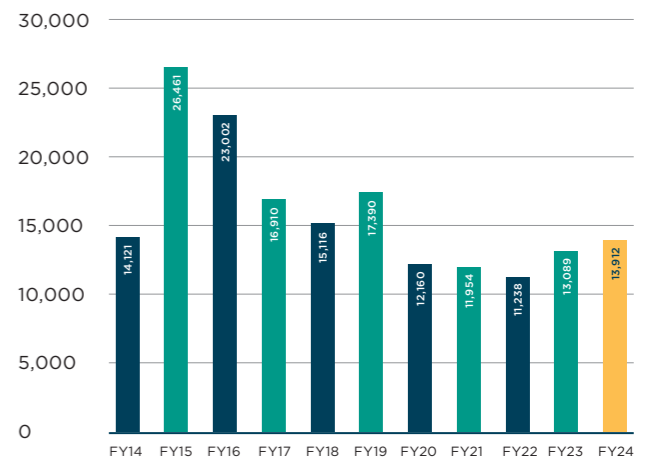
CAPITAL EXPENDITURE

(\$'000)



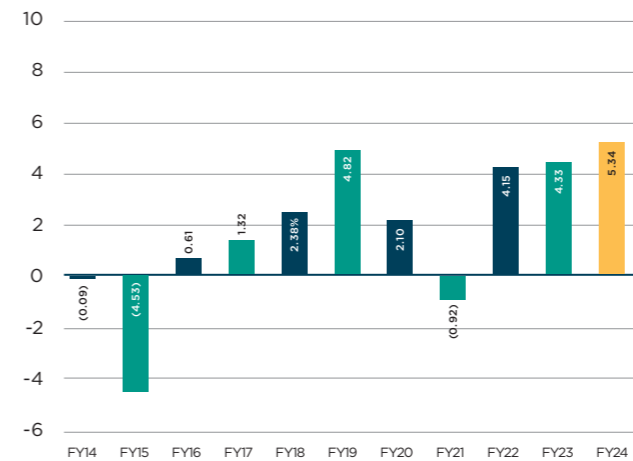
MAINTENANCE

(\$'000)



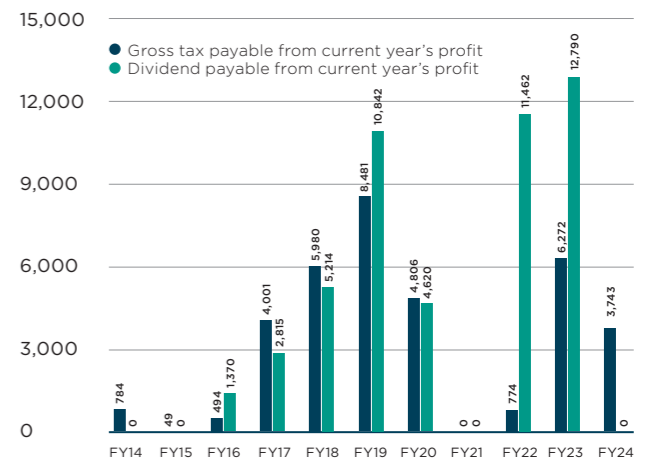
RETURN ON EQUITY

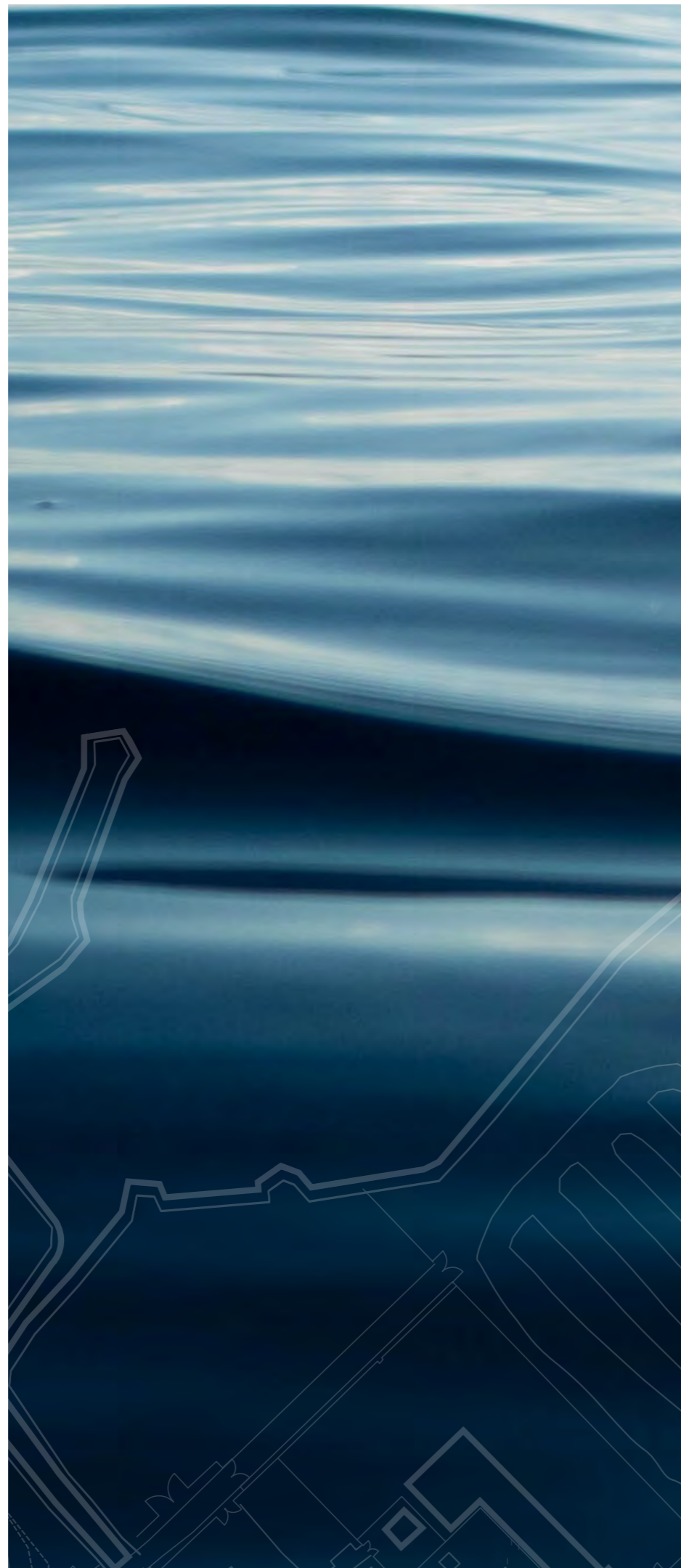
(%)



RETURNS TO GOVERNMENT

(\$'000)





Board of Directors

Stephen Bradford
Chair

Stephen is a highly experienced and strategic non-executive director with an extensive portfolio of roles. Previously, he served as the CEO of the Port of Melbourne Corporation from 2004 to 2013. During his tenure, Stephen oversaw the approval and successful completion of the channel deepening project and initiated the expansion of Webb Dock capacity.

Stephen currently serves as a Senior Advisor to Flagstaff Partners, focusing on infrastructure assets. Prior to this, he held leadership positions as the CEO of Great Southern Railway and the Managing Director at Serco Australia Transport.

Allison Clark
non-executive director

Allison brings a wealth of experience in innovation, strategy, risk and opportunity management. Her extensive network spans rural, regional and remote areas of Tasmania across various industry sectors, including agribusiness, agritourism, waste management and advanced manufacturing.

Allison is also a non-executive director of the Tasmanian Waste and Resource Recovery Board and Jane Franklin Hall. She actively participates in networks aimed at fostering conversations and driving change for the circular economy and agritourism in Tasmania and also mentors emerging directors.

Amara Doyle
non-executive director

Amara, an independent consultant whose leadership roles have spanned both domestic and international contexts, has over 20 years of experience in finance and accounting. Previously, she held the position of Chief Financial Officer and Company Secretary at Australian Food and Fibre Limited.

Amara is a chartered accountant and holds a diploma from the Australian Institute of Company Directors. She has also served as a Director of the Tasmanian Farmers and Graziers Association. Currently, Amara chairs the TasPorts Audit and Risk Management Committee.

Graham Hooper
non-executive director

Graham is an independent infrastructure consultant with 40 years' experience in port and transport infrastructure worldwide. He is currently a non-executive director on the Board of the Port of Brisbane group of companies and was formerly a founding Board member of Building Queensland and Global Vice-Chairman of the Washington Program of the International Roads Federation.

Graham is a Fellow of the Institution of Engineers Australia and holds a Diploma from the Australian Institute of Company Directors.

Jo-Anne Harrison
non-executive director

Jo-Anne's expertise spans corporate and project governance, audit and risk committees, stakeholder engagement, development management, and navigating complex approval environments.

Jo-Anne currently chairs and serves as a member of several boards and is a lecturer at the Governance Institute of Australia. Her qualifications include Chartered Company Secretary, holding a Master of Management and Fellow of the Governance Institute of Australia and the Australian Institute of Company Directors. Jo-Anne is also a Fellow of the Chartered Governance Institute.

Leadership Team

Anthony Donald
Chief Executive Officer

Anthony joined TasPorts in 2016 as Chief Operating Officer and assumed the role of Chief Executive Officer in mid-2019. As the company's most senior executive, Anthony bears overall responsibility for major corporate and operational decisions, as well as strategic direction, policy, culture and company resources.

Anthony brings extensive experience in the maritime sector, as well as in aviation, transport and logistics.

Angie Somann-Crawford
General Counsel and Company Secretary
Group Executive Legal, Governance and Corporate Affairs

Angie joined TasPorts in 2016 and currently serves as General Counsel and Company Secretary. In her role, Angie leads TasPorts' legal services team, oversees the Board secretariat, and ensures compliance with all corporate governance and statutory requirements.

Additionally, Angie heads the Office of the Harbour Master (including Vessel Traffic Services) and directs TasPorts' corporate affairs functions.

Julie Garth
Group Executive People, Culture and Safety

Julie joined TasPorts in October 2022, leading the People and Culture and Health and Safety teams. In her role, Julie oversees implementation of TasPorts' People and Culture Roadmap and its Health and Safety Strategic Plan.

A highly experienced HR executive, Julie brings comprehensive strategic, operational and commercially focused expertise.

Michel de Vos
Group Executive Major Projects, Assets and Technical Services

Michel joined TasPorts in February 2023. He and his team are responsible for strategic asset management, engineering and project delivery as well as overseeing environmental compliance and sustainability.

Prior to joining TasPorts, Michel has extensive experience across the maritime and ports industry and been involved in maritime projects across Australia, New Zealand, Asia and India.

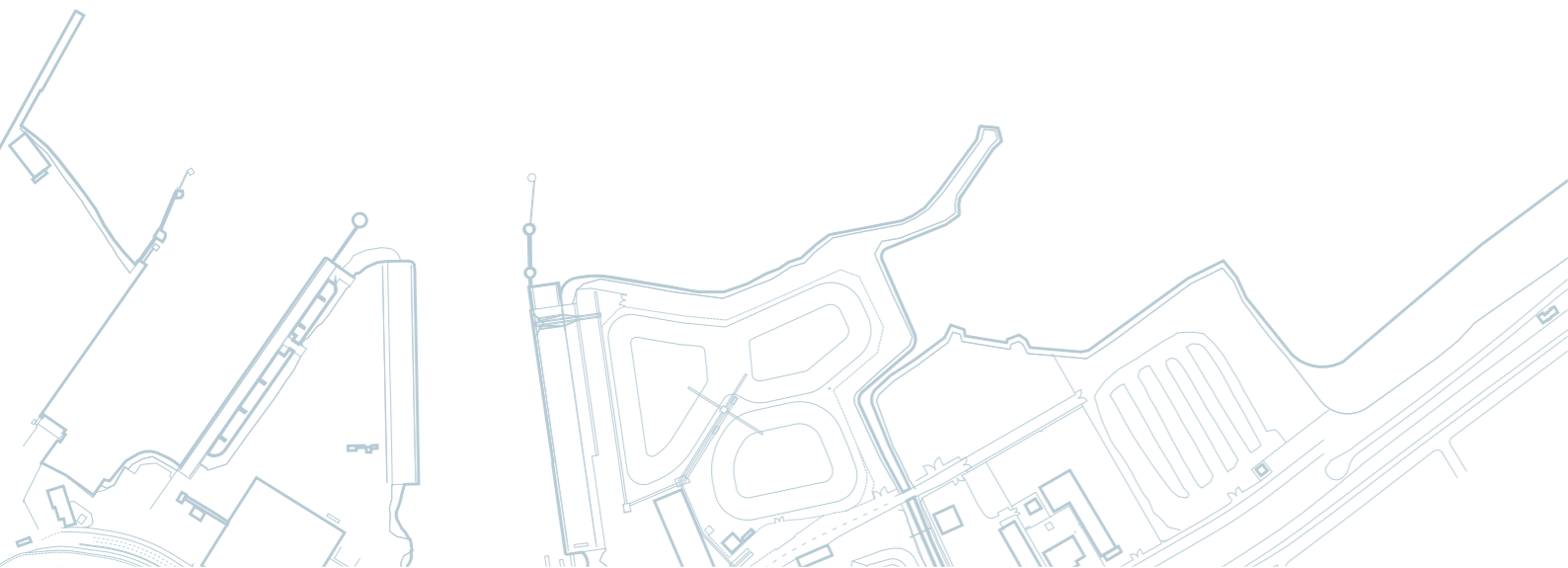
Phil Hoggett
Group Executive Commercial and Trade

Phil joined TasPorts in February 2019. Together with the Commercial and Trade team, his responsibilities encompass planning, implementation, growth initiatives and management of key commercial returns and strategic customer relationships across all key industry sectors and include the delivery of TasPorts' commercial and trade strategy.

Trent Burke
Group Executive Operations

Trent joined TasPorts in September 2022. Together with his team, Trent oversees TasPorts' complete operational footprint, inclusive of all marine and landside port operations statewide, Devonport Airport and the Bass Island Line shipping service. Trent also directs TasPorts business and digital improvement function, including IT operations.

An experienced operational leader, Trent brings a wealth of knowledge in heavy industrial operations, asset management and business improvement to his role.



Parent Performance against Statement of Corporate Intent

FINANCIAL RETURNS TO GOVERNMENT	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Dividends paid (\$m)	10.4	12.8	Higher dividends paid due to higher than budgeted operating profit after tax in FY2023.
Guarantee fees paid (\$m)	0.8	0.5	The lower guarantee fees paid were driven by phasing of funding for QuayLink.
Tax equivalent paid (\$m)	3.0	7.5	Higher tax paid due to higher than budgeted operating profit before Tax.
Payroll tax paid (\$m)	3.0	2.8	Lower payroll tax was due to lower than budgeted employee costs.
TOTAL	17.2	23.6	

Based on the performance in FY2024, the anticipated financial returns to be paid during FY2025 are expected to be approximately \$12 million.

FINANCIAL TARGETS	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Operating profit before interest, tax and depreciation (\$m)	45.5	59.1	Higher operating profit was driven by increased revenue from increased freight volumes, ship visits and rental income.
Operating profit after tax (\$m)	13.7	18.1	Higher operating profit after tax was due to higher than budgeted revenue.
Capital expenditure (\$m)	142.3	57.0	Lower capital expenditure was due to a realignment of the QuayLink project program of works.
Asset maintenance (\$m)	13.1	13.5	Higher asset maintenance was driven by unbudgeted maintenance.
Return on assets (%)	7.2%	9.9%	Higher return on assets was driven by higher than budgeted operating profit after Tax.
Return on equity (%)	4.5%	5.5%	Higher return on equity was driven by higher than budgeted operating profit after Tax.
Debt to equity (%)	42%	38%	The lower ratio was due to less debt attributable to the realignment of the QuayLink project program of works.
Operating costs to revenue (%)	60%	55%	The lower ratio was due to higher than budget revenue.

NON-FINANCIAL TARGETS	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Reportable environmental incidents	< 4	4	Two were a result of third-party activity relating to minor hydraulic oil leakages. One related to accidental release of <5L firefighting foam during testing. The fourth related to removal of potentially contaminated soils offsite without assessment.
Lost time injury frequency rate	< 2	2	There were two lost time injuries reported during FY2024.
Total recordable injury frequency rate	< 2	6.5	There were two lost time injuries reported.
Positive workplace culture	+5%	-	To be conducted in FY2025.
Learning and development (L&D) investment per employee (\$'000)	2.0	1.6	L&D activities being reviewed for increased uptake in FY2025.
Suppliers paid within 14 days (%)	> 95%	74%	System interruptions resulted in payment delays.

The above analysis excludes the financial effects of Bass Island Line and Southern Export Terminals.

Corporate Governance Disclosures

TASPORTS WAS ESTABLISHED PURSUANT TO THE *TASMANIAN PORTS CORPORATION ACT 2005* (THE ACT) AND IS 100 PER CENT OWNED BY THE TASMANIAN GOVERNMENT.

The Shareholder Ministers are the Minister for Infrastructure and the Minister responsible for administering the *Government Business Enterprise Act 1995*. The Act states that TasPorts' principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

Shareholder expectations in relation to TasPorts' objectives, performance, reporting, financial and other matters are documented in the Shareholders' Statement of Expectations.

In October 2008, the Shareholders issued a Governance Framework Guide for Tasmanian Government Businesses and State-Owned Companies. The Guide referenced the eight core principles underlining good corporate governance as recommended by the ASX Corporate Governance Council for listed companies.

While noting that the principles were not mandated, the Shareholder Ministers expressed an expectation that the core principles, where relevant, would be adopted by the Boards of Government Businesses and State-Owned Companies.

In addition to the Corporate Governance Principles referred to above and noted under the headings below, the Department of Treasury and Finance has issued a Governance Framework and Guidelines in relation to:

- Board appointments;
- appointing the Chief Executive Officer as a member of the Board;
- Director induction, education and training;
- assessing Board performance;
- Director and Executive remuneration;
- overseas travel;
- reporting;
- corporate planning;
- capital investment; and
- subsidiary companies and joint ventures.

TasPorts has adopted applicable practices in compliance with the Governance Framework and Guidelines. TasPorts' position on the eight core principles outlined in the Governance Framework Guidelines is as follows.

Lay solid foundations for management and oversight by the board

The Board operates under a formal Charter and Code of Conduct that details its duties and responsibilities. The primary roles of the Board are to:

- set the strategic direction of TasPorts;
- ensure appropriate processes are in place for risk assessment and management;
- ensure accountability to the Shareholders; and
- appoint and review the performance of the Chief Executive Officer.

The Charter also addresses the relationship between the Board and management. The CEO is responsible for the general administration and management of TasPorts, comprising:

- conducting day-to-day business in accordance with relevant legislation, the Constitution, the Shareholders' Statement of Expectations and policies endorsed by the Board;
- advising the Board, on a regular basis, on operational and financial performance; and
- immediately advising the Board of any material matter likely to seriously impact TasPorts.

A delegations policy details limits of delegated authority to management and reserved functions for the Board.

An Audit and Risk Management Committee and a Human Resources and Remuneration Committee assists the Board in performing its duties. Each committee operates under its own Charter, which is reviewed regularly.

Performance management processes have been established for all staff, including management. The process involves the assessment of capabilities and performance against determined key performance indicators. The assessment process also addresses development and training requirements. The Board and its committees are also subject to regular performance evaluations.

Structure the board to add value

The composition of, and appointments to, the Board are prescribed by the Act. The Act requires the Board to consist of Directors who have the skills and experience necessary to enable TasPorts to achieve its objectives. Directors are encouraged to undertake ongoing education relevant to their role. The Chair and all other Directors are independent non-executive directors.

The Board has adopted the processes recommended in the *Guidelines for Tasmanian Government Businesses – Board Appointments*.

The selection process for new appointments requires the establishment of a cross-government committee, including an independent representative, and the process for reappointments involves a performance evaluation.

New appointments undertake a comprehensive induction program, including briefings from the Chief Executive Officer and senior management.

Promote ethical and responsible decision-making

TasPorts has adopted a set of values and a Code of Conduct in relation to its internal and external dealings. The Board, via the Company Secretary, maintains a register of declarations of interests which is updated regularly.

TasPorts' policies address the issue of conflict of interest and include procedures for dealing with conflicts of interest, should they arise.

Safeguard integrity in financial reporting

The Chief Executive Officer and the Chief Financial Officer provide written undertakings to the Board providing assurances that TasPorts' financial reports present a true and fair view and are in accordance with relevant accounting standards.

The Board has established an Audit and Risk Management Committee. The internal audit function is provided by an external resource and this appointment is reviewed every three years. TasPorts' external auditor is the Auditor-General of Tasmania. The Auditor-General or his representatives attend meetings of the Audit and Risk Management Committee from time to time.

Make timely and balanced disclosure

TasPorts is not a company listed on the Australian Stock Exchange (ASX) and therefore is not subject to the ASX Listing Rules which include continuous disclosure requirements to the ASX. TasPorts reports to its Shareholders in accordance with statutory obligations, Shareholder directions and obligations provided in TasPorts' Constitution. The Chairman and Chief Executive Officer regularly meet with Shareholders to provide briefings on key issues and developments.

Respect the rights of shareholders

TasPorts complies with formal reporting obligations under its Constitution, applicable legislation and Guidelines, and also provides regular briefings to its Shareholders. TasPorts recognises its relationship with the wider community as it strives to meet its objective of facilitating trade for the benefit of Tasmania.

Recognition and management of risk

TasPorts manages its operational, financial and compliance risks in accordance with a Risk Management Framework. The framework and supporting policies have been prepared in accordance with relevant standards and are approved by the Audit and Risk Management Committee. A formal risk assessment process to document the organisational strategic risk profile has been undertaken. TasPorts has established a fraud risk register and policy, which is regularly reviewed by management and reported to the Audit and Risk Management Committee.

Remuneration report

The Board has established a Human Resources and Remuneration Committee (the Committee) which is responsible for ensuring that the Board comprises persons with a suitable range of skills, expertise and experience, and also ensures that remuneration policies, strategies and practices for Directors and senior executives are transparent, consistent with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*, broader market practice and, in the case of senior executives, reward the creation of value for its shareholders.

Under its Charter, the Committee is responsible for the following:

- maintaining an understanding of current organisational planning, employment management practices and regulatory obligations;
- reviewing and making recommendations on TasPorts' human resources strategy and policies including matters relating to TasPorts' culture, and culture strategy;
- recommending remuneration for the Chief Executive Officer and reviewing annual performance against targets;
- reviewing compensation arrangements (including incentives and other benefits) and performance target outcomes;
- reviewing and recommending for Board approval policies for employee remuneration generally;
- making recommendations to the Board regarding employee and Board diversity; and
- examining any matters referred to it by the Board.

Executive remuneration

The Committee has approved a remuneration framework developed in conjunction with independent remuneration specialists, Mercer. This framework is benchmarked nationally and takes into account external factors such as national economic indicators, local, national and industry factors, individual and TasPorts' performance. The framework applies to senior executives, senior management and specific professional or expert technical positions. Components of remuneration can include cash and non-cash alternatives as well as any fringe benefits tax incurred.

A performance-based element applies for senior executives with a maximum possible amount determined by the Committee. The performance of the senior executives is measured against performance targets agreed upon annually in advance. All senior executives are appointed under common law employment agreements. Senior executive performance payments are based on performance targets set at an organisation, division and individual level. Performance targets are established and assessed annually.

The Chief Executive Officer's remuneration is determined by reference to the CEO remuneration bands as determined by and approved by the Treasurer. The Chief Executive Officer's performance against targets is reviewed by the Board at least annually. For other senior executives, the Chief Executive Officer reports to the Committee at least annually on performance and recommends any subsequent performance-based payment.

Public interest disclosures act

As required under the *Public Interest Disclosures Act 2002*, TasPorts has developed a system for reporting disclosures of improper conduct, corrupt conduct, or detrimental action by TasPorts, its officers or employees. The procedures are available at www.tasports.com.au or by contacting the Public Interest Disclosure Officer, TasPorts, GPO Box 202, Hobart, Tasmania 7001.

No reports were made in FY2024 under this regime.

Right to information act

TasPorts is committed to complying with the *Right to Information Act 2009*. Details about the Act and the company's obligations under it are available at www.tasports.com.au or by contacting the Right to Information Officer, TasPorts, GPO Box 202, Hobart, Tasmania 7001.

During FY2024, eight (8) formal applications for assessed disclosure were received.

Personal information protection act

TasPorts is subject to the *Personal Information Protection Act 2004* which prescribes personal information protection principles for Tasmania. During FY2024, there were no complaints received under this regime.

Overseas travel

No overseas travel was undertaken by the Directors during the 2024 financial year.

The Manager Fleet travelled to Singapore and Indonesia on separate occasions to conduct pre-charter inspections of tug vessels.

The Senior Commercial Manager (Customer Engagement) travelled to the United States of America to represent Tasmania as part of the Australian Cruise Association delegation.

Total cost for overseas travel incurred during FY2024 was \$57,094.

Superannuation

TasPorts complied with its obligations under the *Superannuation Guarantee (Administration) Act 1992* (Cth) in respect to TasPorts' employees who are members of complying superannuation schemes.

Payments made to senior executives

Payments made to senior executives are set out in note 25 in the Financial Statements.

Performance payments

Performance payments are set out in note 25 in the Financial Statements.

Statement of compliance

TasPorts complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*.

Modern Slavery act

TasPorts is committed to complying with the *Modern Slavery Act 2018* (Cth). TasPorts' Modern Slavery Policy and Supplier Code of Conduct are supported by organisation-wide training, to ensure employees can identify and address any modern slavery risks. It has also established a Modern Slavery Working Group to continually improve TasPorts' response to modern slavery.

Buy Local and Payment of Accounts Guidelines

The Treasurer has approved the following Guidelines for Tasmanian Government Businesses:

- Buy Local – which encourages purchasing from Tasmanian suppliers and increased disclosures on the use of consultants; and
- Payment of Accounts – which requires the implementation of appropriate policies and procedures to ensure that all accounts are paid on time.

Buy local

A “Tasmanian business” is defined as a business operating in Tasmania, which has a permanent office or presence in Tasmania and employs Tasmanian workers. TasPorts purchases from Tasmanian businesses are as follows:

Percentage of purchases from Tasmanian businesses	82%
Value of purchases from Tasmanian businesses	\$126,651,557

Purchases are defined to include operating expenses (excluding employment expenses, finance expenses and depreciation) together with capital expenditure. The above is for the Economic Entity (TasPorts and Bass Island Line).

TasPorts, as a standalone entity, purchases from Tasmanian businesses were 83 per cent. Bass Island Line incurred operating costs with non-Tasmanian businesses as a result of its shipping between King Island and Victoria.

Tasmanian Government Guidelines require Government-owned businesses to:

- implement appropriate policies and procedures to ensure that all accounts are paid on time and, if not, interest is paid for late payments;
- pay invoices of less than \$50,000 within 30 days, or if a shorter term has been agreed, within the shorter term; and
- pay invoices of \$50,000 and above in accordance with the agreed terms and by the due date.

Payment of Account details are as follows:

Average creditor days	13
Number of invoices	16,047
Number of invoices paid within 30 days of the receipt of a compliant invoice	11,853
Total value of invoices	\$184,415,625
Value of invoices paid within 30 days of the receipt of a compliant invoice	\$157,652,948
Number of payments for interest on overdue accounts	12
Interest paid on overdue accounts	\$4,207

TasPorts' intent is to pay all invoices correctly rendered by suppliers within 14 calendar days of the date of receipt of a correctly rendered invoice.

During FY2024, 74 per cent of invoices were paid within 14 days of the receipt of a compliant invoice. The final three months of the reporting period showed improvement with an average of 82 per cent. During June 2024, this improved further to 85 per cent.

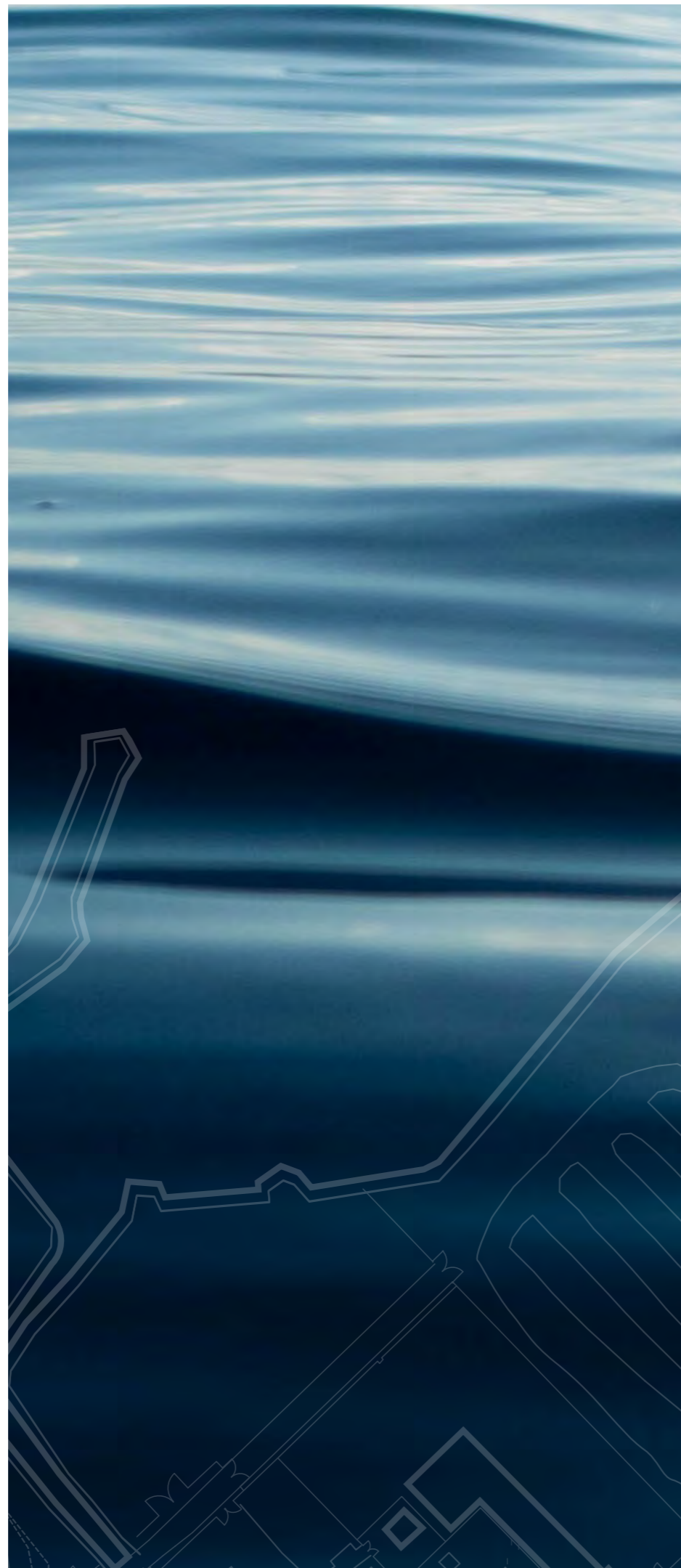
Consultancies summary

The guidelines provide the following definitions:

- Contractor – A ‘contractor’ is an individual or organisation engaged under a contract (other than as an employee) to provide goods and/or services to an entity. A contractor will usually work under the supervision of an entity manager.
- Consultant – A ‘consultant’ is a particular type of contractor engaged to provide recommendations or specialist or professional advice (or more generally non-manual services) to assist or influence an entity’s decision-making.

CONSULTANCIES VALUED AT MORE THAN \$50,000 (EX GST) TO 30 JUNE 2024 FOR THE ECONOMIC ENTITY

NAME OF CONSULTANT	LOCATION	DESCRIPTION	CAPITAL EXPENDITURE	OPERATIONAL EXPENDITURE
Beca Pty Ltd	Victoria	Engineering Services	\$859,469	
BMT Commercial Australia Pty Ltd	New South Wales	Project Concept and Design Services	\$136,751	
Burbury Consulting Pty Ltd	Tasmania	Project Concept and Design Services	\$2,421,221	
Elgin Associates Pty Ltd	Tasmania	Environmental Assessment	\$109,902	
GHD Pty Ltd	Tasmania	Project Concept and Design Services	\$461,767	
Hinds Blunden Pty Ltd	Victoria	Project Advisory Services	\$85,521	
Marine Solutions Tasmania Pty Ltd	Tasmania	Environmental Assessment	\$115,245	
Project Services & Advisory Group Pty Ltd	Victoria	Project Advisory Services	\$68,280	
Tasmanian Consulting Service Pty Ltd	Tasmania	Project Concept and Design Services	\$81,900	
WT Partnership (Hobart)	Tasmania	Engineering Services	\$106,725	
Beca Pty Ltd	Victoria	Engineering Services		\$216,346
CT Management Group Pty Ltd	Victoria	Advisory Services		\$110,685
Duratec Australia	Tasmania	Engineering Services		\$67,536
Ernst & Young	New South Wales	Advisory Services		\$80,000
Frontier Software Pty Ltd	Victoria	Advisory Services		\$58,509
GHD Pty Ltd	Tasmania	Project Concept and Design Services		\$126,679
Glasshouse Consulting Pty Ltd	Queensland	Project Concept and Design Services		\$208,334
Holmes Solutions Limited Partnership	International	Engineering Services		\$87,850
Intuit Technologies	Tasmania	Business Strategy		\$80,400
KPMG Australia	Tasmania	Advisory Services		\$403,190
Lloyd-Jones Meakin Group Pty Ltd	New South Wales	Advisory Services		\$55,047
Lloyds Register International	Victoria	Advisory Services		\$54,987
MAST	Tasmania	Marine Pilot Audits		\$96,000
McGregor and Associates Pty Ltd	Tasmania	Advisory Services		\$148,100
Mercer Consulting (Australia) Pty Ltd	Victoria	Advisory Services		\$87,715
Nous Group Pty Ltd	Victoria	Advisory Services		\$82,034
Paxon Consulting Group Pty Ltd	Western Australia	Advisory Services		\$99,820
Pitt & Sherry	Tasmania	Project Concept and Design Services		\$126,349
Quest Worldwide (Asia Pacific) Pty Ltd	New South Wales	Business Strategy		\$100,000
R2A Pty Ltd	Victoria	Engineering Services		\$72,989
Tasmanian Consulting Services Pty Ltd	Tasmania	Project Concept and Design Services		\$90,560
TOTAL			\$4,446,781	\$2,453,129
83 CONSULTANTS - INDIVIDUALLY LESS THAN \$50,000			\$519,164	\$871,409
TOTAL PAYMENT TO CONSULTANTS FOR THE ECONOMIC ENTITY			\$4,965,944	\$3,324,538



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Directors' Report

Information on Directors

The Directors present their report on the Tasmanian Ports Corporation Pty Ltd (TasPorts) and its controlled entities ("the Economic Entity") for the year ended 30 June 2024.

The names of the Directors in office at any time during or since the end of the year are listed below:

Stephen Bradford Chair and non-executive director

<i>Appointed</i>	December 2015
<i>Current term</i>	November 2021 - November 2024
<i>Board meetings attended</i>	10 (Chair) out of 10 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	5 out of 5 held
<i>Audit and Risk Management Committee Meetings attended</i>	5 out of 5 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	Mr Bradford was appointed as a director and Chair of TasPorts in December 2015. Mr Bradford is a member of the Corporation's Human Resources and Remuneration Committee and Audit and Risk Management Committee.

Allison Clark non-executive director

<i>Appointed</i>	December 2018
<i>Current term</i>	November 2021 - November 2024
<i>Board meetings attended</i>	10 out of 10 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	5 (Chair) out of 5 held
<i>Audit and Risk Management Committee Meetings attended</i>	5 (as an observer) out of 5 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	Ms Clark was appointed a Director in December 2018. Ms Clark was appointed Chair of the Corporation's Human Resources and Remuneration Committee from January 2021.

If a Director's term expires in November, then this date is the same date on which the Annual General Meeting will be held.

Directors regularly attend meetings of a committee of which they are not formal members.

Graham Hooper non-executive director

<i>Appointed</i>	June 2021
<i>Current term</i>	June 2021 - November 2024
<i>Board meetings attended</i>	9 out of 10 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	5 (as an observer) out of 5 held
<i>Audit and Risk Management Committee Meetings attended</i>	5 out of 5 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	Mr Hooper was appointed a Director in June 2021 and was appointed a member of the Corporation's Audit and Risk Management Committee from June 2021.

Amara Doyle non-executive director

<i>Appointed</i>	November 2021
<i>Current term</i>	November 2021 - November 2024
<i>Board meetings attended</i>	10 out of 10 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	5 (as an observer) out of 5 held
<i>Audit and Risk Management Committee Meetings attended</i>	5 (Chair) out of 5 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	Ms Doyle was appointed a Director in November 2021 and was appointed Chair of the Corporation's Audit and Risk Management Committee from November 2021.

Jo-Anne Harrison non-executive director

<i>Appointed</i>	October 2022
<i>Current term</i>	October 2022 - November 2025
<i>Board meetings attended</i>	10 out of 10 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	5 out of 5 held
<i>Audit and Risk Management Committee Meetings attended</i>	5 (as an observer) out of 5 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	Ms Harrison was appointed as a Director and as a member of the Human Resources and Remuneration Committee in October 2022.

Intern directors

As part of TasPorts' initiative to provide governance experience to emerging business leaders, TasPorts established a 12-month internship program for aspiring non-executive directors to gain experience in the sector.

The intern directorship is designed to provide access to the TasPorts' Board for an entire annual cycle. An intern director gains experience in providing strategic direction and effective oversight of management with the Chair acting as a mentor to the intern, providing one-on-one guidance throughout the duration of the internship. While an intern director partakes in Board interactions and is encouraged to contribute toward matters under discussion, they do not have any voting or decision-making powers. Following the conclusion of the internship, there is no possibility of appointment as a director to the TasPorts Board for a period of three years.

Laura Jacques was appointed an intern director in February 2023 until December 2023.

Linda Karlsson was appointed an intern director in February 2024.

Economic Entity

In addition to TasPorts, the companies that comprise the Economic Entity are:

- Bass Island Line Pty Ltd - 100% owned by TasPorts - incorporated in February 2017 to operate shipping services to King Island;
- Southern Export Terminals Pty Ltd - 50% owned by TasPorts and 50% by Qube Ports Pty Ltd - incorporated in December 2016 to operate the forestry export terminal in Hobart;
- King Island Ports Corporation Pty Ltd - 100% owned by TasPorts - non trading; and
- Flinders Island Ports Company Pty Ltd - 100% owned by TasPorts - non trading.

Operating and financial review

TasPorts and its subsidiaries have delivered a record net profit after tax for FY2024 of \$18.1 million, an increase of \$3.9 million on FY2023. This strong financial performance reflects TasPorts, strategic focus on delivering infrastructure, providing freight solutions to optimise statewide opportunities, and enhancing the services provided to the users of our marine assets. This has resulted in ongoing benefits for all Tasmanians.

Revenue increased \$11 million on FY2023 with growth across several key business areas. Increased vessel visitation, including significant growth in cruise vessels, has led to improved wharfage, tonnage, towage and pilotage revenues.

TasPorts continued to progress the \$241 million East Devonport Project QuayLink development. This is the largest port infrastructure project in Tasmania in a generation. TasPorts issued practical completion for Terminal 3, TT-Line's new home, for all marine and dredging works on 8 July 2024. TT-Line will now commence its tenancy works. This investment will significantly increase capacity for both freight and vehicles while facilitating future growth. A debt facility for \$241 million from TasCorp is financing the delivery of the project. Planning and investigation for upgrading other key assets was completed during FY2024, which may commence in FY2025 and beyond.

FY2024 was a record year for TasPorts and its wholly owned subsidiaries. The work undertaken during the year will strengthen the foundations for the Company to grow, develop and upgrade key assets, which will provide ongoing benefits to all Tasmanians into the future.

Principal activities

During the financial year, the principal continuing activities of the Economic Entity were owning and operating the following facilities and services:

- operational port infrastructure, property and/or services at the ports of Bell Bay, Burnie, Devonport, Hobart and King Island;
- other port infrastructure and properties at Strahan (divested during FY2024), King Island (Currie), Flinders Island (Whitemark and Lady Barron) and Stanley;
- towage and pilotage services;
- airport facilities and related properties at Devonport Airport;

- transport and plant hire at the ports of Bell Bay, Burnie, Devonport, Hobart, King Island and Flinders Island;
- fuel distribution at Hobart, King Island and Flinders Island;
- vessel slipping at Hobart, Devonport, Flinders Island and King Island;
- shipping services between King Island (Grassy) and the Port of Devonport through Bass Island Lines; and
- bulk log storage and export activities within the Port of Hobart through Southern Export Terminals.

TasPorts also has regulatory responsibilities at Port Latta and provides pilot services. TasPorts does not operate or own infrastructure at Port Latta.

Dividends

Dividends paid during the financial year were as follows:

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
TasPorts has two ordinary shares on issue. Final dividend declared for the year ended June 2023 and paid in 2024 of \$6,395,162 per ordinary share (2023: \$5,731,717).	12,790	11,463

Matters subsequent to the end of the financial year

There have been two matters or circumstances that have arisen since balance date, outlined below, that do not require these financial statements to be amended or materially affect the operations of the Economic Entity in subsequent financial years.

Goliath incident

On 26 July 2024, the Federal Court of Australia handed down its preliminary decision in the case of CSL Australia Pty Ltd v Tasmanian Ports Corporation Pty Ltd (The *Goliath*) [2024] FCA 824. TasPorts is appealing this preliminary decision.

Regional Express Holdings Limited (REX) voluntary administration

On 30 July 2024, Regional Express Holdings Limited (REX) announced the Company had entered voluntary administration. REX had previously operated out of the Devonport Airport. The impact of REX entering voluntary administration has been reviewed and deemed to have no material impact on the ongoing financial performance of TasPorts.

Environmental regulation

TasPorts is committed to achieving a high standard of environmental performance. In September 2023, the Port of Devonport was certified by EcoPorts, the global environmental and sustainability standard for the ports sector. It recognises TasPorts' commitment to environmental management and sustainability. TasPorts is on track to receive certification for the other major ports of Bell Bay, Burnie and Hobart during early FY2025.

During FY2024, there were four statutory environmental breaches on TasPorts land and managed waters. Two breaches were a result of third-party activity on TasPorts land, relating to minor leakages of hydraulic oil at Devonport East. The third incident related to the accidental release of less than five litres of firefighting foam during testing at the Port of Devonport. The fourth incident related to potentially contaminated soils being removed offsite from TasPorts land without assessment for contamination.

The Economic Entity is subject to the following significant environmental regulations under Australian Commonwealth and State law:

Australian Commonwealth law

- *Biosecurity Act 2015*
- *Environment Protection (Sea Dumping) Act 1981 & Regulations 1983*
- *Environment Protection and Biodiversity Conservation Act 1999 & Regulations 2000*
- *Export Control Act 2020*
- *Marine Orders 34, 41, 43, 91, 93, 94, 95, 96 & 98*
- *Navigation Act 2012*
- *National Greenhouse and Energy Reporting Act 2007*
- *Protection of the Sea (Prevention of Pollution from Ships) Act 1983*
- *Protection of the Sea (Harmful Antifouling Systems) Act 2006*
- *Underwater Cultural Heritage Act 2018*

State law

- *Aboriginal Heritage Act 1975*
- *Animal Welfare Act 1993*
- *Biosecurity Act 2019*
- *Crown Lands Act 1976*
- *Crown Licences*
- *Deed of Agreement between Maritime and Safety Tasmania, TasPorts and the Crown*
- *Deed of Agreement 17 Dec 2021*
- *Environmental Approval Regulation*
- *Environmental Management and Pollution Control Act 1994*
- *Environmental Management and Pollution Control (Noise) Regulations 2016*
- *Environmental Management and Pollution Control (Waste Management) Regulations 2020*
- *Environment Protection Notice 8632/5*
- *Historic Cultural Heritage Act 1995*
- *Litter Act 2007*
- *Marine-related Incidents (MARPOL Implementation) Act 2020*
- *Nature Conservation Act 2002*
- *Sewage Management Directive - The Discharge of Sewage from Certain Vessels into State Waters (2021)*
- *TasWater Waste Consents*
- *The Environmental Management and Pollution Control (Underground Petroleum Storage Systems) Regulations 2020*
- *Threatened Species Protection Act 1995*
- *Water and Sewerage Industry Act 2008*
- *Whales Protection Act 1988*

Indemnity and insurance of directors, officers and auditors

The Economic Entity paid Directors' and Officers' liability insurance premiums for the year of \$90,750 (2023: \$107,085), for current and former Directors. The insurance premiums relate to:

- costs and expenses incurred by relevant Officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

TasPorts has entered into a deed of access, indemnity and insurance with Directors and Officers. Pursuant to the deed TasPorts undertakes to:

- maintain certain documents and to provide Directors and Officers access to those documents;
- indemnify the Directors and Officers for certain liabilities; and
- maintain an insurance policy covering the Directors and Officers.

No person has applied for leave of Court to bring proceedings on behalf of the Economic Entity or intervene in any proceedings to which the Economic Entity is a party for the purpose of taking responsibility on behalf of the Economic Entity for all or any part of those proceedings. The Economic Entity was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed in accordance with a resolution of the Board of Directors:



Mr Stephen Bradford
Chair and non-executive director



Ms Amara Doyle
non-executive director

13 August 2024

Auditor's Independence Declaration



Level 2, 144 Macquarie Street, Hobart, Tasmania, 7000
 Postal Address GPO Box 851, Hobart, Tasmania, 7001
 Phone: 03 6173 0900
 Email: admin@audit.tas.gov.au
 Web: www.audit.tas.gov.au

14 August 2024

The Board of Directors
 Tasmanian Ports Corporation Pty Ltd
 PO Box 1060
LAUNCESTON TAS 7250

Dear Board Members

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence.

As the auditor of the financial report of Tasmanian Ports Corporation Pty Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) any applicable code of professional conduct in relation to the audit.

In accordance with the *Corporations Act 2001* a copy of this declaration must be included in the Directors' Report.

Yours sincerely

Jeff Tong
Assistant Auditor-General

Directors' Declaration

The Directors declare that:

- The attached financial statements and notes thereto comply with Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board;
- The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Economic Entity;
- In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth);
- In the Directors' opinion, there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable; and
- The Directors have been given declarations as set out in Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Mr Stephen Bradford
 Chair and non-executive director

Ms Amara Doyle
 non-executive director

13 August 2024

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	NOTE	ECONOMIC ENTITY	
		2024 \$'000	2023 \$'000
Revenue	3	180,694	169,665
Total revenue		180,694	169,665
Expenses			
Cost of goods sold		(12,851)	(12,713)
Employee benefits		(50,644)	(45,906)
Property costs		(7,107)	(6,914)
Equipment hire		(743)	(823)
Maintenance		(13,912)	(13,089)
Operational expenditure		(10,891)	(11,081)
Depreciation and amortisation expense	12	(25,921)	(23,278)
Impairment of community assets, plant, equipment and infrastructure	12	(4,664)	(4,780)
Administration		(12,529)	(11,917)
Credit (loss)/gain on trade receivables		(46)	(181)
Finance costs		(1,189)	(867)
Goliath incident costs	4	(1,226)	(4,518)
Other expenses		(12,965)	(13,249)
Total expenses		(154,688)	(149,316)
Profit before share of profit/(loss) of equity accounted investee		26,006	20,349
Share of profit/(loss) of equity accounted investee, net of tax	34	(74)	(64)
Profit before income tax expense		25,932	20,285
Income tax expense	5	(7,806)	(6,074)
Profit after income tax expense for the year	22	18,126	14,211
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(decrease) in asset revaluation surplus		8,119	26,135
Income tax (expense)/benefit on asset revaluation		(2,436)	(7,841)
Other comprehensive income for the year, net of tax		5,683	18,294
Total comprehensive income for the year		23,809	32,505

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2024

	NOTE	ECONOMIC ENTITY	
		2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	50,261	54,701
Trade and other receivables	7	9,642	10,660
Inventories	8	1,754	1,790
Investments	9	27,500	-
Other assets	11	1,973	1,908
Total current assets		91,130	69,059
Non-current assets			
Property, plant and equipment	12	469,982	422,911
Right-of-use assets	10	14,490	12,430
Intangibles	13	2,801	2,801
Deferred tax asset	5	4,586	4,281
Other assets	11	15,679	12,330
Total non-current assets		507,538	454,753
Total assets		598,668	523,812
Liabilities			
Current liabilities			
Trade and other payables	14	33,156	16,645
Borrowings	15	5,000	-
Lease liabilities	16	7,691	4,279
Current tax liability	5	4,100	4,479
Employee benefits	17	7,573	6,898
Provisions	18	284	530
Deferred revenue	19	1,705	2,086
Total current liabilities		59,509	34,917
Non-current liabilities			
Borrowings	15	125,000	88,300
Lease liabilities	16	7,444	8,696
Deferred tax liability	5	65,008	61,601
Employee benefits	17	1,607	1,384
Provisions	18	420	217
Deferred revenue	19	384	420
Total non-current liabilities		199,863	160,618
Total liabilities		259,372	195,535
Net assets		339,296	328,277
Equity			
Issued capital	20	135,427	135,427
Reserves	21	211,470	205,787
Accumulated losses	22	(7,601)	(12,937)
Total equity		339,296	328,277

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2024

ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2022	-	135,427	187,493	(15,685)	307,235
Profit after income tax expense for the year	-	-	-	14,211	14,211
Other comprehensive income for the year, net of tax	-	-	18,294	-	18,294
Total comprehensive income for the year	-	-	18,294	14,211	32,505
Transactions with owners in their capacity as owners:					
Dividends paid (note 23)	-	-	-	(11,463)	(11,463)
Balance at 30 June 2023	-	135,427	205,787	(12,937)	328,277

ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	\$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2023	-	135,427	205,787	(12,937)	328,277
Profit after income tax expense for the year	-	-	-	18,126	18,126
Other comprehensive income for the year, net of tax	-	-	5,683	-	5,683
Total comprehensive income for the year	-	-	5,683	18,126	23,809
Transactions with owners in their capacity as owners:					
Dividends paid (note 23)	-	-	-	(12,790)	(12,790)
Balance at 30 June 2024	-	135,427	211,470	(7,601)	339,296

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2024

	NOTE	ECONOMIC ENTITY	
		2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		195,017	174,834
Payments to suppliers and employees (inclusive of GST)		(116,174)	(131,989)
		78,843	42,845
Interest received		1,741	232
Insurance proceeds		-	4,090
Interest paid		-	(401)
Income taxes paid		(5,083)	-
Net cash from operating activities	35	75,501	46,766
Cash flows from investing activities			
Payments for investments		(27,500)	-
Payments for property, plant and equipment	12	(69,309)	(52,985)
Proceeds from disposal of property, plant and equipment		586	123
Net cash used in investing activities		(96,223)	(52,862)
Cash flows from financing activities			
Payments for capitalised leases (excl. interest component)		(6,628)	(5,087)
Proceeds from borrowings	36	50,000	104,250
Repayment of borrowings	36	(8,300)	(45,400)
Interest on borrowings and other finance costs paid		(6,000)	(466)
Dividends paid	23	(12,790)	(11,463)
Net cash from financing activities		16,282	41,834
Net increase/(decrease) in cash and cash equivalents		(4,440)	35,738
Cash and cash equivalents at the beginning of the financial year		54,701	18,963
Cash and cash equivalents at the end of the financial year	6	50,261	54,701

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

For the year ended 30 June 2024

Note 1. Material accounting policy information

Accounting policy information that is material to the Economic Entity is set out in the disclosures below. Accounting policy information is consistent with the previous year, unless otherwise stated.

(a) Basis of preparation

The financial statements were authorised for issue by the Directors on 13 August 2024.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements comprise the consolidated financial statements of the Economic Entity.

The Economic Entity is comprised of:

- Tasmanian Ports Corporation Pty Ltd (TasPorts) – parent entity;
- Bass Island Line Pty Ltd – 100 per cent owned by TasPorts;
- Southern Export Terminals Pty Ltd – 50 per cent owned by TasPorts and 50 per cent by Qube Ports;
- King Island Ports Corporation Pty Ltd – 100 per cent owned by TasPorts; and
- Flinders Island Ports Company Pty Ltd – 100 per cent owned by TasPorts.

Financial information for Tasmanian Ports Corporation Pty Ltd is reported in note 32. Financial information for Bass Island Line Pty Ltd is reported in note 33. Financial information for Southern Export Terminals Pty Ltd is reported in note 34.

The material accounting policies adopted have been stated throughout the notes to the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements are presented in Australian dollars.

The financial statements have been prepared on an accruals basis. Infrastructure assets have been measured at fair value. All other assets and liabilities have been measured at historical cost.

(b) Principles of consolidation

A controlled entity is any entity over which TasPorts has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained within note 33. All controlled entities have a 30 June year-end.

All inter-company balances and transactions with controlled entities in the Economic Entity have been eliminated on consolidation. The accounting policies of controlled entities are consistent with those policies applied by TasPorts.

TasPorts' interest in equity accounted investments comprises an interest in a joint venture. A joint venture is an arrangement in which TasPorts has joint control, whereby TasPorts has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The interest in the joint venture is accounted for using the equity method. It is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include TasPorts' share of the profit or loss and other comprehensive income of the equity accounted investment.

(c) Comparative figures

The previous period's figures are provided in the financial statements for comparative purposes. Where there has been reclassification of items in the financial statements, the prior year comparatives have also been reclassified to ensure comparability with the current reporting period.

(d) Critical accounting estimates and judgements

To conform with AASB, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 12 Property, plant and equipment.

Note 1. Material accounting policy information (continued)

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Cash flows from GST are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(f) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets, at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held, and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred, and the Economic Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments, and fixed maturities where the Economic Entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Economic Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Economic Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument, discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(g) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Segment information

Income, expenses, assets and liabilities have been directly attributed to the following segments:

	MARINE SERVICES \$'000	COMMERCIAL LEASING \$'000	DEVONPORT AIRPORT \$'000	OTHER SERVICES \$'000	TOTAL \$'000
2024					
Consolidated sales	112,729	23,096	4,521	38,072	178,419
Reportable segment revenue	112,729	23,096	4,521	38,072	178,419
Reportable segment EBITDA	57,235	17,563	1,637	18,453	94,888
Corporate EBITDA					(37,183)
Group EBITDA					57,705
Net finance expense					(1,189)
Depreciation, amortisation & impairment					(30,584)
Income tax expense					(7,806)
Consolidated profit after tax					18,126
Total segment assets	451,829	24,496	11,612	15,745	503,682
Corporate assets					94,986
Group assets					598,668
Total segment liabilities	144,851	21,940	1,042	2,968	170,801
Corporate liabilities					88,571
Group liabilities					259,372
2023					
Consolidated sales	117,755	18,907	4,227	26,246	167,134
Reportable segment revenue	117,755	18,907	4,227	26,246	167,134
Reportable segment EBITDA	56,127	11,866	1,712	9,550	79,255
Corporate EBITDA					(30,332)
Group EBITDA					48,923
Net finance expense					(580)
Depreciation, amortisation and impairment					(28,058)
Income tax expense					(6,074)
Consolidated profit after tax					14,211
Total segment assets	402,525	24,977	11,818	13,922	453,242
Corporate assets					70,570
Group assets					523,812
Total segment liabilities	100,877	10,127	798	3,055	114,857
Corporate liabilities					80,678
Group liabilities					195,535

TasPorts is a vertically integrated organisation, benefiting all Tasmanians through the provision of a diverse range of operations and services around Tasmania. The principal activities are owning and operating port infrastructure, property or services at Bell Bay, Burnie, Devonport, Hobart, King Island, Stanley and Flinders Island, provision of towage services, pilotage services, airport facilities at Devonport, transport and plant hire, fuel distribution, vessel slipping services, shipping services and bulk log storage and export.

Note 2. Segment information (continued)

The Economic Entity's activities have been segmented as follows:

Marine services

TasPorts is responsible for ten Tasmanian ports and for activities including the provision of wharfage, pilotage, towage and vessel traffic services, supply of floating plant and equipment, provision of slipway and refuelling facilities, maintenance of navigation aids, maintenance of communications systems, provision of emergency response, and provision of a response to marine-based pollution.

Commercial leasing

TasPorts owns and maintains diverse landholdings across its multi-port system, including community ports. The Economic Entity manages more than 320 tenancies across Tasmania, which include property, marina berthing, casual storage and car parking. It also maintains community-use waterfront assets at Sullivans Cove, Stanley, Inspection Head, and King and Flinders islands.

Devonport Airport

The Devonport Airport facilitates regular public transport flights between the Australian mainland and Devonport, air freight operations to Moorabbin (Vic) and King Island, maintenance operations for fixed and rotary-wing aircraft, flight training and general aviation.

Other services

Other services refer to sale of fuel through delivery and/or decanting fuel into customers' storage tanks, and the provisioning of services for woodchip management at the port of Bell Bay and Burnie.

Segment assets and liabilities

Total segment assets and liabilities of reportable segments represent operating assets and liabilities including the carrying amount of equity accounted investments, and predominately excludes cash balances, and deferred tax balances which have been allocated to Corporate.

Note 3. Revenue

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Revenue from contracts with customers		
Sale of goods	15,044	14,862
Seaport	114,997	106,939
Airport	4,521	4,209
Logistics services	10,606	11,285
Freight revenue	10,781	9,032
Rent and operating leases	17,886	14,221
	173,835	160,548
Other revenue		
Net gain/(loss) on disposal of property, plant and equipment	-	61
Interest revenue	1,741	232
Other revenue	5,118	8,824
	6,859	9,117
Revenue	180,694	169,665

Recognition and measurement

Revenue from contracts with customers is recognised when a customer obtains control of the goods or services and/or services are provided. Revenue received in advance represents a contract liability with the customer and is recognised as a current liability until the performance obligations are met.

Rental revenue is recognised on a straight-line basis over the term of the lease.

Revenue from operating leases, where substantially all the risks and benefits remain with the lessor, is recognised in the periods in which they are earned.

Interest revenue is recognised as earned.

Other revenue includes cost recoveries, car parking meters, and permits and insurance proceeds. Cost recoveries, car parking meters and permits are recognised as revenue when earned. Insurance proceeds are recognised as revenue upon confirmation by the insurer.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration agreed with a customer. The Economic Entity recognises revenue when it transfers control over a good or service to a customer and/or services are complete.

Note 3. Revenue (continued)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies for material revenue streams.

TYPE OF PRODUCT/ SERVICE	NATURE AND TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS, INCLUDING SIGNIFICANT PAYMENT TERMS	REVENUE RECOGNITION
Seaport	Seaport revenue is predominantly made up of revenue from berthing, pilotage and towage services. The services provided include, but are not limited to, assisting safe navigation within port zones; provision of a berth or anchorage for layup; loading/unloading of goods; emergency response services; environmental protection services; port security and towage services. Customers are invoiced per trip after the vessel's departure date for all services performed or provided. Payment terms are usually 14 days. There are three performance obligations being berthing, pilotage and the towage service.	The revenue associated with seaport services is recognised when the vessel departs.
Sale of goods - Fuel sales	The sale of fuel to multiple customers includes the decanting of fuel into the customer's storage tanks and the delivery of fuel to customers. Invoices are generally issued on the date of delivery, with payment terms of 14 days. Once the fuel has been decanted into the customer's storage tanks or when they pay for the fuel, the customer acquires ownership of the fuel. The performance obligation is complete when the fuel is delivered to each customer.	All revenue is recognised on the day the fuel has been delivered to the customer.
Rent and operating leases	Revenue is received from rent and leasing of properties, marina berthing, casual storage, car parking etc. The majority of customers receive a benefit over time and thus revenue is recognised over time. When revenue is received in advance of providing the service, the revenue attributable to those services not yet delivered is recognised as revenue in advance.	Revenue is recognised over time as the customer receives and consumes the benefit.
Logistics services	The Economic Entity provides logistics services that are delivered in stages that represent different performance obligations. In the absence of standalone selling prices, the contract price per unit of measure is allocated across performance obligations based on estimated cost of service provided. Revenue is recognised either over time (using the input method, which is the most appropriate measure of the progress towards complete satisfaction of the obligations associated with services provided over a period of time) and at a point in time when the performance obligation associated with specific services has been completed. When revenue is received in advance of providing logistics services, the revenue attributable to those services not yet delivered is recognised as revenue in advance. Customers are billed at the end of each month (or when specific services have been completed within the month) with payment due within 14 days or as specified in contractual conditions.	Revenue associated with logistics services is recognised over time using the input method, which is the most appropriate measure of the progress towards complete satisfaction of this performance obligation.
Freight revenue - Bass Island Line Pty Ltd	The service provided to customers is the transfer of freight between King Island and mainland Tasmania and onward transshipment to Victoria. Customers are billed after the voyage is complete and payment terms are usually 14 days. The performance obligation is to carry freight from port to port. The performance obligation is met once the trip is complete.	Freight revenue is recognised on the day of trip completion.
Airport	The Devonport Airport is a multi-user airport managed by the Economic Entity. The main services provided to customers include access to the airport infrastructure, aircraft landing/departures, security screening and aircraft parking. The performance obligation is to provide aircraft runway and terminal facilities, which occurs during the time an aircraft is within the airport infrastructure area and is completed once the aircraft departs. Payment terms are usually 14-30 days.	Revenue associated with the Devonport Airport is recognised in the month of aircraft landings and departures.

Note 4. *Goliath* incident costs

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
<i>Goliath</i> incident costs	1,226	4,518

In January 2022 cement carrier *Goliath* allided with two TasPorts tugs at the Port of Devonport. The allision caused damage to the wharf and extensive damage to the tugs. TasPorts continues to incur significant costs because of the allision.

TasPorts recognised the impact of the *Goliath* incident costs incurred in the Statement of Profit and Loss for the year ended 30 June 2024 of \$1.2 million (2023: \$4.5 million).

Life to date recorded net impact of the *Goliath* incident net of insurance proceeds in the Statement of Profit and Loss and Other Comprehensive Income is \$7.5 million.

Note 5. Income Tax

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Income tax expense		
Deferred tax - origination and reversal of temporary differences	210	(1,356)
Current income tax expense	7,596	7,430
Aggregate income tax expense	7,806	6,074
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(305)	(280)
Increase/(decrease) in deferred tax liabilities	515	(1,076)
Deferred tax - origination and reversal of temporary differences	210	(1,356)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	25,932	20,285
Tax at the statutory tax rate of 30%	7,780	6,086
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax depreciation	(24)	(25)
Non-deductible expenses	50	13
Income tax expense	7,806	6,074
Amounts charged directly to equity		
Deferred tax liabilities	2,436	7,841

Recognition and measurement

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted at the reporting date.

	ECONOMIC ENTITY	
	2024 \$'000	2023* \$'000
Current tax liability		
Opening balance	4,479	(1,835)
Tax paid in respect of prior years	(4,122)	-
Tax paid in respect of current year	(3,396)	-
Over/(under) provision of tax in prior years	(458)	(774)
Current year tax provision	7,597	7,088
Closing balance	4,100	4,479

* In the TasPorts Annual Report 2022-23, there was an error that incorrectly presented the allocation of the current tax liability within the note, for the year ended 30 June 2023. The balance of the current tax liability of \$4,478,505 was correct on the face of the financial statements; however, the presentation contained the error.

Note 5. Income tax (continued)

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	544	33
Property, plant and equipment	233	239
Employee benefits	2,642	2,510
Prepaid revenue	66	531
Provisions	336	227
Payables	208	193
Deferred income	126	137
Other	239	248
Right-of-use asset	(4,347)	(3,729)
Lease liability	4,539	3,892
Deferred tax asset	4,586	4,281
Movements:		
Opening balance	4,281	5,246
Credited to profit or loss	305	280
Not charged to profit or loss	-	(1,245)
Closing balance	4,586	4,281

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	59,069	58,679
Prepayments/receivables	4,721	3,710
Payables	(362)	(331)
Other	1,580	(457)
Deferred tax liability	65,008	61,601
Movements:		
Opening balance	61,601	54,963
Charged/(credited) to profit or loss	515	(1,076)
Charged to equity	2,436	7,841
Not charged to profit or loss	456	(127)
Closing balance	65,008	61,601

Note 5. Income tax (continued)

Recognition and measurement

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax consolidation

TasPorts and its wholly owned Australian resident subsidiaries formed a tax consolidated group in the 2018 financial year, with effect from 1 July 2016, and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is TasPorts.

Note 6. Cash and cash equivalents

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current assets		
Cash at bank and on hand	50,261	54,701

The effective average interest rate on cash and cash equivalents for the year was 5.4 per cent (2023: 1.7 per cent).

Recognition and measurement

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

Note 7. Trade and other receivables

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current assets		
Trade and other receivables	9,174	10,454
Less: Impairment of receivables	(107)	(182)
	9,067	10,272
Net GST receivable	575	388
	9,642	10,660

Recognition and measurement

Receivables are stated at cost less impairment.

Note 8. Inventories

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current assets		
Inventories at cost	1,754	1,790

Recognition and measurement

Inventories (fuel for resale and consumables) are measured at the lower of cost or net realisable value. Costs are assigned on the first-in first-out principle.

Note 9. Investments

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current assets		
Financial instruments	27,500	-

Financial instruments are recognised initially on the date the Economic Entity becomes a party to the contractual provisions of the instrument.

All recognised financial instruments are measured in their entirety at fair value. Given the Economic Entity's investments are term deposits held with TASCORP, fair value is deemed to be equal to the amount of the original investment.

Note 10. Right-of-use assets

	FLOATING PLANT \$'000	BUILDINGS \$'000	LAND INFRA- STRUCTURE \$'000	OTHER \$'000	TOTAL \$'000
2024					
Right-of-use	12,858	9,133	751	422	23,164
Less: Accumulated depreciation	(5,537)	(2,779)	(186)	(172)	(8,674)
	7,321	6,354	565	250	14,490
2023					
Right-of-use	12,860	8,722	719	288	22,589
Less: Accumulated depreciation	(8,073)	(1,817)	(144)	(125)	(10,159)
	4,787	6,905	575	163	12,430

Movements in carrying amounts

Movement in the carrying amounts between the beginning and the end of the current financial year.

	FLOATING PLANT \$'000	BUILDINGS \$'000	LAND INFRA- STRUCTURE \$'000	OTHER \$'000	TOTAL \$'000
2024					
Opening balance	4,787	6,905	575	163	12,430
Additions	8,615	380	80	135	9,210
Depreciation	(6,081)	(931)	(90)	(48)	(7,150)
Closing balance	7,321	6,354	565	250	14,490
2023					
Opening balance	5,632	4,669	413	184	10,898
Additions	3,735	3,063	208	10	7,016
Depreciation	(4,580)	(827)	(46)	(31)	(5,484)
Closing balance	4,787	6,905	575	163	12,430

Right-of-use assets relate to office accommodation, parking, land and vessel charter hire.

Note 10. Right-of-use assets (continued)

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability (which is the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the economic entity's incremental borrowing rate), adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Economic Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Economic Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Other assets

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current assets		
Accrued revenue	322	81
Prepayments	1,651	1,827
	1,973	1,908
Non-current assets		
Accrued revenue	15,653	12,230
Loan - Southern Export Terminals Pty Ltd	200	200
Investment - Southern Export Terminals Pty Ltd	200	200
Less: Provision for joint venture loss	(374)	(300)
	15,679	12,330
	17,652	14,238

Recognition and measurement

Other assets are stated at cost less impairment.

The loan to Southern Export Terminals Pty Ltd is unsecured and interest free.

Accrued revenue of \$15.7 million (2023: \$12.2 million) relates to lease and operating agreements.

Note 12. Property, plant and equipment

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Non-current assets		
Land - at fair value	50,790	50,552
Buildings - at fair value	38,891	38,116
Less: Accumulated depreciation	(5,552)	(2,703)
Less: Impairment	(43)	-
	33,296	35,413
Plant and equipment - at cost	72,295	73,011
Less: Accumulated depreciation	(40,057)	(40,348)
Less: Accumulated impairment	(778)	(751)
	31,460	31,912
Land infrastructure - at fair value	39,756	37,477
Less: Accumulated depreciation	(3,267)	(1,555)
Less: Accumulated impairment	(2,497)	(2,229)
	33,992	33,693
Wharves - at fair value	136,984	130,419
Less: Accumulated depreciation	(12,629)	(6,003)
Less: Accumulated impairment	(3,015)	(2,551)
	121,340	121,865
Work in progress (WIP) - at cost	98,746	60,163
Harbour improvements - at fair value	51,258	48,357
Less: Accumulated depreciation	(2,238)	(1,078)
	49,020	47,279
Capital dredging - at cost	33,079	22,175
Less: Accumulated depreciation	(8,366)	(7,992)
	24,713	14,183
Floating plant - at cost	50,505	48,145
Less: Accumulated depreciation	(20,487)	(19,015)
Less: Accumulated impairment	(3,393)	(1,279)
	26,625	27,851
	469,982	422,911

Asset movement in carrying amount during the reporting period - aggregated by Asset Class:

ECONOMIC ENTITY	BALANCE 1 JULY 2023 \$'000	ADDITIONS \$'000	DISPOSALS \$'000	WIP TRANSFERS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT THROUGH PROFIT & LOSS \$'000	BALANCE 30 JUNE 2024 \$'000
Work in progress	60,163	59,885	-	(19,553)	-	-	(1,749)	98,746
Land and building	85,964	382	(271)	186	(2,930)	798	(43)	84,086
Plant and equipment	31,913	2,157	(232)	1,392	(3,743)	-	(27)	31,460
Land infrastructure	33,691	121	-	1,339	(1,712)	820	(267)	33,992
Wharves	121,865	445	-	2,519	(6,627)	3,602	(464)	121,340
Harbour improvements	47,280	-	-	-	(1,159)	2,899	-	49,020
Capital dredging	14,183	-	-	10,905	(375)	-	-	24,713
Floating plant	27,852	19	(119)	3,212	(2,225)	-	(2,114)	26,625
Total	422,911	63,009	(622)	-	(18,771)	8,119	(4,664)	469,982

Note 12. Property, plant and equipment (continued)

Asset movement in carrying amount during the prior reporting period - aggregated by Asset Class:

ECONOMIC ENTITY	BALANCE 1 JULY 2022 \$'000	ADDITIONS \$'000	DISPOSALS \$'000	WIP TRANSFERS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT THROUGH PROFIT & LOSS \$'000	BALANCE 30 JUNE 2023 \$'000
Work in progress	19,970	48,853	-	(8,660)	-	-	-	60,163
Land and building	80,193	(28)	-	254	(2,703)	8,248	-	85,964
Plant and equipment	31,679	1,679	(53)	2,254	(3,646)	-	-	31,913
Land infrastructure	31,730	-	-	3,013	(1,555)	2,732	(2,229)	33,691
Wharves	115,178	410	-	3,139	(5,988)	11,677	(2,551)	121,865
Harbour improvements	44,877	-	-	-	(1,078)	3,481	-	47,280
Capital dredging	14,413	-	-	-	(230)	-	-	14,183
Floating plant	30,440	6	-	-	(2,594)	-	-	27,852
Total	368,480	50,920	(53)	-	(17,794)	26,138	(4,780)	422,911

Movement in carrying amounts for fair value assets

ECONOMIC ENTITY	BALANCE 1 JULY 2023 \$'000	ADDITIONS \$'000	WIP TRANSFERS \$'000	DISPOSALS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT THROUGH PROFIT & LOSS \$'000	TRANSFERS BETWEEN LEVELS OF ASSETS \$'000	BALANCE 30 JUNE 2024 \$'000
Land - Level 2	25,810	-	-	-	-	367	-	-	26,177
Land - Level 3	24,742	-	-	-	-	(129)	-	-	24,613
Buildings - Level 2	6,084	382	186	-	(2,931)	682	(43)	-	4,360
Buildings - Level 3	29,328	-	-	(271)	-	(123)	-	-	28,934
Land infrastructure - Level 3	33,691	121	1,339	-	(1,712)	821	(267)	-	33,993
Wharves - Level 3	121,865	445	2,519	-	(6,627)	3,602	(464)	-	121,340
Harbour improvements - Level 3	47,280	-	-	-	(1,159)	2,899	-	-	49,020

ECONOMIC ENTITY	BALANCE 1 JULY 2022 \$'000	ADDITIONS \$'000	WIP TRANSFERS \$'000	DISPOSALS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT THROUGH PROFIT & LOSS \$'000	TRANSFERS BETWEEN LEVELS OF ASSETS \$'000	BALANCE 30 JUNE 2023 \$'000
Land - Level 2	23,105	-	-	-	-	2,705	-	-	25,810
Land - Level 3	22,149	-	-	-	-	2,593	-	-	24,742
Buildings - Level 2	6,002	(5)	44	-	(464)	507	-	-	6,084
Buildings - Level 3	28,937	(23)	210	-	(2,239)	2,443	-	-	29,328
Land infrastructure - Level 3	31,730	-	3,013	-	(1,555)	2,732	(2,229)	-	33,691
Wharves - Level 3	115,178	410	3,139	-	(5,988)	11,677	(2,551)	-	121,865
Harbour improvements - Level 3	44,877	-	-	-	(1,078)	3,481	-	-	47,280

Note 12. Property, plant and equipment (continued)

Initial recognition of infrastructure assets

Infrastructure assets include land, land infrastructure, buildings, wharves and harbour improvements and are initially measured at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties, taxes and interest). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to TasPorts and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Recognition and measurement

All assets are depreciated on a straight-line basis over their useful lives commencing from the date the asset has been revalued or the date the asset is held ready for use. Where an item of property, plant and equipment comprises individual components for which different useful lives are appropriate, then each component is depreciated separately.

The useful life used for each class of depreciable asset is:

Infrastructure assets (fair value)	
Buildings	10 to 60 years
Land infrastructure (including roads, port hardstands and airport runways)	10 to 100 years
Harbour improvements	20 to 75 years
Wharves	5 to 80 years
Other fixed assets (cost)	
Floating plant	5 to 35 years
Plant and equipment	2 to 69 years
Capital dredging (channels, swing basins and berth pockets)	12 to 99 years

The useful lives for each asset class have not altered from the prior financial year.

Asset componentisation

The components of major assets that have materially different useful lives are accounted for as separate assets, and are depreciated separately.

Revaluations of infrastructure assets

Infrastructure, property, plant and equipment are held at fair value. The Economic Entity's policy is to revalue infrastructure assets on a 3-5 year cycle, having regard to the economic and market conditions at the time. The carrying amount of assets are reviewed by the Economic Entity at each reporting date to confirm that it is not materially different from current fair value. The values of infrastructure assets are reviewed with reference to relevant discount rates, inflation rates and noting movements in asset value indices as provided by independent experts.

The previous independent assessments of market value and depreciated replacement cost was undertaken by Marsh Pty Ltd in FY2022 as part of TasPorts' revaluation cycle.

Due to significant annual increases in inflation, interest rates, infrastructure indexes, and to ensure the Economic Entity's infrastructure assets represented fair value, a desktop revaluation exercise was undertaken resulting in an increase to the fair value of infrastructure assets of \$8.1 million.

The fair value assessment is based upon the following:

- independent assessment of market value where a market value is readily identifiable;
- independent assessment of depreciated replacement cost; or
- where the asset's net cash flows do not support either the market value or the depreciated replacement cost, the asset is valued using the discounted cash flow method (income valuation methodology/value in use).

If an asset's carrying amount decreased as a result of a revaluation, the decrease is recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense except to the extent that it reverses a revaluation increase for the same asset previously recognised in the asset revaluation reserve, in which case the decrease is recognised in the asset revaluation reserve to the extent of the increase previously recognised.

If an asset's carrying amount increased as a result of a revaluation, the increase is disclosed in the Statement of Profit or Loss and Other Comprehensive Income under 'other comprehensive income' and credited directly to the Asset Revaluation Reserve in equity under the heading of reserves, except to the extent that it reverses a

Note 12. Property, plant and equipment (continued)

revaluation decrease for the same asset previously recognised in the Statement of Profit or Loss, in which case the increase is credited to profit or loss to the extent of the decrease previously recognised. In this exception the resultant carrying amount of the asset will not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no revaluation decrease had previously been recognised.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the asset, and the net amounts are restated to the revalued amounts of the asset.

Floating plant, plant and equipment, and capital dredging are stated at cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Economic Entity and the cost of the item can be measured reliably.

Work in progress is stated at cost. The QuayLink project additions totalled \$46.8 million which included capitalised borrowing costs of \$4.5 million (2023: \$1.1 million).

Derecognition

On the sale or retirement of a revalued infrastructure asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings/(accumulated losses). The difference between the sale value and the carrying value of the asset is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Assessing for impairment

The Economic Entity assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. If such an indication exists, the recoverable amount of the asset or group of assets (cash generating unit), being the higher of the fair value less costs to sell and value in use, is compared to the carrying value of the asset or cash generating unit. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Any excess of the carrying value over recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs.

Impairment losses

The total property, plant and equipment impairment loss recognised for the year was \$4.7 million (2023: \$4.8 million).

Fair value hierarchy

The Economic Entity measures infrastructure assets at fair value. Fair value measurement requires assets at fair value to be assigned to a 'level' in the fair value hierarchy as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Economic Entity can access at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs that are unobservable for particular assets or liabilities.

The Economic Entity has classified infrastructure assets as follows:

- Level 1 – no infrastructure assets are classified at Level 1;
- Level 2 – land and buildings outside port precinct boundaries; and
- Level 3 – land, buildings, land infrastructure, harbour improvements and wharves within port precinct boundaries.

Valuation techniques and inputs

Level 2 – valuation techniques and inputs

Valuation Technique:

An independent valuer was used to value land and buildings outside port precinct boundaries using a market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

Inputs:

Prices and other relevant information generated by market transactions involving comparable land and buildings were considered.

Level 3 - valuation techniques and inputs

Valuation techniques:

For land (within port precinct boundaries) where there is no known market, or land that is subject to significant restrictions as to use and/or sale, some inputs used in the valuation of these assets require significant professional judgement and are therefore unobservable.

Land infrastructure, buildings, wharves and harbour improvements are considered specialised assets and valued at depreciated current replacement cost. This method has significant inherent uncertainties, relying on estimates of quantities or materials and labour, residual values and useful lives, possibility of changes in prices for materials and labour, and the potential for development of more efficient construction techniques.

Where the asset's net future cash flows do not support either the market value or the depreciated replacement cost, the asset is valued using the discounted cash flow method (value in use/income valuation methodology).

Inputs:

- in determining the market value of land and buildings, restrictions on sale or use;
- in determining depreciated replacement cost of buildings, land infrastructure, harbour improvements and wharves regard was given to the age and condition of the assets, their estimated replacement cost and current use; and
- in determining the value in use of buildings, land infrastructure, harbour improvements and wharves, the estimated net future operating cash flows are discounted to their present value. Cash flow inputs are summarised below.

UNOBSERVABLE INPUT	INPUT USED	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Discount rate	Where the discounted cash flow method was used to test depreciated replacement cost assessments at June 2024, a nominal pre-tax cost of capital (discount rate) of 11.06% (2023: 12.79%) was used with reference to an independent assessment valid for use at 30 June 2024. The risk free rate at this time was the 10 year Australian Commonwealth bond rate of 3.6% (2023: 3.3%).	The higher the discount rate, the lower the fair value.
Terminal value	Five year discount period with a terminal value equal to the recurring cash flow in year 5, adjusted by the expected growth rate divided by the discount rate less the expected growth rate, discounted to the present value by the year 5 discount factor. If it has been deemed year 5 isn't representative of perpetual cash flows, the terminal value will use the year that is representative of perpetual cash flows.	The lower the discount period, the lower the fair value.
Expected growth rate and cost increases	Based on current and forecast budgets, the corporate plan and expected inflation. All other revenue growth and cost increases over the discounting period are forecast at an average of 3.3% (2023: 3.1%) per annum.	The higher the revenue growth rate, the higher the fair value. The higher the average cost increase, the lower the fair value.
Renewal capital expenditure	Based on current and forecast budgets and the corporate plan over the discounting period.	The higher the renewable capital spend, the lower the fair value.

Level 3 significant valuation inputs and relationship to fair value

DESCRIPTION	VALUATION TECHNIQUE(S)	SIGNIFICANT UNOBSERVABLE INPUTS USED IN VALUATION	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Land - within port precinct boundaries where there is not an active market - subject to restriction as to use and/or sale	Market approach	Market valuation reflects specialised land	Value of specialised land increases/decreases fair value
Buildings - within port precinct boundaries where there is not an active market - subject to restriction as to use and/or sale - specialised buildings with limited alternative uses and/or substantial customisation e.g. airport terminal	Depreciated Replacement Cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m2) Estimates of cash flows and discount rate	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value

Level 3 significant valuation inputs and relationship to fair value (continued)

DESCRIPTION	VALUATION TECHNIQUE(S)	SIGNIFICANT UNOBSERVABLE INPUTS USED IN VALUATION	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Land infrastructure - roads, port hardstands and airport runway and apron	Depreciated Replacement Cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m2) Estimates of cash flows and discount rate	For DRC, an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value
Harbour improvements - breakwaters and channels	Depreciated Replacement Cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost Estimates of cash flows and discount rate	For DRC, an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value
Wharves	Depreciated Replacement Cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost Estimates of cash flows and discount rate	For DRC, an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Level 3 significant valuation inputs and relationships to fair value		
Land	24,613	24,742
Buildings	28,934	29,329
Land infrastructure	33,993	33,694
Harbour improvements	49,020	47,280
Wharves	121,340	121,865
	257,900	256,910
	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000

Depreciation and amortisation of non-current assets expense

Buildings	2,930	2,703
Land infrastructure	1,711	1,555
Harbour improvements	1,159	1,078
Wharves	6,627	5,988
Floating plant	2,225	2,594
Capital dredging	375	230
Plant and equipment	3,744	3,646
Total depreciation and amortisation on property, plant and equipment	18,771	17,794
Depreciation of right-of-use assets (refer note 10)	7,150	5,484
Total depreciation and amortisation	25,921	23,278

Note 13. Intangibles

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Non-current assets		
Goodwill – net carrying amount	2,801	2,801

Recognition and measurement

Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but tested annually for impairment. This cost is based upon an assessment of the value in use compared to carrying value.

Value in use is the present value of the projected cash flows of the cash generating unit over a five year period using an estimated growth rate. The cash flows are based on a pre-tax discount rate equal to the weighted average cost of capital adjusted for a margin for business risk. The key assumptions regarding the value in use calculations were budgeted revenues, budgeted gross profit margins and the discount rate.

Note 14. Trade and other payables

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Trade payables	7,629	4,671
Other payables	11,153	9,626
Revenue received in advance	14,374	2,348
	33,156	16,645

Recognition and measurement

Trade and other payables are non-interest bearing and are stated at amortised cost.

Note 15. Borrowings

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Interest bearing liabilities	5,000	-
Non-current liabilities		
Interest bearing liabilities	125,000	88,300
	130,000	88,300

Under the *Tasmanian Public Finance Corporation Act 1985*, the Government has provided a guarantee of TasPorts' borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2024, this support was limited to a maximum amount of \$286 million. The Guarantee supports borrowings of \$241 million for the Devonport East Redevelopment project (QuayLink project) and \$45 million to support ongoing operations. As at 30 June 2024, \$156 million of the facility was undrawn (2023: \$197.7 million).

Recognition and measurement

All loans are measured at the principal amount. Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use, e.g. QuayLink project. Other borrowing costs are expensed as incurred and taken to the Statement of Profit or Loss and Other Comprehensive Income as part of finance costs.

Note 16. Lease liabilities

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Lease liability	7,691	4,279
Non-current liabilities		
Lease liability	7,444	8,696
	15,135	12,975

The Economic Entity leases marine vessels, office accommodation, parking and land for its offices and right of access under agreements with remaining terms up to 20 years and in some cases with options to extend. On renewal, the terms of the leases are renegotiated. Extension options are capitalised when it is reasonably certain that the Economic Entity will exercise these options.

The Economic Entity also has the following low-value leases: parking and land for offices and right of access under agreements with remaining terms up to two years. As these leases are low-value, they have been expensed as incurred and not capitalised in the financial statements.

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease or, if that rate cannot be readily determined, the Economic Entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	7,680	4,268
One to five years	6,551	5,991
More than five years	2,593	4,542
Total	16,824	14,801

Note 17. Employee benefits

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Annual leave	2,779	2,575
Long service leave	2,672	2,534
Other employee benefits	2,122	1,789
	7,573	6,898
Non-current liabilities		
Long service leave	1,607	1,384
	9,180	8,282

Recognition and measurement

Employee benefits are measured as the present value of estimated future cash outflows based on the market yields of high quality corporate bonds, estimates of future salary and wage levels and employee periods of service.

Liabilities for employee benefits for wages, salaries, annual leave, long service leave or other leave entitlements that are due to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date are calculated at undiscounted amounts based on remuneration wage and salary rates expected to be paid as at reporting date.

The net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wages, representing a change in calculating the estimate of employee benefits.

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

Note 18. Provisions

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Other expense provisions	284	530
Non-current liabilities		
Other expense provisions	420	217
	704	747

Recognition and measurement

Provisions are recognised when the Economic Entity has a present or constructive obligation, as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Note 19. Deferred revenue

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Current liabilities		
Deferred revenue	1,705	2,086
Non-current liabilities		
Deferred revenue	384	420
	2,089	2,506

Recognition and measurement

Deferred revenue represents Government grants. Government grants are recognised as revenue on a systematic basis over the periods in which the Economic Entity recognises as expenses the related costs for which the grants are intended to compensate.

In June 2022 TasPorts received a State grant of \$5 million to fund the business case preparation for the Burnie Export Gateway project. The grant funds are recognised as revenue in line with project expenditure. The balance of this grant is \$1.7 million at balance date.

Note 20. Issued capital

TasPorts has on issue two fully paid ordinary shares which are held in trust for the Crown in Right of the State of Tasmania.

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Equity	112,342	112,342
Equity contribution post formation	23,085	23,085
	135,427	135,427

Note 21. Reserves

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Infrastructure asset revaluation reserve		
Opening balance	205,787	187,493
Revaluation of infrastructure assets	5,683	18,294
Closing balance	211,470	205,787

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Value of infrastructure asset revaluation reserve by asset classification:		
Land	28,943	29,163
Buildings	26,457	25,679
Land infrastructure	19,562	18,989
Harbour improvements	41,782	39,753
Wharves	94,726	92,203
	211,470	205,787

Recognition and measurement

Reserves consist of the infrastructure, property, plant and equipment revaluation reserve, and is used to record increments and decrements in the revaluation of infrastructure, property, plant and equipment.

Where infrastructure assets are disposed of that have been previously valued upwards, the revalued amount is transferred to retained earnings/(accumulated losses).

Where infrastructure assets have been previously valued upwards and are impaired, the amount in reserves is to be offset against the impairment prior to impairment through the Statement of Profit or Loss and Other Comprehensive Income.

Note 22. Accumulated losses

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Accumulated losses at the beginning of the financial year	(12,937)	(15,685)
Profit/(loss) after income tax for the year	18,126	14,211
Dividends paid (note 23)	(12,790)	(11,463)
	(7,601)	(12,937)

Note 23. Dividends

Dividends paid during the financial year were as follows:

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Dividend paid	12,790	11,463

Final dividend declared for the year ended June 2023 and paid in 2024 of \$6,395,162 per ordinary share (2023: \$5,731,717).

Recognition and measurement

Dividends are recognised when paid.

Note 24. Financial instruments

Liquidity risk management

Payables, lease liabilities and borrowings are subject to liquidity risk, that is, the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due.

TasPorts manages this risk using rolling 18-month cash flow budgets and maintaining minimum cash reserves at a level sufficient to satisfy short-term financial liabilities and commitments.

The amounts disclosed in the table below are the undiscounted contracted cash flows for non-lease liabilities (refer to note 16 for lease liabilities). Therefore the balances in the table below may not equal the balances in the Statement of Financial Position due to the effect of discounting.

	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2024 Financial liabilities				
Borrowings	5,000	125,000	-	130,000
Payables	18,782	-	-	18,782
	23,782	125,000	-	148,782

	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2023 Financial liabilities				
Borrowings	8,300	80,000	-	88,300
Payables	14,297	-	-	14,297
	22,597	80,000	-	102,597

Note 24. Financial instruments (continued)

Market risk management

Market risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Economic Entity's primary market risk is exposure to interest rate risk.

The Economic Entity limits its exposure to interest rate risk by borrowing at fixed rates.

The net fair value of long-term borrowings is determined by valuing them at their carrying amount, as the carrying amount best approximates fair value.

The net fair value of cash, investments, trade receivables and trade and other payables are determined by valuing them at their carrying amounts. Due to their short-term maturity, their carrying amounts best approximate their fair values.

The market interest rates used to discount estimated cash flows for borrowings are based on the Tasmanian Public Finance Corporation yield curve at the reporting date.

Changes in variable and fixed interest rates of one per cent (100 basis points) (2023: 300 basis points) would have the following effect on the Economic Entity's profit or loss and equity at reporting date, if the financial instruments were to be refinanced.

Sensitivity analysis

Interest rate risk

	CARRYING AMOUNT 2024 \$'000	FAIR VALUE 2024 \$'000	-1% IMPACT ON PROFIT 2024 \$'000	-1% IMPACT ON EQUITY 2024 \$'000	+1% IMPACT ON PROFIT 2024 \$'000	+1% IMPACT ON EQUITY 2024 \$'000
Financial assets						
Cash and cash equivalents	50,261	50,261	(503)	(503)	503	503
Investments	27,500	27,500	(275)	(275)	275	275
	77,761	77,761	(778)	(778)	778	778

	CARRYING AMOUNT 2024 \$'000	FAIR VALUE 2024 \$'000	-1% IMPACT ON PROFIT 2024 \$'000	-1% IMPACT ON EQUITY 2024 \$'000	+1% IMPACT ON PROFIT 2024 \$'000	+1% IMPACT ON EQUITY 2024 \$'000
Financial liabilities						
Borrowings	130,000	131,547	4,962	4,962	(4,731)	(4,731)

	CARRYING AMOUNT 2023 \$'000	FAIR VALUE 2023 \$'000	-3% IMPACT ON PROFIT 2023 \$'000	-3% IMPACT ON EQUITY 2023 \$'000	+3% IMPACT ON PROFIT 2023 \$'000	+3% IMPACT ON EQUITY 2023 \$'000
Financial assets						
Cash and cash equivalents	54,701	54,701	(1,641)	(1,641)	1,641	1,641
Financial liabilities						
Borrowings	88,300	89,217	10,296	10,296	(8,957)	(8,957)

Note 24. Financial instruments (continued)

Foreign currency risk management

The Economic Entity did not hold a balance in any foreign currency bank accounts or have any amounts payable or receivable in foreign currencies at 30 June 2024 (2023: nil).

Credit risk management

TasPorts manages the credit risk associated with receivables by monitoring outstanding debt and employing stringent debt recovery procedures.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks and TasCorp with high quality external credit ratings.

There are no significant concentrations of credit risk through exposure to individual customers, specific industry sectors and/or regions.

TasPorts makes suitable provision for doubtful receivables as required.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable in the financial statements.

There are no material receivables that have been subjected to renegotiation of the repayment terms.

The following tables analyse cash and receivables that are past due but not impaired:

	PAST DUE 15 TO 45 DAYS \$'000	PAST DUE 46 TO 60 DAYS \$'000	PAST DUE 61 TO 90 DAYS \$'000	PAST DUE 91 DAYS AND OVER \$'000	TOTAL \$'000
2024 Trade receivables	797	-	-	68	865
2023 Trade receivables	1,439	19	55	20	1,533

Categories of financial instruments

FAIR VALUE HIERARCHY LEVEL	2024 CARRYING AMOUNT \$'000	2024 FAIR VALUE \$'000	2023 CARRYING AMOUNT \$'000	2023 FAIR VALUE \$'000
Financial assets				
Cash and cash equivalents	1	50,261	54,701	54,701
Trade receivables	2	9,067	10,248	10,248
		59,328	64,949	64,949
FAIR VALUE HIERARCHY LEVEL	2024 CARRYING AMOUNT \$'000	2024 FAIR VALUE \$'000	2023 CARRYING AMOUNT \$'000	2023 FAIR VALUE \$'000
Financial liabilities				
Borrowings	2	130,000	88,300	89,217
Trade payables	1	18,782	14,297	14,297
		148,782	102,597	103,514

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use, for example QuayLink project. Other borrowing costs are measured at amortised cost with interest recognised in the Statement of Profit or Loss and Other Comprehensive Income when incurred. The fair value of borrowings (level 2) is provided by TasCorp.

The carrying amount of trade receivables is assumed to best approximate its fair value due to its short-term nature (level 2).

Note 24. Financial instruments (continued)

Capital risk management

The Economic Entity's objective is to have an appropriate capital structure that ensures financial flexibility and fiscal discipline and therefore ongoing viability to continue to provide returns for shareholders.

The Economic Entity monitors key financial ratios to ensure an appropriate capital structure is maintained.

The debt to equity ratios are as follows:

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Debt ⁽ⁱ⁾	130,000	88,300
Equity ⁽ⁱⁱ⁾	339,296	328,277
Total debt to equity ratio	38.3%	26.9%

(i) Debt is defined as long and short term borrowings

(ii) Equity includes all capital and reserves

Note 25. Key management personnel disclosures

Transactions and obligations between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related party transactions

No KMP (including Directors, Executives and Cabinet Ministers), or their close-family-members (CFM) or entities that are controlled or jointly controlled by KMP or CFM engaged in related party transactions for the year ended 30 June 2024.

Key Management Personnel compensation

The aggregate compensation to KMP is set out below:

	DIRECTOR REMUNERATION 2024 \$'000	DIRECTOR REMUNERATION 2023 \$'000	EXECUTIVE REMUNERATION 2024 \$'000	EXECUTIVE REMUNERATION 2023 \$'000	CONSOLIDATED TOTAL 2024 \$'000	CONSOLIDATED TOTAL 2023 \$'000
Short-term employee benefits	298	299	2,175	2,025	2,473	2,324
Post-employment benefits	33	31	208	196	241	227
Long-term employee benefits	-	-	49	19	49	19
Termination benefits	-	-	176	84	176	84
	331	330	2,608	2,324	2,939	2,654

The Company has complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration* for the year ended 30 June 2024.

For director remuneration, short-term employment benefits includes director fees, committee fees and other benefits. Post-employment benefits represent superannuation contributions.

For executive remuneration, short-term employment benefits includes salary, short-term incentive payments, other monetary benefits, vehicle benefits and other non-monetary benefits. Post-employment benefits represents superannuation contributions. Long-term employee benefits includes leave movements. Termination benefits are as provided for below.

Note 25. Key management personnel disclosures (continued)

Remuneration for the Board of Directors

The following tables disclose the remuneration details for each person that acted as a Director during the current and previous financial year:

2024 Director remuneration^a

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ^b \$'000	SUPER-ANNUATION ^c \$'000	TOTAL \$'000
Non-executive directors							
S Bradford ¹	Chairperson	Full Term	87	13	-	11	111
A Clark ³	Director	Full Term	43	7	-	6	56
G Hooper	Director	Full Term	43	6	-	5	54
A Doyle ⁴	Director	Full Term	43	7	-	6	56
J Harrison	Director	Full Term	43	6	-	5	54
Total			259	39	-	33	331

2023 Director remuneration^a

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ^b \$'000	SUPER-ANNUATION ^c \$'000	TOTAL \$'000
Non-executive directors							
S Bradford ¹	Chairperson	Full Term	87	13	-	10	110
S Darke ²	Director	To 07/10/2022	13	2	-	2	17
A Clark ³	Director	Full Term	43	7	-	5	55
G Hooper	Director	Full Term	43	6	-	5	54
A Doyle ⁴	Director	Full Term	43	7	-	5	55
J Harrison	Director	From 01/10/2022	31	4	-	4	39
Total			260	39	-	31	330

Board remuneration notes and statements

a Amounts are all forms of consideration paid, payable or provided by the entity, i.e. disclosure is made on an accruals basis as at 30 June.

b Other benefits include any other compensation paid and payable to the Directors, either directly or indirectly.

c Superannuation means the contribution to the superannuation fund of the individual, including accrued superannuation.

1 S Bradford has held the position of Chair of the TasPorts Board since December 2015 and the Chair of the Bass Island Line Board since 18 August 2022.

2 S Darke held the position of Chair of the Bass Island Line Board to 18 August 2022.

3 A Clark has held the position of Chair of the Human Resources and Remuneration Committee since January 2021.

4 A Doyle has held the position of the Chair of the Audit and Risk Management Committee since November 2021.

There were no other benefits paid during the year.

Non-executive directors

Non-executive directors are appointed by the Governor-in-council on the joint recommendation of the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be reappointed in accordance with the relevant *Guidelines for Tasmanian Government Businesses – Board Appointments*. The level of fees paid to non-executive directors is administered by the Department of Premier and Cabinet, as are additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Portfolio Minister.

Note 25. Key management personnel disclosures (continued)

Executive remuneration

The following tables disclose the remuneration details for each person that acted as a member of the senior executive during the current and previous financial year:

2024 Executive remuneration

NAME	POSITION	PERIOD	SALARY ^a \$'000	SHORT-TERM INCENTIVE PAYMENTS ^b \$'000	OTHER MONETARY BENEFITS ^c \$'000	VEHICLE BENEFITS ^d \$'000	OTHER NON-MONETARY BENEFITS ^e \$'000	SUPER-ANNUATION ^f \$'000	REPORTED REMUNERATION ^g \$'000	OTHER LONG-TERM BENEFITS ^h \$'000	TERMINATION BENEFITS ⁱ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full year	413	48	-	25	6	36	528	10	-	538
S Casey ¹	Group Executive Growth and Operations and Chief Operating Officer	To 29.09.2023	81	34	-	7	3	21	146	(30)	99	215
R Daveney ²	Chief Financial Officer	To 16.10.2023	82	31	-	8	2	20	143	(14)	77	206
P Hoggett ³	Group Executive Commercial and Trade and Chief Financial Officer (Acting)	Full year From 17.10.2023 to 06.11.2023	303	30	-	25	7	24	389	11	-	400
A Somann-Crawford	General Counsel and Company Secretary	Full year	244	26	-	25	7	32	334	23	-	357
J Garth	Group Executive People and Culture	Full year	247	21	-	25	4	25	322	14	-	336
M de Vos ⁴	Group Executive Major Projects, Assets and Technical Services	Acting 09.10.2023 to 02.06.2024 then Permanent	189	-	-	15	7	22	233	16	-	249
T Burke ⁵	Group Executive Operations	Acting 02.10.2023 to 02.06.2024 then Permanent	201	-	-	16	4	24	245	19	-	264
A Mucci ⁶	Chief Financial Officer (Acting)	From 22.02.2024 to 15.04.2024	35	-	-	3	1	4	43	-	-	43
Total			1,795	190	-	149	41	208	2,383	49	176	2,608

1 S Casey's employment as Group Executive Growth and Operations and Chief Operating Officer ceased on 29 September 2023. Termination benefits included payout of accrued annual leave, long service leave and notice period.

2 R Daveney's employment as Chief Financial Officer ceased on 16 October 2023. Termination benefits included payout of accrued annual leave, long service leave and notice period.

3 P Hoggett was appointed as Acting Chief Financial Officer from 17 October 2023 to 6 November 2023. From 7 November 2023 to 21 February 2024, the Chief Financial Officer's role was filled by a contractor. An amount of \$153,846 was paid to Iona McPherson Pty Ltd for this period.

4 M de Vos was appointed as Acting Group Executive Major Projects, Assets and Technical Services on 9 October 2023 and appointed permanently on 3 June 2024.

5 T Burke was appointed as Acting Group Executive Operations on 2 October 2023 and appointed permanently on 3 June 2024.

6 A Mucci was appointed as Acting Chief Financial Officer from 22 February 2024 to 15 April 2024. From 16 April 2024 to 30 June 2024 the Chief Financial Officer's role was filled by a contractor. An amount of \$112,739 was paid to Future Leadership Pty Ltd for this period. The Chief Financial Officer position will be replaced in FY2025 following an executive search.

Note 25. Key management personnel disclosures (continued)

2023 Executive remuneration

NAME	POSITION	PERIOD	SALARY ^a \$'000	SHORT- TERM INCENTIVE PAYMENTS ^b \$'000	OTHER MONETARY BENEFITS ^c \$'000	VEHICLE BENEFITS ^d \$'000	OTHER NON- MONETARY BENEFITS ^e \$'000	SUPER- ANNUA- TION ^f \$'000	REPORTED REMUNER- ATION ^g \$'000	OTHER LONG- TERM BENEFITS ^h \$'000	TERMINA- TION BENEFITS ⁱ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full year	399	37	-	26	6	29	497	5	-	502
S Casey	Group Executive Growth and Operations and Chief Operating Officer	Full year	277	32	-	25	3	35	372	-	-	372
P Hoggett	Group Executive Commercial and Trade	Full year	242	28	-	25	6	31	332	12	-	344
K Dean ¹	Group Executive Governance and Corporate Affairs	To 26/05/2023	232	-	-	24	4	33	293	(24)	84	353
A Somann-Crawford ²	General Counsel and Company Secretary - Full Year and Acting Group Executive People and Culture	Full year	208	-	-	20	6	24	258	4	-	262
R Daveney	Chief Financial Officer	Full year	238	-	-	25	4	28	295	11	-	306
J Garth ³	Group Executive People and Culture	From 17/10/2022	138	-	-	17	3	16	174	11	-	185
Total			1,734	97	-	162	32	196	2,221	19	84	2,324

1 K Dean resigned from employment as Group Executive Governance and Corporate Affairs on 26 May 2023. Termination benefits included payout of accrued annual and long service leave entitlements at the date of termination.

2 A Somann-Crawford was appointed Acting Group Executive People and Culture on 8 September 2022 to 16 October 2022.

3 J Garth was employed on 17 October 2022 as Group Executive People and Culture.

Executive remuneration notes and statements

Amounts are all forms of consideration paid, payable or provided by the Company i.e. disclosure is made on an accruals basis and includes all accrued benefits at 30 June.

- Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
- Short-term incentive payments are non-recurrent amounts paid or payable which depend on achieving specified performance goals within specified timeframes. These payments are capped at 15 per cent of salary as per the *Guidelines for Tasmanian Government Businesses - Director and Executive Remuneration* (revised June 2021).
- Other monetary benefits include all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payment in lieu of leave, and any other compensation paid and payable to the executive, either directly or indirectly.
- Vehicle benefits include motor vehicle allowances, the personal use component of the total cost of providing and maintaining a vehicle for an executive's use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
- Other non-monetary benefits include all non-monetary benefits provided including entertainment related expenses, car parking, salary continuance and death and disability insurance premiums, and FBT expense paid or payable in relation to benefits provided to the individual for the period.
- Superannuation means the contribution paid or payable to the superannuation fund of the individual, measured as follows: for individuals in an accumulation superannuation scheme, the amount of superannuation contributions paid and accrued.
- Reported remuneration includes the individual's salary, short-term incentive payments, other monetary benefits, vehicle benefits, other non-monetary benefits and superannuation. For the purposes of assessing compliance with the Guidelines, other long-term employee benefits and termination benefits are not included in the Reported remuneration amount.
- Other long-term benefits includes movements in annual leave accruals and long service leave provisions.
- Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including leave entitlements paid out on termination.

Executive remuneration

Remuneration levels for key management personnel are set in accordance with the *Guidelines for Tasmanian Government Businesses - Director and Executive Remuneration*. Under these Guidelines, remuneration bands for chief executive officers are determined by the Government Business Executive Remuneration Panel, reflect the principles outlined in the Guidelines, and broadly align with State Service heads of agency. Positioning within the bands depends on the complexity and size of the business and the environment in which the business operates. Remuneration for other senior executives is set with reference to the Chief Executive Officer's salary.

The Chief Executive Officer is appointed by the Premier and Portfolio Minister following selection and recommendation by the Board. The Board consults with the Government Business Executive Remuneration Advisory Panel when determining the Chief Executive Officer's remuneration package.

Note 25. Key management personnel disclosures (continued)

The employment terms and conditions of senior executives are contained in individual employment contracts, which prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. In addition to their salaries, TasPorts also provides non-monetary benefits and contributes to post-employment superannuation plans on their behalf.

The performance of the Chief Executive Officer and each senior executive is reviewed annually which includes a review of their remuneration package. The terms of employment of the Chief Executive Officer and each senior executive contain a termination clause that requires a minimum notice period of up to six months prior to termination of the contract. CEO contracts for GBEs include a set term consistent with the requirements of the *Government Business Enterprises Act 1995*. Where contracts are for a fixed term, whilst not automatic the contracts can be extended.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Short-term incentive payments

The Department of Treasury and Finance *Guidelines for Tasmanian Government Businesses - Director and Executive Remuneration* require that the Board set and monitor progress against performance targets for all executives eligible for incentive payments. These targets are set in advance of the performance year for which they relate and are approved by the Board. The Company's executive performance framework comprises five shared Company goals which all executives are accountable for achieving before being eligible for an individual incentive payment, which is subsequently assessed based on achievement of individual targets.

The Company's goals relate to value creation in the critical areas of financial performance, safety and environment, organisational culture, stakeholder engagement, and compliance. The Chief Executive Officer is accountable for the achievement of all identified company targets.

Short-term incentive payments made to senior executives during the 2024 financial year totalled \$205,722 (2023: \$97,000). All executives receiving an incentive payment met their stretch performance targets as defined in their individual Executive Stretch Target Performance Plan which includes individual, Company and divisional objectives, in accordance with Tasmanian Government Guidelines. Short-term incentive payments paid to senior executives in the 2024 financial year were in relation to performance during the 2023 financial year.

Short-term incentive payments awarded during the current year included:

- A Donald was granted a cash bonus of \$47,869
- S Casey was granted a cash bonus of \$34,015
- P Hoggett was granted a cash bonus of \$30,361
- A Somann-Crawford was granted a cash bonus of \$25,965
- R Daveney was granted a cash bonus of \$30,812
- J Garth was granted a cash bonus of \$20,500

Termination benefits

Termination payments during the current year included:

- S Casey ceased employment effective 29 September 2023 and was paid \$98,964 representing the balance of accrued annual leave entitlement (\$30,400), plus 12 weeks salary in lieu of notice (\$68,564).
- R Daveney ceased employment effective 16 October 2023 and was paid \$77,021 representing the balance of accrued annual leave entitlement (\$14,366), plus 12 weeks salary in lieu of notice (\$62,655).

Acting arrangements

When members of key management personnel are unable to fulfill their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month. In the current year:

- M de Vos was appointed Acting Group Executive Major Projects, Assets and Technical Services from 9 October 2023 to 2 June 2024 then appointed on a permanent basis.
- T Burke was appointed Acting Group Executive Operations from 2 October 2023 to 2 June 2024 then appointed on a permanent basis.
- I MacPherson was a contractor filling the Acting Chief Financial Officer position from 7 November 2023 to 21 February 2024.
- A Mucci was appointed Acting Chief Financial Officer from 22 February 2024 to 15 April 2024.
- M Leonard is a contractor filling the Interim Chief Financial Officer position from 16 April 2024.

Note 26. Auditors' remuneration

	ECONOMIC ENTITY	
	2024 \$	2023 \$
Auditors' remuneration		
Audit of the financial statements	132,400	126,000
Internal audit	73,326	55,000
	205,726	181,000

Note 27. Operating lease arrangements

TasPorts, as lessor, has non-cancellable operating leases for infrastructure, land, wharves, berths, buildings and equipment.

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Year 1	24,686	22,398
Year 2	23,440	22,211
Year 3	20,849	21,017
Year 4	19,479	20,366
Year 5	19,465	19,649
Year 6 and onwards	387,375	406,772
Total	495,294	512,413

The 2023 comparative figures have been restated due to a reclassification of a lease from non-cancellable to cancellable.

Note 28. Contingent assets

No contingent assets are noted for the year ended 30 June 2024 (2023: nil).

Note 29. Contingent liabilities

No contingent liabilities are noted for the year ended 30 June 2024 (2023: nil).

Note 30. Commitments

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Capital expenditure commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects and plant and equipment purchases		
Within one year	12,394	45,653

The above capital expenditure was committed to at the reporting date but not recognised in the financial statements as liabilities. The capital expenditure commitments relate to plant and equipment and infrastructure upgrades including the QuayLink project.

Note 31. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 25.

Transactions and obligations between related parties are on normal commercial terms, and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions and obligations with related parties during the year ended 30 June 2024 are as follows:

Subsidiaries

The business conducted by King Island Ports Corporation Pty Ltd (KIPC) was transferred into Tasmanian Ports Corporation Pty Ltd (TasPorts) effective from 1 July 2011. The ownership of property, plant and equipment purchased by KIPC prior to 30 June 2011 remains within KIPC. TasPorts leases these assets from KIPC at an amount equal to the depreciation on these assets. For 2024 the amount of rent paid was \$61,803 (2023: \$62,729).

Bass Island Line Pty Ltd (Bass Island Line) is a fully owned subsidiary of TasPorts established in February 2017 to provide shipping services to King Island.

TasPorts recognises as revenue from Bass Island Line for the following services at commercial rates:

	2024 \$	2023 \$
Sale of goods and services		
Tonnage fees	163,666	143,890
Wharfage fees	1,033,923	852,971
Mooring and pilotage fees	125,660	38,670
Stevedoring fees and equipment hire	894,648	705,007
Stock facility fees	13,099	13,462
Service fees	22,387	31,416
Infrastructure levy	285,758	227,816
Rental income	42,509	26,688
	2,581,650	2,039,920

TasPorts also provides management services to Bass Island Line which are recharged at cost:

	2024 \$	2023 \$
Management services		
Employee related costs	465,410	465,864

Employee related costs are direct labour provided by TasPorts to Bass Island Line. TasPorts also provides other corporate support, which is not charged.

Bass Island Line recognises revenue from TasPorts for the following services at commercial rates:

	2024 \$	2023 \$
Sale of goods and services		
Freight revenue	467,957	406,885
Wharfage fees	55,735	51,934
Service and fuel surcharge fees	38,139	37,373
Infrastructure levy	17,180	15,454
	579,011	511,646

Note 31. Related party transactions (continued)

Joint venture

Southern Export Terminals Pty Ltd (SET) was established in December 2016 as a joint venture between TasPorts (50 per cent) and Qube Ports Pty Ltd (50 per cent). SET operates a forest logistics business from the Hobart wharf precinct. TasPorts recognises as revenue from SET the following services at commercial rates:

	2024 \$	2023 \$
Sale of goods and services		
Casual storage fees	11,957	15,649
Facility fees	36,102	47,605
Wharfage fees	71,042	96,364
Rental income	22,982	23,126
Weighbridge fees	-	8,568
Administration and expense recoveries	162,102	148,872
	304,185	340,184

Note 32. Parent entity information

The accounting policies of the Company, which have been applied in determining the financial information shown below, are the same as those applied in the financial statements of the Economic Entity.

Set out below is the supplementary information about the parent entity.

Summarised Statement of Profit or Loss and Other Comprehensive Income

	PARENT 2024 \$'000	PARENT 2023 \$'000
Total revenue	174,119	160,986
Operating expenses	(147,317)	(140,422)
Trading profit/(loss) before tax	26,802	20,564
Income tax expense	(8,045)	(6,138)
Trading profit/(loss) after tax	18,757	14,426
Less impairment of controlled entities	(631)	(215)
Profit/(loss) after tax	18,126	14,211
Other Comprehensive Income for the year, net of tax	5,683	18,294
Total Comprehensive Income/(loss) for the year, net of tax	23,809	32,505

Summarised Statement of Financial Position

	PARENT 2024 \$'000	PARENT 2023* \$'000
Total current assets	90,123	68,315
Total non-current assets	507,226	454,596
Total assets	597,349	522,911
Total current liabilities	58,926	34,794
Total non-current liabilities	204,823	165,536
Total liabilities	263,749	200,330
Net assets	333,600	322,581
Equity		
Issued capital	135,427	135,427
Infrastructure asset revaluation reserve	210,643	204,960
Retained earnings/(accumulated losses)	(12,470)	(17,806)
Total equity	333,600	322,581

* The amounts above have been restated to classify the nature of an inter-entity loan from current to non-current based on the terms of the loan agreement between entities.

Note 33. Interests in subsidiaries

Wholly controlled entities consolidated

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024 %	2023 %
King Island Ports Corporation Pty Ltd	Australia	100.00%	100.00%
Flinders Island Ports Company Pty Ltd	Australia	100.00%	100.00%
Bass Island Line Pty Ltd	Australia	100.00%	100.00%

King Island Ports Corporation Pty Ltd retains ownership of infrastructure and operational assets. These assets are leased to TasPorts.

Flinders Island Ports Company Pty Ltd is an entity which did not trade during the year.

Bass Island Line Pty Ltd was established in February 2017 to provide shipping services to King Island.

The accounting policies of the Subsidiary, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Financial support

TasPorts as the Parent Entity has undertaken to provide financial support to Bass Island Line Pty Ltd.

Summarised Statement of Financial Position

	BASS ISLAND LINE PTY LTD 2024 \$'000	BASS ISLAND LINE PTY LTD 2023* \$'000
Current assets	1,303	1,530
Non-current assets	7,897	8,341
Total assets	9,200	9,871
Current liabilities	916	953
Non-current liabilities	14,575	14,653
Total liabilities	15,491	15,606
Net assets/(liabilities)	(6,291)	(5,735)
Issued capital	11,117	11,117
Retained earnings/(accumulated losses)	(17,408)	(16,852)
Total equity/(deficiency)	(6,291)	(5,735)

* The amounts above have been restated to classify the nature of an inter-entity loan from current to non-current based on the terms of the loan agreement between entities.

Summarised Statement of Profit or Loss and Other Comprehensive Income

	BASS ISLAND LINE PTY LTD 2024 \$'000	BASS ISLAND LINE PTY LTD 2023 \$'000
Total revenue	11,758	11,702
Total expenses	(12,553)	(11,918)
Profit/(loss) before tax	(795)	(216)
Tax (expense)/benefit	238	65
Profit/(loss) after tax	(557)	(151)
Total comprehensive income/(loss) for the year	(557)	(151)

Note 34. Interests in joint ventures

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024 %	2023 %
Southern Export Terminals Pty Ltd (SET)	Australia	50.00%	50.00%

SET is a joint venture incorporated on 9 December 2016. TasPorts has 50 per cent interest. Qube Ports Pty Ltd has the remaining 50 per cent interest. The joint venture operates a forestry logistics business within the Macquarie Point Wharf Precinct in Hobart. TasPorts has joint control.

The accounting policies of the joint venture, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Financial support

TasPorts as one of the controlling entities has undertaken to provide financial support to SET.

Summarised Statement of Financial Position

	SOUTHERN EXPORT TERMINALS PTY LTD 2024 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2023 \$'000
Current assets	1,104	223
Non-current assets	17	34
Total assets	1,121	257
Current liabilities	1,469	438
Non-current liabilities	-	17
Total liabilities	1,469	455
Net assets/(liabilities)	(348)	(198)
TasPorts share of net assets/(liabilities) (50%)	(174)	(99)

Summarised Statement of Profit or Loss and Other Comprehensive Income

	SOUTHERN EXPORT TERMINALS PTY LTD 2024 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2023 \$'000
Total revenue	750	985
Total expenses	(899)	(1,113)
Profit/(loss) before tax	(149)	(128)
Total comprehensive income/(loss) for the year	(149)	(128)
TasPorts share of total comprehensive income/(loss) for the year (50%)	(74)	(64)

Note 35. Reconciliation of profit after income tax to net cash from operating activities

	ECONOMIC ENTITY	
	2024 \$'000	2023 \$'000
Profit after income tax expense for the year	18,126	14,211
Adjustments for:		
Depreciation and amortisation	25,921	23,294
Impairment of community assets, plant, equipment & infrastructure	4,664	4,780
Net gain on disposal of non-current assets	-	(34)
Share of loss - associates	74	64
Investment purchases	27,500	-
Finance costs (excl. interest on leased assets)	-	466
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,018	757
Decrease in inventories	36	335
Decrease/(increase) in deferred tax assets	(305)	965
Increase in accrued revenue	(3,664)	(5,839)
Decrease/(increase) in prepayments	176	(161)
Increase in other operating assets	(32,810)	(5,004)
Increase in trade and other payables	30,110	9,117
Increase in interest payable	1,189	-
Increase/(decrease) in provision for income tax	(379)	6,314
Increase/(decrease) in deferred tax liabilities	3,407	(1,205)
Increase in employee benefits	898	505
Increase/(decrease) in other provisions	(43)	338
Decrease in other operating liabilities	(417)	(2,137)
Net cash from operating activities	75,501	46,766

Note 36. Reconciliation of movements in liabilities to cash flows arising from financing activities

	BORROWINGS \$'000	LEASE LIABILITY \$'000	TOTAL \$'000
Balance at 1 July 2022	29,450	11,046	40,496
Repayment of loans	(45,400)	-	(45,400)
New loans	104,250	-	104,250
Leases capitalised per AASB 16	-	7,014	7,014
Payments for capitalised leases (excl. interest component)	-	(5,213)	(5,213)
Balance at 30 June 2023	88,300	12,847	101,147
Repayment of loans	(8,300)	-	(8,300)
New loans	50,000	-	50,000
Leases capitalised per AASB 16	-	8,788	8,788
Leases terminated per AASB 16	-	-	-
Payments for capitalised leases (excl. interest component)	-	(6,628)	(6,628)
Balance at 30 June 2024	130,000	15,007	145,007

Note 37. Ultimate owner

The ultimate owner of the Economic Entity is The Crown in Tasmania.

Note 38. Subsequent events

There have been two matters or circumstances that have arisen since balance date, outlined below, that do not require these financial statements to be amended or materially affect the operations of the Economic Entity in subsequent financial years.

Goliath incident

On 26 July 2024, the Federal Court of Australia handed down its preliminary decision in the case of CSL Australia Pty Ltd v Tasmanian Ports Corporation Pty Ltd (*The Goliath*) [2024] FCA 824. TasPorts is appealing this preliminary decision.

Regional Express Holdings Limited (REX) voluntary administration

On 30 July 2024, Regional Express Holdings Limited (REX) announced the Company had entered voluntary administration. REX had previously operated out of the Devonport Airport. The impact of REX entering voluntary administration has been reviewed and deemed to have no material impact on the ongoing financial performance of TasPorts.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates. This Standard amends:

- (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity’s financial statements;
- (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and
- (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. This Standard amends AASB 112 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences.

These amendments have not had a significant impact on the Economic Entity’s financial statements.

At the date of authorisation of the financial statements, the Economic Entity has not applied the following new and revised Australian Accounting Standards, Interpretations and Amendments that have been issued but are not yet effective. The Economic Entity does not believe that these will have a significant impact on the financial statements.

EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or joint venture, AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections, AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

Independent auditor’s report

To the Members of Tasmanian Ports Corporation Pty Ltd Report on the Audit of the Consolidated Financial Report



Independent Auditor’s Report

To the Members of Tasmanian Ports Corporation Pty Ltd
Report on the Audit of the Consolidated Financial Report

Opinion

I have audited the financial report of the Tasmanian Ports Corporation Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors’ declaration.

In my opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General’s opinion are significant.

I confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor’s report and is included in the Directors’ Report.

Independent auditor's report

To the Members of Tasmanian Ports Corporation Pty Ltd Report
on the Audit of the Consolidated Financial Report

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

Independent auditor's report

To the Members of Tasmanian Ports Corporation Pty Ltd Report
on the Audit of the Consolidated Financial Report

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Jeff Tongs
Assistant Auditor-General
Delegate of the Auditor-General
Tasmanian Audit Office

14 August 2024
Hobart



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