



PORTDENARAUMARINA



MARKET ANNOUNCEMENT FOR IMMEDIATE RELEASE

Monday the 30th of March 2020

Port Denarau Marina (PDM) Announces Half Year Results

The Chairman and Directors of Port Denarau Marina Limited are very pleased to announce the company's half year unaudited results to 31st January 2020.

For the six months ending 31 January 2020, the Net Profit after tax was \$2.6 million, an increase of 136% over the \$1.1 million profit recorded for the same period the previous year. This was from an operating revenue of \$4.8 million compared to the operating revenue of \$4 million in the same 6-month period the previous year.

Income tax shows a benefit of \$499,024 for the six-month period (compared to an income tax expense of \$282,116 in the period previous). This has resulted from accrued 20% company tax in the Annual Audited Accounts to 31 July 2019 which has since been recalculated at 10% under the SPX listing rules as confirmed by FRCA.

For the half year ended 31 January 2020, PDM have adopted and implemented IFRS16 Leases into the accounts, and this has had minimal impact on the overall results.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report does not give a true and fair view of the financial position of the company as at 31 January 2020, its financial performance and its cash flows for the six-month period then ended in accordance with SPX reporting requirements.

Yours faithfully,

Chairman

Director



Appendix D: HALF Year Financial Statement

Name of Listed Company: PORT DENARAU MARINA LIMITED

UNAUDITED PROFIT & LOSS STATEMENT

FOR HALF YEAR ENDED 31 JANUARY 2020

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax benefit/(expense)
- (c) Net Profit/Loss after Tax

3. (a) Extraordinary item after tax

(b) Net Profit/Loss after Tax & Extraordinary Item

- 4. (a) OEI in net profit and extraordinary items after income tax
- (b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company

(c) Retained Profit at Beginning

(d) Total available for appropriation

- (e) Ordinary dividend provided for/paid
- (f) Preference dividend provided for
- (g) Total appropriations
- (h) Prior year adjustment
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

CONSOLIDATED		
Current Half Year (31/01/20) F\$	Increase/ Decrease %	Previous half year (31/01/19) F\$
3,683,009	6%	3,459,176
1,140,319		580,998
4,823,328		4,040,174
2,120,823	52%	1,394,501
499,024		(282,116)
2,619,847		1,112,385
-		-
2,619,847		1,112,385
2,619,847	136%	1,112,385
11,770,264		7,602,158
14,390,111		8,714,543
(900,000)		-
-		-
-		-
-		-
13,490,111	55%	8,714,543

0.07		0.03

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Director

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Director

UNAUDITED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31 JANUARY 2020

	CONSOLIDATED		
	At end of current half year (31/01/20) F\$	As shown in last Annual Report (31/07/19) F\$	At end of previous Half Yearly (31/01/19) F\$
6. CURRENT ASSETS			
(a) Cash Assets	32,079	415,840	2,381,045
(b) Trade receivables	862,933	1,041,343	739,001
(c) Current tax assets	402,894	-	-
(d) Inventories	67,101	60,787	71,968
(e) Other receivables	93,459	215,694	170,458
(f) Asset held for resale	-	-	4,109,406
(g) Total Current Assets	1,458,466	1,733,664	7,471,878
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	15,650,302	22,909,779	31,217,864
(i) Investment in subsidiary	-	-	-
(j) Investment Property	8,156,352	8,470,233	-
(k) Available for sale investments	-	-	-
(l) Right of use assets	8,334,147	-	-
(m) Other receivables	592,424	422,424	367,920
(n) Deferred tax asset	5,632	13,279	41,671
(o) Total Non-Current Assets	32,738,857	31,815,715	31,627,455
(p) Total Assets	34,197,323	33,549,379	39,099,333
7. CURRENT LIABILITIES			
(a) Trade payables	658,300	1,334,693	1,011,488
(b) Provisions	-	-	-
(c) Current tax liabilities	-	319,468	264,942
(d) Interest-bearing borrowings	-	-	-
(e) Contract liabilities	-	-	-
(f) Bank overdraft	142,878	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	600,000	600,000	4,109,406
(i) Provision for Dividend	-	-	500,000
(j) Lease liabilities	23,709	-	-
(k) Total Current Liabilities	1,424,887	2,254,161	5,885,836
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	383,453	1,277,603	3,057,527
(o) Deferred tax liabilities	1,791,005	1,814,378	3,729,937
(p) Provisions	-	-	-
(q) Lease liabilities	674,894	-	-
(r) Total Non-Current Liabilities	2,849,352	3,091,981	6,787,464
(s) Total Liabilities	4,274,239	5,346,142	12,673,300
(t) NET ASSETS	29,923,084	28,203,237	26,426,033
8. EQUITY			
(a) Contributed equity	1,000,000	1,000,000	1,000,000
(b) Revaluation reserve	15,432,973	15,432,973	8,714,543
(c) Retained profits/accumulated losses	13,490,111	11,770,264	16,711,490
(d) Equity Attributable to Members	29,923,084	28,203,237	26,426,033
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	29,923,084	28,203,237	26,426,033

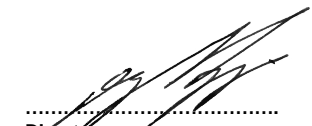
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Director

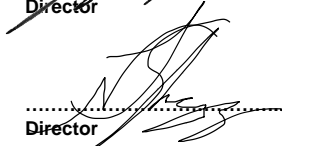
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Director

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 JANUARY 2020**

	CONSOLIDATED	
	Current half year F\$	Previous corresponding Half year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	4,504,857	4,150,454
(b) Cash Payments	(2,580,364)	(1,400,264)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(46,870)	(187,383)
(f) Income Tax Paid	(239,064)	(617,557)
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	1,638,559	1,945,250
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(867,679)	(516,243)
(b) Proceeds from sale of Fixed Assets	-	29,659
(c) Investment in Joint Venture	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate/Dividend	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(867,679)	(486,584)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(900,000)	-
(b) Net (Repayment)/proceeds of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Loan to related party	(397,269)	(669,363)
(e) Repayment of Lease Principal	(250)	-
(f) Net Cash (Outflow) from Financing Activities	(1,297,519)	(669,363)
12. NET (DECREASE) IN CASH HELD	(526,639)	789,303
(a) Cash/(Overdraft) at beginning of year	415,840	1,591,742
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash/(Overdraft) at end of year	(110,799)	2,381,045



 Director



 Director