



PORTDENARAU**MARINA**



MARKET ANNOUNCEMENT FOR PUBLIC RELEASE

Wednesday the 31st of March 2021

Port Denarau Marina (PDM) Announces Half Year Results

The Chairman and Directors of Port Denarau Marina Limited are pleased to announce the company's half year unaudited results to 31st January 2021.

The company recorded a Net Loss After Tax of \$212,662 for the six month period ending 31 January 2021 compared with a Net Profit After Tax of \$2.6 million reported the same time last year. The COVID-19 global pandemic has had a significant impact on the Company's operating results reducing operating revenue by 60%. Whilst this result is disappointing it did exceed budget for the six months and we expect the year end result to also exceed budget.

Management continues to work hard and remain focused on cost control and looking at income opportunities where possible. The opening of borders through the Blue Lane initiative has been a positive factor in our revenue stream. The marina under Blue Lanes initiative welcomed over 90 foreign flagged vessels in 2020 and is looking forward to welcome more yachts this season. Port Denarau Marina continues to work closely with tenants and has assisted with significant rental discounts.

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 2021, its financial performance and its cash flows for the six-month period then ended, in accordance with SPX reporting requirements.

Yours faithfully,

Director

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 2021**

CONSOLIDATED			
	Current Half Year (31/01/21) F\$	Increase/ Decrease %	Previous half year (31/01/20) F\$
1. OPERATING REVENUE			
(a) Sales Revenue	1,395,971	-62%	3,683,009
(b) Other revenue	212,726		1,140,319
(c) Total Operating Revenue	1,608,697		4,823,328
2. (a) Net Profit/Loss before Tax	(222,544)	-110%	2,120,823
(b) Income tax benefit/(expense)	9,882		499,024
(c) Net Profit/Loss after Tax	(212,662)		2,619,847
3. (a) Extraordinary item after tax	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	(212,662)		2,619,847
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	(212,662)	-108%	2,619,847
(c) Retained Profit at Beginning	23,822,739		11,770,264
(d) Total available for appropriation	23,610,077		14,390,111
(e) Ordinary dividend provided for/paid			(900,000)
(f) Preference dividend provided for	-		-
(g) Total appropriations	-		-
(h) Prior year adjustment	-		-
(i) Retained profit at year end	23,610,077	75%	13,490,111
5. Earnings Per Share			
(a) Basic earnings per share	(0.01)		0.07
(b) Diluted earnings per share			

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UNAUDITED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31 JANUARY 2021

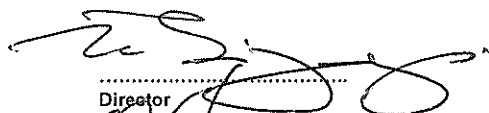
	CONSOLIDATED		
	At end of current half year (31/01/21) F\$	As shown in last Annual Report (31/07/20) F\$	At end of previous Half Yearly (31/01/20) F\$
6. CURRENT ASSETS			
(a) Cash Assets	714,200	503,584	32,079
(b) Trade receivables	550,009	592,350	862,933
(c) Current tax assets	282,129	284,508	402,894
(d) Inventories	46,085	46,027	67,101
(e) Other receivables	113,166	146,159	93,459
(f) Asset held for resale	-	-	-
(g) Total Current Assets	1,705,589	1,572,628	1,458,466
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	4,042,488	4,396,176	15,650,302
(i) Investment in subsidiary	-	-	-
(j) Investment Property	20,128,447	20,113,692	8,156,352
(k) Available for sale investments	-	-	-
(l) Right of use assets	14,095,370	14,186,311	8,334,147
(m) Other receivables	302,930	302,930	592,424
(n) Deferred tax asset	16,679	7,475	5,632
(o) Total Non-Current Assets	38,585,914	39,006,584	32,738,857
(p) Total Assets	40,291,503	40,579,212	34,197,323
7. CURRENT LIABILITIES			
(a) Trade payables	478,709	475,878	658,300
(b) Provisions	71,229	60,758	-
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Contract liabilities	-	-	-
(f) Bank overdraft	-	-	142,878
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	300,000	600,000
(i) Provision for Dividend	-	-	-
(j) Lease liabilities	188,420	178,899	23,709
(k) Total Current Liabilities	738,358	1,015,535	1,424,887
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	1,037,455	704,325	383,453
(o) Deferred tax liabilities	2,407,072	2,410,130	1,791,005
(p) Provisions	-	-	-
(q) Lease liabilities	391,513	519,455	674,894
(r) Total Non-Current Liabilities	3,836,040	3,633,910	2,849,352
(s) Total Liabilities	4,574,398	4,649,445	4,274,239
(t) NET ASSETS	35,717,105	35,929,767	29,923,084
8. EQUITY			
(a) Contributed equity	1,000,000	1,000,000	1,000,000
(b) Revaluation reserve	11,107,028	11,107,028	15,432,973
(c) Retained profits/accumulated losses	23,610,077	23,822,739	13,490,111
(d) Equity Attributable to Members	35,717,105	35,929,767	29,923,084
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	35,717,105	35,929,767	29,923,084

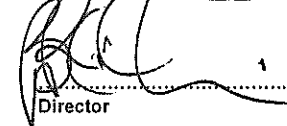
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 JANUARY 2021

		CONSOLIDATED	
		Current half year F\$	Previous corresponding Half year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	1,651,038	4,504,857
(b)	Cash Payments	(1,249,449)	(2,580,364)
(c)	Interest Received	-	-
(d)	Dividend Received	-	-
(e)	Interest Paid	(4,776)	(46,870)
(f)	Income Tax Received/(Paid)	-	(239,064)
(g)	Net VAT Paid	-	-
(h)	Net Cash Inflow from Operating Activities	396,813	1,638,559
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(34,115)	(867,679)
(b)	Proceeds from sale of Fixed Assets	-	-
(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	(34,115)	(867,679)
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	(22,082)	(397,269)
(e)	Repayment of Lease Principal	(130,000)	(250)
(f)	Net Cash (Outflow) from Financing Activities	(152,082)	(1,297,519)
12. NET (DECREASE) IN CASH HELD		210,616	(526,639)
(a)	Cash/(Overdraft) at beginning of year	503,584	415,840
(b)	Effects of exchange rate changes on opening cash balances	-	-
(c)	Cash/(Overdraft) at end of year	714,200	110,799



 Director


 Director