



PORTDENARAUMARINA



MARKET ANNOUNCEMENT

FOR PUBLIC RELEASE

Monday the 31st of May 2021

COVID-19 UPDATE

In these challenging times, the Chairman and Directors of Port Denarau Marina Limited would like to take a moment to update our shareholders on how we are responding to the second wave of the coronavirus (COVID-19) in Fiji and the impact this has had on our operations.

As we saw the resurgence of the virus in our community, resulting in the lockdown for Nadi and Lautoka in April, the marina initiated our COVID Safe Work Plan which is aligned to our Business Continuity Plan. This included implementation of fundamental emergency measures for the current situation in line with Ministry of Health protocols for our team who remained on-site such as security and operations. We have initiated our work from home policy for those who are able to continue remotely.

With the restrictions imposed on inter-island passenger movements, the commercial passenger segment of our business has stopped. Additionally, due to restrictions in place for non-essential business operations, many of our tenancies have remained closed since the Stay Home order was put in place.

Contactless provisioning for outer islands and the Blue Lane Initiative continues to be operational under strict surveillance of Navy and the border agencies situated at the marina. To date, we have received 15 cruisers and 3 superyachts from the start of our season and there has been heightened interests for vessels to enter Fiji for the yachting season.

Our board of directors and management team are meeting regularly to discuss the ramifications of the current pandemic to our operations. The second wave of the virus will have adverse impact on many businesses and the Fijian economy.

Given the highly uncertain environment that we are currently operating in, it is difficult to reliably ascertain the effects that this will have on our operations and our financial position for the remainder of 2021. Therefore, any further updates on the earnings impact will not be available until the effects of COVID-19 on our business becomes more well-defined.

The marina's cashflow situation remains stable with provisioning for overdraft facility available if needed. We continue to provide discounted rentals to our tenants.

On a positive note, the majority of our staff have received their second dose of the vaccine on the 26th May 2021.



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As the COVID-19 situation continues to evolve, the Marina will continue to reassess our plans and will do our best to keep our shareholders informed and updated. Our priority remains to ensure that our staff, guests, tenants and users of the marina safety is at the forefront. We ask you to join us in support of the government in their efforts in curbing the spread of COVID-19 in Fiji.

Yours faithfully,



Director



Director

