



PORTDENARAUMARINA



MARKET ANNOUNCEMENT FOR PUBLIC RELEASE

Thursday the 31st of March 2022

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 2022.

The company recorded a Net Loss After Tax of \$211,121 for the six month period ending 31 January 2022 compared with a Net Loss After Tax of \$212,662 reported for the same six month period last year. The COVID-19 global pandemic continues to have an impact on the Company's operating results reducing operating revenue by 17%. Whilst this result is disappointing it was better than budget for the six months and we expect the year end result to be more favourable than last year.

As international borders were opened on the 1st of December 2021, a significant number of our tenancies and commercial operations have come back online. The marina continues to provide discounted rental to our tenants as business slowly resumes and will review in the following months as tourism industry gains momentum in visitor arrival numbers.

On 29 October 2021, a fire destroyed one of our Company's investment properties, a warehouse with a carrying value of \$810,679 at the date of disposal. This warehouse was insured; however the insurance settlement is yet to be finalized.

Our forward bookings for private berthing looks strong for 2022 as arrival protocols have been eased. Management continues to work diligently to maximise every facet of our business over the months ahead.

Yours faithfully,


Director


Director

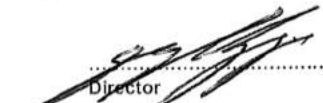


Appendix D: HALF Year Financial Statement


Name of Listed Company: PORT DENARAU MARINA LIMITED

UNAUDITED PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 31 JANUARY 2022

	CONSOLIDATED		
	Current Half Year (31/01/22) F\$	Increase/ Decrease %	Previous half year (31/01/21) F\$
1. OPERATING REVENUE			
(a) Sales Revenue	976,188	-30%	1,395,971
(b) Other revenue	352,378	66%	212,726
(c) Total Operating Revenue	1,328,566	-17%	1,608,697
2. (a) Net Profit/Loss before Tax	(311,904)	40%	(222,544)
(b) Income tax benefit/(expense)	100,783	920%	9,882
(c) Net Profit/Loss after Tax	(211,121)	-1%	(212,662)
3. (a) Extraordinary item after tax	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	(211,121)	-1%	(212,662)
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	(211,121)	-1%	(212,662)
(c) Retained Profit at Beginning	17,998,216	-24%	23,822,739
(d) Total available for appropriation	17,787,095	-25%	23,610,077
(e) Ordinary dividend provided for/paid			
(f) Preference dividend provided for	-		-
(g) Total appropriations	-		-
(h) Prior year adjustment	-		-
(i) Retained profit at year end	17,787,095	-25%	23,610,077
5. Earnings Per Share			
(a) Basic earnings per share	(0.01)		(0.01)
(b) Diluted earnings per share			



 Director



 Director

UNAUDITED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31 JANUARY 2022

	CONSOLIDATED		
	At end of current half year (31/01/22) F\$	As shown in last Annual Report (31/07/21) F\$	At end of previous Half Yearly (31/01/21) F\$
6. CURRENT ASSETS			
(a) Cash Assets	716,765	546,248	714,200
(b) Trade receivables	498,310	485,276	550,009
(c) Current tax assets	282,132	282,129	282,129
(d) Inventories	48,342	56,963	46,085
(e) Other receivables	895,220	179,144	113,166
(f) Asset held for resale	-	-	-
(g) Total Current Assets	2,440,769	1,549,760	1,705,589
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	3,023,024	3,383,755	4,042,488
(i) Investment in subsidiary	-	-	-
(j) Investment Property	14,164,158	14,972,519	20,128,447
(k) Available for sale investments	-	-	-
(l) Right of use assets	10,349,527	10,417,174	14,095,370
(m) Other receivables	-	-	302,930
(n) Deferred tax asset	-	-	16,679
(o) Total Non-Current Assets	27,536,709	28,773,448	38,585,914
(p) Total Assets	29,977,478	30,323,208	40,291,503
7. CURRENT LIABILITIES			
(a) Trade payables	462,880	469,155	478,709
(b) Provisions	71,558	74,259	71,229
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Contract liabilities	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	100,000	400,000	-
(i) Provision for Dividend	-	-	-
(j) Lease liabilities	11,566	23,709	188,420
(k) Total Current Liabilities	646,004	967,123	738,358
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	902,425	638,843	1,037,455
(o) Deferred tax liabilities	1,418,342	1,519,123	2,407,072
(p) Provisions	-	-	-
(q) Lease liabilities	472,278	448,569	391,513
(r) Total Non-Current Liabilities	2,793,045	2,606,535	3,836,040
(s) Total Liabilities	3,439,049	3,573,658	4,574,398
(t) NET ASSETS	26,538,429	26,749,550	35,717,105
8. EQUITY			
(a) Contributed equity	1,000,000	1,000,000	1,000,000
(b) Revaluation reserve	7,751,334	7,751,334	11,107,028
(c) Retained profits/accumulated losses	17,787,095	17,998,216	23,610,077
(d) Equity Attributable to Members	26,538,429	26,749,550	35,717,105
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	26,538,429	26,749,550	35,717,105

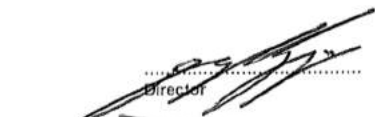
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Director


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Director

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 JANUARY 2022

	CONSOLIDATED	
	Current half year F\$	Previous corresponding Half year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	1,222,932	1,651,038
(b) Cash Payments	(1,101,222)	(1,249,449)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(29,792)	(4,776)
(f) Income Tax Received/(Paid)	-	-
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	91,918	396,813
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(21,788)	(34,115)
(b) Proceeds from sale of Fixed Assets	100,387	-
(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	78,599	(34,115)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	-	-
(b) Net (Repayment)/proceeds of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Loan to related party	0	(22,082)
(e) Repayment of Lease Principal	-	(130,000)
(f) Net Cash (Outflow) from Financing Activities	0	(152,082)
12. NET (DECREASE) IN CASH HELD	170,517	210,616
(a) Cash/(Overdraft) at beginning of year	546,248	503,584
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash/(Overdraft) at end of year	716,765	714,200



 Director



 Director