



PORTDENARAUMARINA



# 2025 ANNUAL REPORT



# OUR VISION

To be the Pacific’s  
leading marina  
by delivering  
exceptional service,  
supporting nautical  
tourism growth, and  
safeguarding Fiji’s  
marine environment  
for future  
generations.

# OUR MISSION

Port Denarau Marina’s success is driven by a collaborative, enthusiastic team culture where every staff member is encouraged to actively contribute. We are committed to fostering a supportive and inclusive work environment, recognising that the prosperity of the Marina is intrinsically linked to the growth and wellbeing of our people.

Our strong reputation within the community is built not only on the delivery of high-quality service, but also on our unwavering commitment to honesty, fairness, and ethical business practices. This goodwill is reinforced daily through the professionalism, courtesy, and responsiveness shown by our team to visitors, boaters, the public, and fellow colleagues.

We are dedicated to maintaining and strengthening our standing as a trusted and respected marina by upholding excellence, sincerity, and integrity in all aspects of our operations.



# OUR GOALS

- **Ensure Financial Sustainability & Corporate Responsibility**  
Operate as a financially viable business that delivers strong returns to shareholders while fulfilling corporate responsibility obligations in the context of a developing nation.
- **Empower and Develop Staff Excellence**  
Provide ongoing training to ensure staff understand and adhere to standard operating procedures, while also empowering them to deliver personalised service aligned with customer needs and expectations.
- **Innovate Through Technology & Infrastructure**  
Stay at the forefront of technological advancements to maintain and enhance infrastructure and services that consistently exceed customer expectations.
- **Promote Environmental Stewardship & Safety**  
Lead by example and promote safe, environmentally sustainable boating practices within the marina and across the wider community.
- **Champion Nautical Tourism in Fiji and the Pacific**  
Collaborate with Government, Tourism Fiji, and industry partners to position Fiji and the Pacific as a world-class nautical tourism destination.
- **Ensure Safety, Security, and Asset Protection**  
Maintain a safe, secure environment that safeguards the wellbeing of customers, the public, and assets.
- **Anticipate and Respond to Industry Trends**  
Remain vigilant to emerging threats and opportunities in tourism and marina operations, responding strategically in the best interest of shareholders and the people of Fiji.

**CORE BUSINESS**  
Marina operator and landlord



## CONTENTS

2025 Snapshot	3	Corporate Governance	16
Summary of Key Financials	3	Community Engagement	18
Port Denarau Marina Business	6	Year in Review Hlghlights	19
Governance & Directory	8	Training & Development	22
Accolades & Recognitions	9	Environment	23
Chairman's Report	10	Educational Outreach	24
CEO's Report	12	Financial Statements	27
Our Visionary Board	14	Additional Information	60
Our Management Team	15	Notice of Annual General Meeting	62

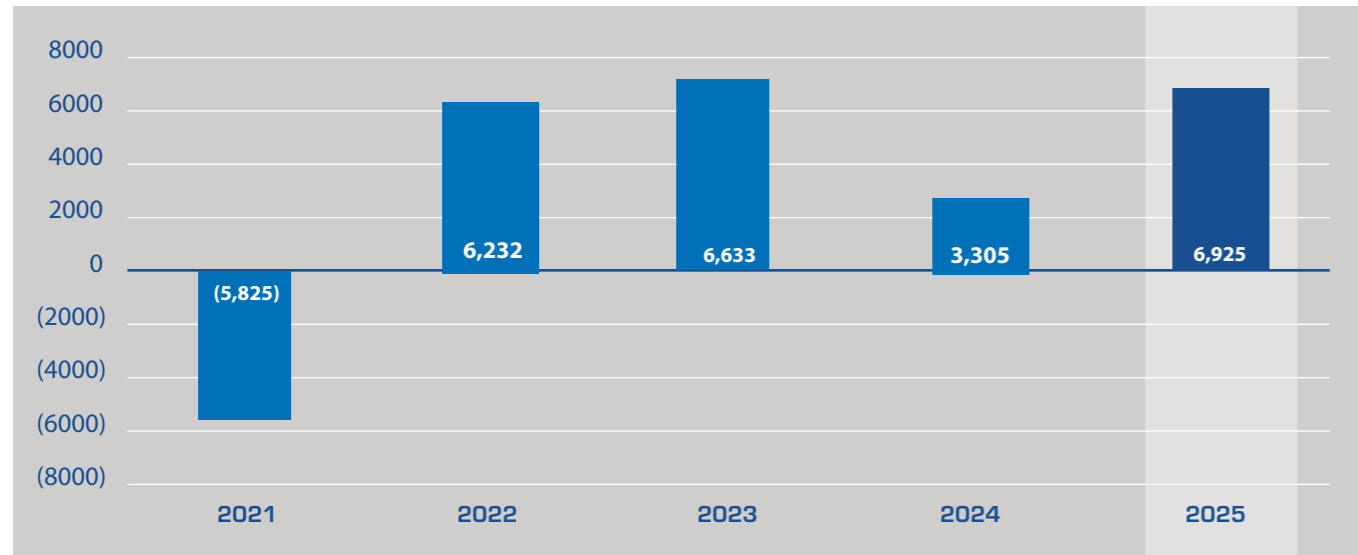
## 2025 SNAPSHOTS (000'S)

	2025	2024	2023	2022	2021
Revenue	9,865	9,341	8,587	4,108	2,074
Other Income	122	129	241	385	510
Total Revenue	9,987	9,470	8,828	4,493	2,584
Sales and Marketing	(170)	(129)	(98)	(13)	(34)
Depreciation	(1,045)	(919)	(725)	(730)	(909)
Operating Costs	(2,903)	(2,799)	(2,606)	(1,964)	(2,132)
Employee emoluments & benefits	(1,367)	(1,228)	(937)	(765)	(609)
Operating profit after tax	4,502	4,395	4,462	1,021	(1,100)
Finance costs	(71)	(50)	(61)	(79)	(77)
Change in fair value of investment properties	3,509	(651)	3,773	5,407	(5,156)
Profit before income tax	7,939	3,694	8,174	6,350	(6,333)
Income tax expense	(1,014)	(389)	(1,541)	(118)	508
Net Profit after tax	6,925	3,305	6,633	6,232	(5,825)
Other comprehensive (loss)/income	314	2,875	1,607	3,642	(3,356)
Total comprehensive (loss)/income - net of tax	7,240	6,180	8,240	9,874	(9,180)

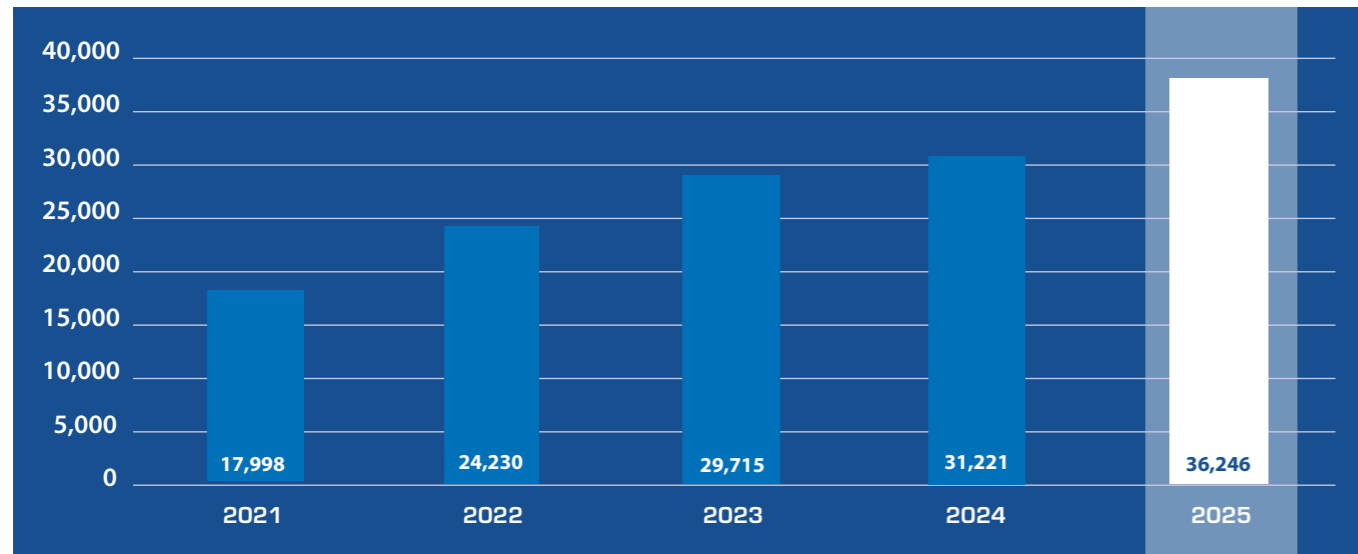
## SUMMARY OF KEY FINANCIALS (000'S)

	2025	2024	2023	2022	2021
Net Profit / (Loss) after Tax	6,925	3,305	6,633	6,232	(5,825)
Current Assets	6,307	6,509	5,073	4,240	1,550
Non - Current Assets	55,009	47,271	44,257	36,798	28,773
Total Assets	61,316	53,780	49,330	41,038	30,323
Current Liabilities	964	1,146	641	1,474	967
Non - Current Liabilities	6,916	4,538	4,973	2,941	2,607
Total Liabilities	7,880	5,684	5,615	4,415	3,574
Shareholders' Equity	53,436	48,096	43,716	36,623	26,750
Retained Earnings	36,246	31,221	29,715	24,230	17,998

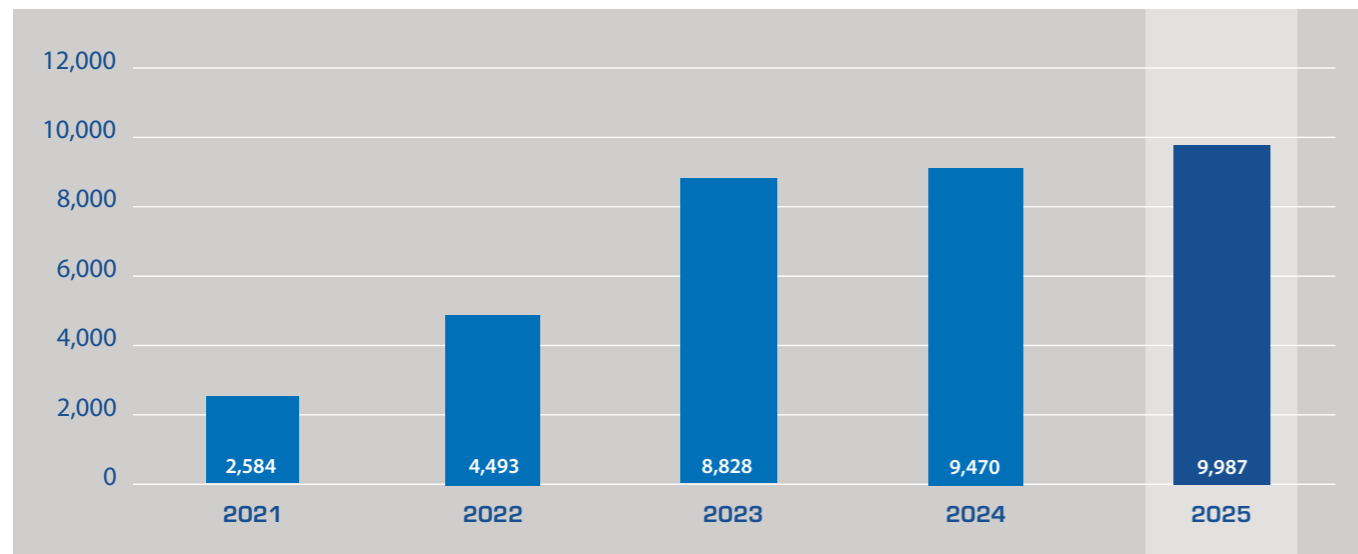
## OPERATIONAL PERFORMANCES



NET PROFIT AFTER TAX (000's)

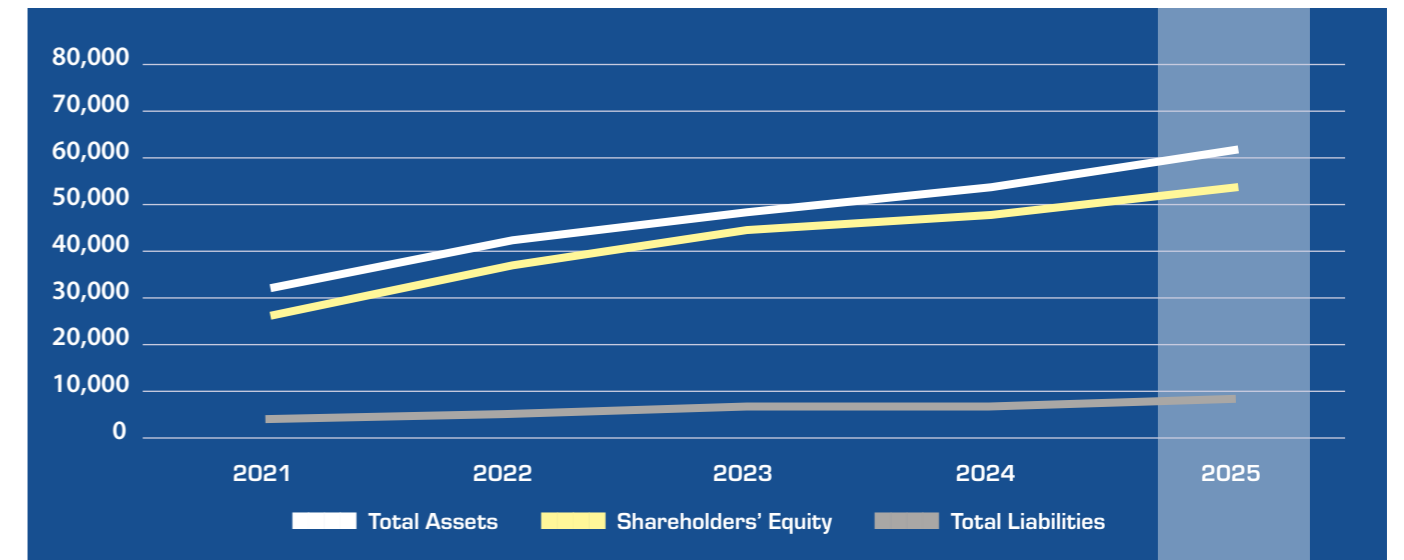


RETAINED EARNINGS (000's)

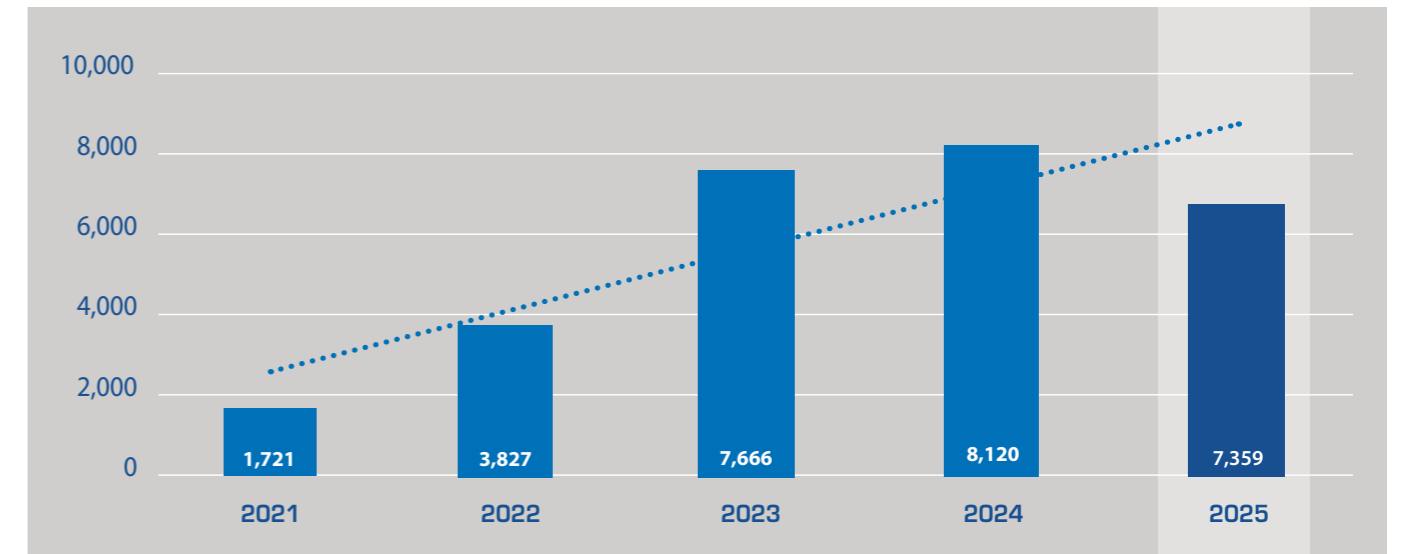


TOTAL REVENUE (000's)

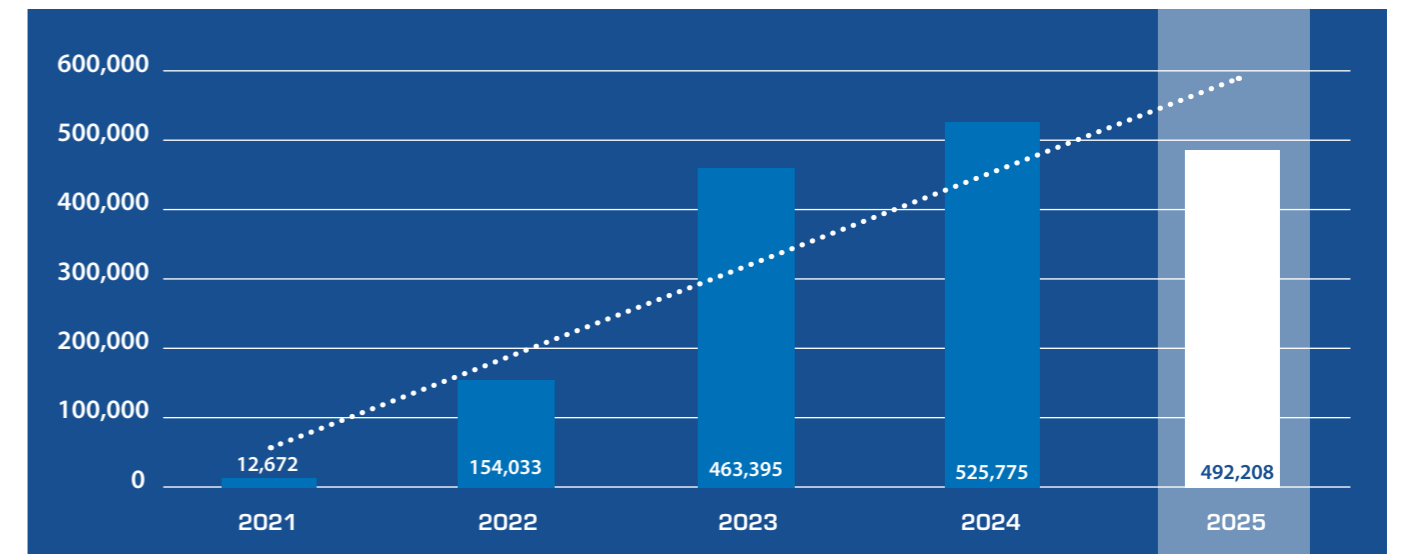
## OPERATIONAL PERFORMANCES



FINANCIAL POSITION (000's)



ANNUAL FUEL SALES (Litres 000's)



COMMERCIAL PASSENGER NUMBERS



## PORT DENARAU MARINA BUSINESS

Port Denarau Marina Limited (PDML) was founded in 1999 and the Company owns and operates a world-class multi-use marina facility located on Denarau Island. The Marina was declared a Port of Entry by the Government of Fiji in June 2017.

Denarau Island is privately owned by the stakeholders of Denarau and run by the management company Denarau Corporation Limited (DCL) in which PDML has a 5% ownership and shares a seat on the DCL Board with the Denarau Golf and Racquet Club, which is alternated every two years.

Denarau Island is the largest integrated island resort location in the Pacific which is minutes from the Nadi CBD. Apart from

the Marina, Denarau Island also has an 18-hole international golf course, nine 4-5 star resorts, the Port Denarau Retail and Commercial Centre (PDRCC) and an industrial estate.

PDRCC is approximately 10,000 m<sup>2</sup> and is an open-air commercial centre situated adjacent to the Marina. PDRCC comprises of 32 retail shops and 28 commercial premises including a supermarket, bottle store, bank, money exchange, doctor's clinic, bakery, pharmacy, clothing and souvenir shops and several bars and restaurants. The Marina has facilitated the movement of over 950,000 people last year and more than 28,000 vessel movements annually.

PDML's land-based assets are located on 22,263 m<sup>2</sup> of crown leased land leased directly from the State. PDML is currently working with the Lands Department to have the wet leases regularised so that the leases are issued to PDML directly from the state for a 319,141 m<sup>2</sup>. In addition, PDML has reclaimed a total gross area of 2,288 m<sup>2</sup> land adjacent to the passenger terminal and is anticipating an independent crown lease to be issued for the reclaimed parcel once the wet lease regularisation is completed. The site is to be used for additional commercial development and expansion by PDML.

The Marina's operations are in five distinct areas:

### 1. Commercial vessel and passenger operations

Currently 56 commercial marine-based companies operate out of the Marina providing a range of services:

- Ferry Services    ● Dinner Cruises    ● Day Trips
- Luxury Charters    ● Game Fishing    ● Scuba Diving
- Local and foreign cruise ships

### 2. Private yachting tourism and superyacht berthing

The Marina is Fiji's leading international marina for the cruising yachting tourist. In the last 5 years (2019 – 2023), 178 superyachts (24m and over in length) and 1,543 yachts (< 24m in length) came through Fiji. The global Private Yacht Market Industry is projected to reach USD 16.2 billion by 2026 and USD 4.4 billion by 2030. The market is expected to grow at a compound annual growth rate of 5.5% reaching \$4.4 billion by 2030. Between 2010 and 2020, 100 new yachts were launched every year.

Superyachts operate either as privately-owned vessels for recreational use by their owner or as commercial vessels that provide transport, accommodation, or services for people who have paid for passage on or chartered the vessel.

The Marina contains 61 fully serviced berths on C Jetty for visiting yachts:

- 1 x 115m    ● 6 x 40m    ● 6 x 65m-75m    ● 8 x 35m
- 5 x 50m    ● 35 x 14m - 20m

### 3. Fuelling facilities and contract

PDML contracts out the fuelling service for the Marina. Long-time partner, Pacific Energy, manages the supply, reticulation, insurance, environmental protection and accounts. All infrastructure costs maintenance, capital investment and environmental liability is borne by Pacific Energy. In return for the ability to sell fuel through the docks, PDML charges a royalty per litre based on total fuel sales each month.

### 4. Boatyard and Haul-out facilities:

PDML's haul-out facility offers marina services including:

- A 30-ton travel lift    ● A 5-ton marina bull forklift
- A 2.5-ton Forklift    ● Scissor Lift
- Hardstand area    ● Dry stack facilities
- Boatyard and Storage cages
- Container storage

Our contractors also provide hull cleaning and certification to all vessels heading to Australia and New Zealand to assist in bio-security regulations.

### 5. Properties

PDML provides tenancies to all operators within the marina facility which includes offices, workshops, check-in facilities and restaurants.

## GOVERNANCE

PDML was officially listed on the South Pacific Stock Exchange on Wednesday 14th August 2019 and the majority shareholder in PDML is Skeggs Group Limited, which is a New Zealand based investment company of the Skeggs family.

# DIRECTORY

### Company Details:

Name: Port Denarau Marina Limited  
Date of Incorporation: 06 November, 1998  
Place of Incorporation: Fiji  
Company No: 13308  
TIN No: 50-12611-0-2

**Head Office:**

Address: Port Denarau, Denarau Island, Fiji  
Phone: +679 675 0600  
Email: [info@denaraurmarina.com](mailto:info@denaraurmarina.com)

**Auditors:**

Ernst & Young, Level 7, Pacific House, 1 Butt Street, Suva

**Solicitors:**

Munro Leys Law, Level 3, Pacific House, 1 Butt Street, Suva

### Capital Markets Regulator:

Reserve Bank of Fiji, Tower 4, RBF Building, Pratt Street, Suva

### Securities Exchange:

South Pacific Stock Exchange, Shop 1 and 11, Sabrina Building, Victoria Parade, Suva

**Share Registry:**

Central Share Registry Pte Limited, Shop 1 and 11, Sabrina Building, Victoria Parade, Suva

## ACCOLADES & RECOGNITIONS

PDM's commitment to excellence has earned it an array of national and international accolades, including:

- |  |
|--|
| ◆ ANZ Fiji Excellence in Tourism Awards (2024) Silver – “Services & Support to Industry”                           |
| ◆ Prime Minister’s International Business Award Recognition Award (2023) for Resilience, Recovery and Progress     |
| ◆ Best Marina Facility - Fiji at Nautical Tourism Awards (2023) by LUXlife   |
| ◆ Gold Anchor and Superyacht Ready status from The Yacht Harbour Association (TYHA) (2023)                         |
| ◆ Marina Industries Association (MIA) Industry Innovation (2023) - Highly Commended                                |
| ◆ ANZ Fiji Excellence in Tourism Awards (FETA) Dixon Seeto Tourism Leader Award (2023)                             |
| ◆ ANZ Fiji Excellence in Tourism Awards (2022) Silver – “Services & Support to Industry”                           |
| ◆ Best Marina Facility - Fiji at Nautical Tourism Awards (2022) by LUXlife   |
| ◆ MIA Level 3 Clean Marina & Fish Friendly Accreditation (2020 – 2027)   |
| ◆ Finalist in the ACREW Superyacht Business Awards (2020) for Best Superyacht Marina in the Australasia Category   |
| ◆ MIA Hall of Fame (2019)  |
| ◆ Winner of ANZ Fiji Excellence in Tourism Award (2018) for “Specialized Tourism Services and Support to Industry” |
| ◆ MIA Level 3 Clean Marina & Fish Friendly Accreditation (2017 – 2020)   |
| ◆ Winner of MIA Best Community Support Award (2017/2018)   |
| ◆ Finalist MIA Innovation by a Marina (2017/2018)  |
| ◆ MIA International Marina of the Year Award (2017/2018)   |
| ◆ MIA International Marina of the Year (2015-2016)   |
| ◆ Finalist ANZ Fiji Excellence in Tourism Awards (2016 and 2017) for “Specialized Tourism & Support to Industry”   |
| ◆ Winner of ANZ Fiji Excellence in Tourism Awards (2015) for “Services and Support to Industry”                    |

PDM takes pride in contributing to the local economy by providing employment opportunities to the community. With a current workforce of 30 employees, the marina generates direct and indirect employment for thousands in marine-related businesses within the property.

As a beacon of maritime excellence in Fiji, Port Denarau Marina Limited continues to raise the bar in delivering exceptional services, fostering community engagement, and promoting sustainable practices in the maritime industry.



PORT DENARAU MARINA LIMITED

# Chairman's Report

FOR THE YEAR ENDED 31 JULY 2025

I am pleased to present the Chairman's Report for Financial Year Ending 31 July (FY), 2025. Despite persistent inflationary pressures that tempered margin expansion, the Company delivered a solid result, advanced key capacity projects, and reinforced its position as a premier marina destination in the South Pacific.



**“Net Profit After Income Tax (NPAT) was \$6.93 million, more than double the \$3.31 million reported in FY2024.”**

## Financial performance

- Net Profit After Income Tax (NPAT) was \$6.93 million, more than double the \$3.31 million reported in FY2024. This result was driven largely by a \$3.51 million uplift in the fair value of investment properties, a welcome turnaround from last year's decline.
- Operating profit rose to \$4.50 million from \$4.39 million in FY2024. While revenue grew 5% year-on-year, higher operating and employee-related costs, reflecting inflationary pressures, moderated the translation of revenue growth into operating profit.
- Total Comprehensive Income increased to \$7.24 million, up from \$6.18 million in FY2024, primarily driven by an increase in the revaluation of property, plant and equipment, as well as right-of-use assets.

## Revenue and cash generation

Revenue increased by 5% year-on-year, supported by sustained demand for berthing, marina services, and ancillary operations. Disciplined cost control and targeted investments helped the Company to remain on a profit growth trajectory and maintain strong cash generation,

enabling reinvestment in growth initiatives and continued shareholder dividends. During this FY2025, the company declared an interim dividend of 2.25 cents per share in March 2025, followed by a final dividend of 2.75 cents per share on 29 September 2025. This represents an 11% increase compared to the total dividend of 4.5 cents per share paid in FY2024.

## Strategic highlights in FY2025

- Superyacht jetty expansion: We completed a \$6 million project delivering Fiji's first 115-metre mega-berth—an important milestone for the Company and the region that enhances our capacity to serve the global superyacht segment.
- Capital works program: We continued to invest in core infrastructure to expand capacity and safeguard operational resilience, customer experience, and safety.

- Governance and stakeholder engagement: We further strengthened alignment with regulators, tenants, and government partners, ensuring robust oversight and collaborative progress on shared objectives.

## Broader economic impact

Superyacht tourism continues to deliver substantial benefits to Fiji, contributing more than \$70 million annually and generating strong multiplier effects across tourism, suppliers, and local communities. Our expansion supports this ecosystem and elevates Fiji's standing as a world-class yachting destination.

## Outlook and priorities

Looking ahead, the Board remains focused on:

- Positioning the marina to efficiently handle higher volumes and evolving service expectations.
- Timely delivery of capital projects to unlock capacity-led growth.
- Management succession planning, talent development, and a high-performance culture.
- Prudent oversight to sustain cash generation, manage inflationary cost pressures, and enhance shareholder value.

## Acknowledgements

On behalf of the Board, I thank our CEO and the management team, our staff, customers, shareholders, and all stakeholders for their continued trust and support. Together, we are building a resilient, future-ready marina business poised to capture new opportunities and deliver lasting value for our stakeholders and for Fiji.

**Malakai Naiyaga**

Chairman of the Board



PORT DENARAU MARINA LIMITED

# CEO's Report

FOR THE YEAR ENDED 31 JULY 2025

On behalf of management, I am pleased to present the Chief Executive Officer's report for the financial year ended 31 July 2025.

This year has been one of resilience and meaningful progress for Port Denarau Marina. Despite global uncertainties, rising costs, and the demands of major infrastructure projects, PDML has delivered strong financial results while positioning itself well for long-term growth.



## Financial Performance

The Company's Net Profit after Tax more than doubled to \$6.93 million in FY2025, with operating profit rising slightly to \$4.50 million despite higher costs. A \$3.51 million increase in the value of investment properties significantly boosted overall performance, lifting Total Comprehensive Income to \$7.24 million.

Revenue grew 5% year-on-year, driven by strong demand for marina services, while careful cost management helped maintain profitability and cash flow despite inflationary pressures.

## Operational Highlights

Significant progress was made on several capital projects that enhance our capacity to support the growing superyacht and marine tourism sectors:

- **Dredging Works:** Commenced in Q2 2025 after a long wait for the dredging license, allowing us to extend our superyacht berthing.
- **Superyacht Jetty Extension:** Substantial work has been completed on the 208-metre extension, including Fiji's first 115-metre mega berth. Scheduled for completion in FY2026, this will position PDML as the South Pacific's leading marina for some of the world's largest vessels.
- **Sheet Pile Remediation:** The project began in Q1 2025 and is expected to be completed by FY2026, providing an improved waiting area to accommodate growing visitor numbers.
- **Jetty B Remediation:** Tender evaluations concluded for crucial upgrades that will enhance safety, structural resilience, and long-term service quality. This project is scheduled to be underway in FY 2026.

## Strategic Positioning

PDML continues to strengthen its role as the gateway to Fiji's blue economy. Beyond providing safe and efficient berthing, we have:

- Supported Fiji's expanding superyacht charter market, which has grown significantly following regulatory changes in 2023. Rising vessel visits and charter weeks contribute greatly to the marine tourism economy.

- Maintained close cooperation with the Government, border agencies, industry partners, and landowners, ensuring alignment with national tourism and economic development goals.
- Emphasized environmental stewardship, integrating sustainability into dredging, waste management, and daily operations.

## People and Governance

Our achievements would not be possible without the commitment and hard work of our people. We introduced new roles to strengthen our operations during this growth phase. Succession planning remains a focus, creating clear development pathways for key roles.

Governance has been enhanced through better alignment of Board oversight, Human Resource Board Sub Committee recommendations, and management actions. We revised policies to improve transparency, fairness, and accountability throughout the organisation.

## Looking Ahead

As we move into FY2026, PDML is well placed to leverage the benefits of its expanded infrastructure and services. The completion of the superyacht jetty extension will be a significant milestone, attracting new explorer yachts and opening fresh revenue opportunities for PDML and Fiji's broader economy.

Master planning for future land and waterside development is underway as part of our five-year strategic plan.

Challenges remain, including extreme weather, supply chain pressures, skills and expert suppliers shortages, and global economic uncertainty. However, with proactive risk management, strong stakeholder collaboration, and focus on operational excellence, PDML is committed to maintaining resilience and delivering sustainable value.

## Acknowledgments

I would like to thank our Chairman and Board of Directors for their guidance, our shareholders for their trust, and our staff for their dedication. To our tenants, yacht agents, captains, and guests, thank you for choosing Port Denarau Marina. Together, we continue to build Fiji's reputation as a premier superyacht destination.

Cynthia Rasch

Chief Executive Officer

“PDML is well placed to leverage the benefits of its expanded infrastructure and services.”



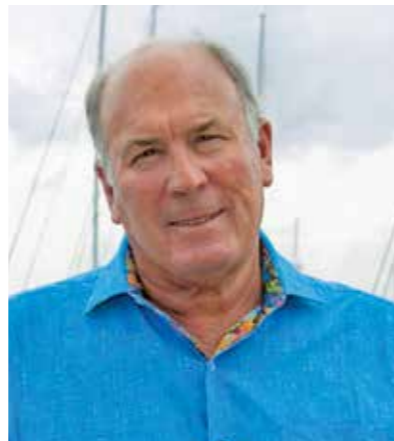
## Our Visionary Board



**Malakai Ratu Naiyaga**  
CHAIRMAN



**David George Skeggs**  
DIRECTOR



**Bryan John Skeggs**  
DIRECTOR



**Bruce Phillips**  
DIRECTOR



**Matelita Katamotu**  
DIRECTOR



**Josephine Yee Joy**  
COMPANY SECRETARY

## Our Management Team



**Cynthia Rasch**  
CHIEF EXECUTIVE OFFICER



**Kaveeta Singh**  
FINANCIAL CONTROLLER



**Prikesh Singh**  
OPERATIONS MANAGER



**Merewairita Lewatu**  
RESERVATIONS MANAGER

Corporate Governance

Name of Listed Entity: PORT DENARAU MARINA LIMITED  
For the Financial Year ended on: 31 July 2025

PRINCIPLE	REQUIREMENT	COMPLIANCE STATUS
1. Establish clear responsibilities for board oversight	<b>Separation of duties:</b> Clear separation of duties between Board and Senior Management.	The Board has overall responsibility for the Company, including approving and overseeing the implementation of its business strategies, objectives, risk strategy, financial soundness, corporate governance and corporate values.
	<b>Board Charter:</b> Adopt a Board charter detailing functions and responsibilities of the Board.	The Board is also guided by the Board Charter which includes a commitment to ensure compliance of the Company's legal and regulatory obligations, the roles, functions, obligations, rights, responsibilities and powers of the Board.
2. Constitute an effective Board	<b>Board Composition:</b> Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	The current Board consists of 5 Directors, 2 of which are Independent Directors. The Board should possess appropriate experience, competencies and personal qualities, including professionalism and personal integrity. The Board should have an adequate mix of core competencies in finance, accounting, business management, legal, strategic planning, risk management and industry-specific expertise.
	<b>Gender Diversity:</b> Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	The Board has adopted a Board Gender Diversity Policy
	<b>Nomination Committee:</b> Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The Board has adopted a Human Resources and Nomination Committee Charter.
	<b>Board Evaluation:</b> Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	The Board has a performance evaluation process.
	<b>Directors Training:</b> Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Induction program for new Directors is in place. Training will be undertaken as and when required.
	<b>Board Sub-committees:</b> Board must have sub-committees which must at a minimum include - <ul style="list-style-type: none"><li>• Audit Committee;</li><li>• Risk Management Committee; and</li><li>• Nomination Committee/Recruitment Committee.</li></ul>	Audit, Risk & Compliance Committee and Human Resources & Nomination Committee Charters have been adopted. Both the Audit, Risk & Compliance Committee and Human Resources & Nomination Committee meet at least twice a year.
	<b>CEO:</b> To appoint a suitably qualified and competent Chief Executive Officer	The Board is responsible for selecting the CEO and having in place an appropriate succession plan. The Board also sets formal performance standards consistent with the long-term objectives, strategy and financial soundness of the Company, monitoring performance against these standards; and ensuring that the CEO's knowledge and expertise remain appropriate given the nature of the business and the institution's risk profile.
3. Appointment of a Chief Executive Officer/Managing Director		
4. Appointment of a Board and Company Secretary	<b>Company Secretary:</b> Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	The Board has appointed a competent Company Secretary who is the administrative link between the Board and management. The Company Secretary also monitors statutory requirements and SPX board policies and procedures, and ensure that they are followed in a timely manner.
5. Timely and balanced disclosure	<b>Annual Reports:</b> Timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules.	The Company has incorporated SPX compliances in its Annual Report.
	<b>Payment to Directors and Senior management:</b> Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	This disclosure is made in the Financial Statements & Reports.
	<b>Continuous Disclosure:</b> General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	The Company has a policy of informing shareholders promptly of any events that might significantly affect the value of the Company.

PRINCIPLE	REQUIREMENT	COMPLIANCE STATUS
6. Promote ethical and responsible decision making	<b>Code of Conduct:</b> To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	The Corporate Governance Policy promotes principles of transparency, accountability, responsibility and relevant disclosure. It also emphasises the separate responsibilities of directors and Senior Management.
7. Register of Interests	<b>Conflicts of Interest:</b> Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Board Directors and employees are required to declare any position or interest outside PDML that could lead to a conflict of interest. The minutes of board meetings reflect any declarations of conflicts of interest and how the conflict was managed. A register of interests for directors is also maintained.
8. Respect the rights of shareholders	<b>Communication with shareholders:</b> To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	All shareholder queries may be directed to the Company Secretary who is responsible for replying to / addressing them. Shareholders are able to submit written questions for the AGM via the Company Secretary.
	<b>Website:</b> To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	PDML has a website <a href="http://www.denaraumarina.com">www.denaraumarina.com</a> which is regularly updated with significant events that may be of interest to shareholders.
	<b>Grievance Redressal Mechanism:</b> To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	A policy has been established and approved by the Board.
	<b>Shareholders' Complaints:</b> To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	There have been no complaints to date.
	<b>Corporate Sustainability:</b> To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	The Board and CEO play an active role in strategic planning and business development matters to ensure growth and corporate sustainability.
9. Accountability and audit	<b>Internal Audit:</b> To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	The Company does not have an internal auditor and the Audit and Risk Committee is tasked with overseeing the audit functions.
	<b>Rotation of External Auditor:</b> To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	The Board adopts best practice in the process of appointment of the external auditors including recommending appointment for approval at AGM and ensures rotation of senior partners every three years.
	<b>Audit Committee:</b> To establish an Audit Committee comprising of at least 2 members of which majority are independent and Chair is not Chair of the Board.	The Audit & Risk Committee comprises of 3 Directors and the Independent Director is the Chair.
10. Risk Management	<b>Risk Management Policy:</b> To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	PDML is continuing to strengthen its <i>Risk Management Framework</i> . As a marina operation, PDML is exposed to various risks associated with business generally, as well as specific to the marine environment in which it operates. These risks are managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls.
	<b>Whistle Blower Policy:</b> As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPSE Rules or Companies Act. [Refer Rule 68 of the Listing Rules]	A Whistle Blower policy has been established and approved by the Board.

## Community Engagement

### AUGUST 2024

- 5th Multidisciplinary (Pacific) Conference on Catalyzing Vitality, Innovations and Insights for Sustainable Well-being, guest speaker, CEO.
- Border Agency Collaboration - Fiji Police were provided with berths for two days during their reconnaissance mission to ensure seaside security for the President of India.



- Donation to the Bushells' Biggest Morning Tea in support of the Cancer Society Fiji.



- ◀ Humanitarian Day partnership with Leadership Fiji Blood Drive.

- Donation to Nadi Muslim College towards the construction of their school hall, an investment in the future of our students and community.

### SEPTEMBER 2024



- ◀ Port Denarau Marina continues to actively support the Denarau Game and Sport Fishing Committee (DGSFC), promoting boating and maritime activities hosted at the marina.



- ▲ The team participated with the Marina tenants at the Nadi Airport Volleyball tournament.

- Cyclone season stakeholder meeting with the yachting community

### FEBRUARY 2025

- Awareness campaign by Fiji National Provident Fund conducted to educate employees on the benefits and utilization of FPNF contributions.

- Annual meeting held with border agencies, superyacht agents, and the marina to discuss the season ahead, review lessons learned, and address any concerns especially in terms of regulatory changes - continuation of our collaboration with the industry and stakeholders.



- Port Denarau Marina donated paint for the renovation of St. John's dormitory. ▶

### OCTOBER 2024

- The team met with the District Officer's office, Maritime Safety Authority of Fiji (MSAF), and the Community Police to update them on our upcoming projects and disruptions to their access.

## Community Engagement

### JUNE 2025

- Central Basketball Kaunikula Challenge 2025 - As part of our ongoing commitment to youth development and community engagement, we sponsored the Central Basketball Kaunikula Challenge 2025, held at Vodafone Arena on 14 June.

- PDM contributed to the Fiji Hydrographic Office for advertisement placement in the upcoming 2026 Almanac. This continues our support of national hydrography efforts, a sector critical to Safe Navigation & Marine Operations, Nautical Tourism Development and Sector-wide Knowledge Sharing.

### JULY 2025

- Continued support for the annual Bushells Fiji's Biggest Morning tea in fundraising for the Fiji Cancer Society.

## Year in Review Highlights

### AUGUST 2024

- Maritime Safety Authority of Fiji, along with the US Coast Guard, conducted an International Ship and Port Facility Security (ISPS) assessment and audit for the marina to become accredited.

- Sponsorship for the inaugural South Pacific Superyacht Rendezvous hosted at the marina.

- Regional collaboration: Tourism Vanuatu visited the marina to review operations in efforts of future yachting activity partnerships

- Regional marketing collaboration held at PDM for the NZ-Fiji Rendezvous.

- The Australia Fiji Rendezvous, hosted by Superyacht Australia at Port Denarau, primarily highlighted the Australian marine industry while also bringing together regional businesses and industry professionals, including participants from New Zealand. ▼



### SEPTEMBER 2024

- Port Denarau Marina participation at the South Pacific Stand in the Monaco Yacht Show at Port Hercules, along with Tourism Fiji. The event featured over 125 superyachts and 600 international brands, highlighting some of the most luxurious yachts available for charter. ▶

- Exclusive reception invitation by the Western Australian Government onboard the 85m M/Y Bold at the Monaco Yacht Show

- The US Coast Guard vessel Oliver Berry visited Port Denarau Marina. ▼



### OCTOBER 2024

- Tenant Compliance Refresher Meeting held with tenants by Business Manager

- Collaboration with Superyachts.com release of the "Australia In-Depth Documentary Series" featuring Fiji's superyacht culture, further promoting our status as a premier yachting destination.



## Year in Review Highlights



▲ Participation at the 65th Fort Lauderdale International Boat Show under the South Pacific Regional Marketing banner, together with Tourism Fiji.

● Port Denarau Marina had the honour of attending an exclusive dinner with the captain and crew of the superyacht *Amadeus* at the Fort Lauderdale Boat Show.

### NOVEMBER 2024

● Denarau Game & Sports Fishing Club (DGSFC) Flame Tree Fiji classic. ▼



### DECEMBER 2024

● Tourism Fiji, Fiji Hotel Tourism Association and Fiji Airways General Manager's working breakfast to discuss industry challenges, trends, and opportunities.

### JANUARY 2025



● Port Denarau Marina signed a Memorandum of Agreement (MOA) with the Fiji Police Force for Border Security. ►

### FEBRUARY 2025

● Parliament Standing Committee visitation to Port Denarau Marina.

● The Fijian Holdings Limited team visited the marina to engage with operations and explore future collaboration.



● Port Denarau Marina won the silver award, 2024 Fiji Excellence in Tourism Awards, in the Service & Support to Industry category.

● Sponsorship and attendance at the 2025 NZ Millennium Cup in Auckland with announcement of our Superyacht dock extension. ►



### MARCH 2025



▲ Port Denarau Marina team met with the new Commander of the Navy, Capt. Timoci Natuva, to discuss collaborative efforts in securing our borders, enhancing Port of Entry security, and addressing the rise in drug-related activities within the yachting community.



▲ Port Denarau Marina participated in the 6th annual Superyacht Australia Soirée at the newly upgraded Jones Bay Superyacht Marina in Sydney.

### APRIL 2025

● Port Denarau Marina participated in the Fiji Occupational Health & Safety Conference 2025.

● Port Denarau Marina participated in the Fiji Hotel and Tourism Association (FHTA) Tourism Stakeholder Meeting, which included the Reserve Bank of Fiji Governor and an Industry Breakfast for Tourism Leaders.

● Port Denarau Marina met with the Fijian Competition & Consumer Commission Board and Deputy Prime Minister to discuss the challenges with price control in the marina industry.

▼ New 60m floating dock on Jetty A completed to accommodate new SSC fast catamarans. ▼



## Year in Review Highlights



● Palau president visits the Marina to strengthen regional collaboration.

### MAY 2025

● Denarau Game and Sports Fishing Club (DGSFC) Kids Fishing Competition hosted at the marina. ▼

● International Women's Day. ▼



● (FCCC) CEO and her team visited the marina to understand our operations and to further discuss the key challenges highlighted during the initial meeting.

### JUNE 2025



▲ Regional Marketing: Participation at our first Tahiti Superyacht Rendezvous alongside Australia and other Pacific Islands, with 25 superyachts in attendance.

● Security Manager and HR Officer were part of the public consultation by the Parliamentary Standing Committee on Economic Affairs regarding the Work Care Bill and the Accident Compensation Commission (Amendment) Bill.

### JULY 2025

● Regional Marketing: Australia - Fiji Rendezvous hosted at the marina

● Regional Marketing: Regional Marketing: NZ - Fiji Marine day hosted at the marina.

## Training & Development

- Presentation of certificates of recognition of outstanding personnel from Victory Protective Services Pte Ltd and PDM team leaders for exemplary performance.

- MIA Oil Spill Response Course attended by Security and Operations Manager.

- Marina Industries Association (MIA) Berthing and Haul-out Agreements Webinar attended by Business Manager, Reservations Manager and Financial Controller.

### SEPTEMBER 2024



- ▲ Respectful workplace training by the Fiji Hotel and Tourism Association: 15 team members from all departments attended.

- MIA Webinar - Emergency Preparedness Course attended by Operations Manager.

- MIA Drones and Marina Security Webinar attended by Security Manager.

- LMCCC training and Certificate for LMCCC committee.

- Pacific Energy Oil Spill Training: 7 team members from all departments attended. ▼



### OCTOBER 2024



- ▲ Cardiopulmonary Resuscitation Training (CPR) for all departments.

- Standard Operating Procedure Training for the Reservations Team.

- Duty of Care Briefing by the OHS Committee.

### NOVEMBER 2024

- Global Talent Connect Cocktail Party attended by HR for recruitment and drive.

### JANUARY 2025



- ▲ Fire Safety at the Workplace training for the team.

- The team participated in Customer Service and Emotional Intelligence Training, focusing on managing emotions to build stronger customer relationships, handle challenges with empathy, and delivering exceptional service.

### FEBRUARY 2025

- Fiji National Provident Fund Awareness hosted by Port Denarau Marina to educate our staff about their services.

- Our Chief Executive Officer participated in the Productivity Blueprint training facilitated by Mayur Kalbag and organized by SPX.

### MARCH 2025

- Our Chief Executive Officer – Cynthia Rasch, completed the 7th year of annual reaccreditation as a Certified Marina Manager.

- HR Officer admitted as a member of the Fiji Human Resources Institute (FHRI).

### APRIL 2025

- Port Denarau Marina participated in the Fiji Human Resources Institute Convention.

### AUGUST 2024

- The Operations Manager and CEO, Cynthia Rasch, participated in the Weather Ready Nation workshop organized by the Fiji Meteorological Service (FMS) in collaboration with the National Disaster Management Office (NDMO) and the Hydrological Research Center (HRC) of the United States.

### OCTOBER 2024

- Seakeeper Exclusive Gala Event – Port Denarau Marina participated in the exclusive Sea Keepers Founders Gala Dinner, where Fiji's superyacht potential was highlighted, and Port Denarau Marina was recognized for its community initiative with the Seabed 2030 program.



## Training & Development

- Drug Awareness workshop held for the team by the Fiji Police Force.

- Security & HSE Manager attended the OHS Conference

### JUNE 2025

- The Reservations, Boatyard, HR, and Finance teams participated in the Leadership Unleashed workshop, facilitated by Mayur Kalbag and organized by SPX.

- Security Manager attended a two-part Spill Response Training course conducted by MIA to enhance our environmental readiness.

### AUGUST 2025

- Intermediate Marina Manager Course participation by Operations Manager and Reservations Manager as part of their career pathway.

## Environment

### JANUARY 2025

- Our Chief Executive Officer participated in the Consultation of Sustainable Tourism Enhancement Project by the Pacific Tourism Organization and Switch Asia, funded by the European Union.

### FEBRUARY 2025

- Participation by CEO in FHTA's webinar on Sustainable Tourism survey report

### MARCH 2025

- Port Denarau Marina has reinforced its dedication to environmental conservation by becoming a Bronze Sponsor of the Mamanuca Environment Society (MES), an NGO that functions as a community-based association. ►



### JULY 2025

- 1-day Oil Spill Drill was conducted by Pacific Energy, with participation from team members across all departments.

### JULY 2025

- ◀ World Environment Day.

## Educational Awareness Outreach

### AUGUST 2024

- Security Industry Licensing Registration Board Western Awareness and Site visit

### SEPTEMBER 2024

- USP School of Agriculture, Geography, Environment, Ocean and Natural Sciences undergraduate class site visit. ►

- Vatukaloko Secondary School visit. ▼



### OCTOBER 2024

- ◀ St Thomas School visit.

- 4th Domestic Ship Safety Forum site visit by SPC - attended by Security & HSE Manager.

### NOVEMBER 2024

- Lomawai Primary School visit.

- ▼ Year 8/9 Tavua Primary School visit.



## Educational Awareness Outreach



### DECEMBER 2024

- Muanikau Sunday School.

- Nasova Sunday School - Police Academy Organized site visit.

- Nakeko Village Women Marina Tour.

### FEBRUARY 2025

- A site visit from the Fiji National University.



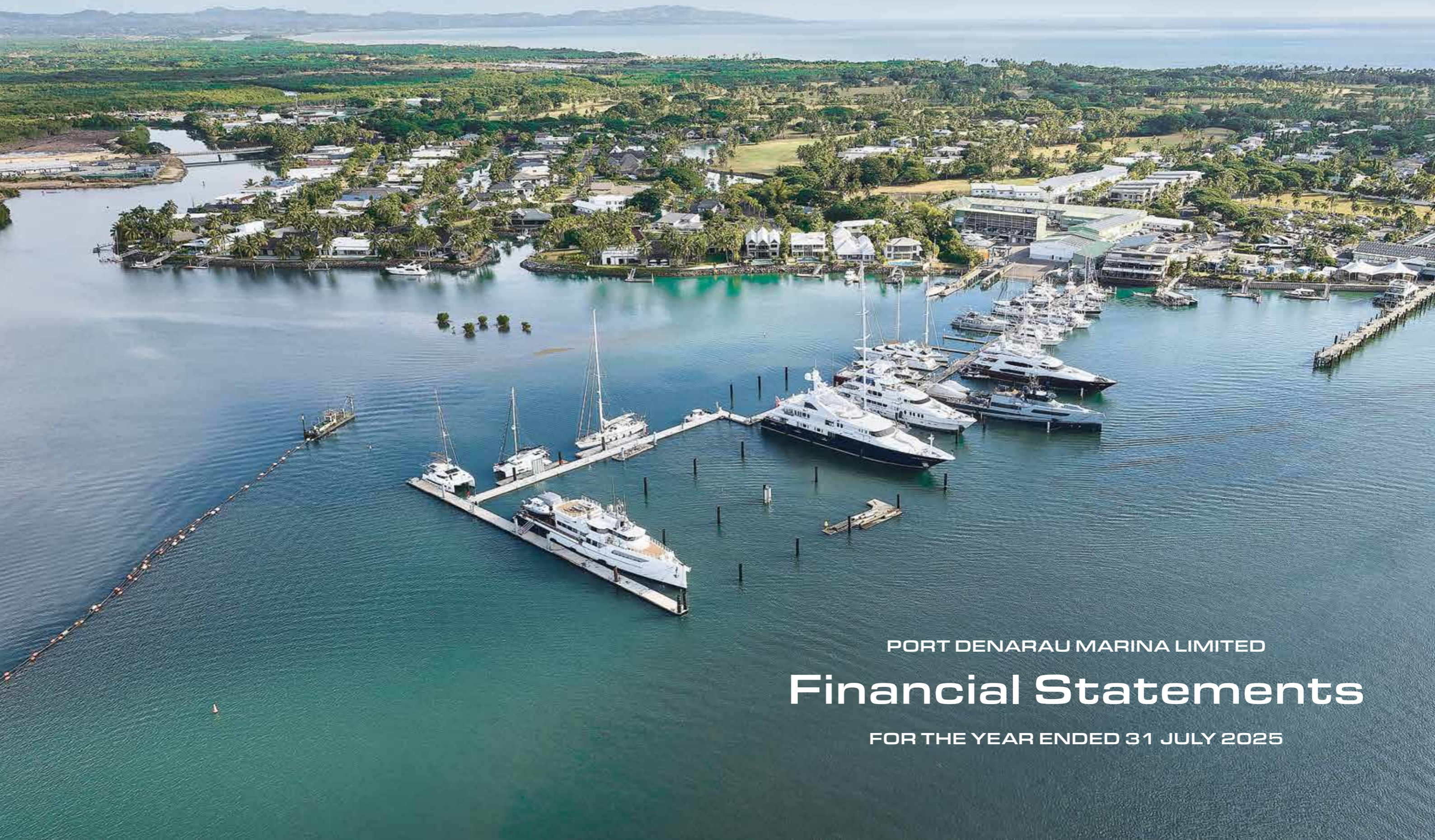
### MAY 2025

- Our Chief Executive Officer, Cynthia Rasch, was the guest speaker at Champs International School, presenting on Ocean Conservation and Climate Change in preparation for the school's 'Veivueti Kids' Ocean Conference. ▲▼



- Leadership Fiji's annual site visit to the Marina as part of the education and awareness. ▼





PORT DENARAU MARINA LIMITED

# Financial Statements

FOR THE YEAR ENDED 31 JULY 2025

PORT DENARAU MARINA LIMITED

# Financial Statements

FOR THE YEAR ENDED 31 JULY 2025

Directors’ Report	29
Directors’ Declaration	31
Auditor’s Independence Declaration	32
Independent Auditor’s Report	33
Statement of Profit or Loss and other Conmprehensive Income	37
Statement of Changes in Equity	38
Statement of Financial Position	39
Statement of Cash Flows	40
Notes to the Financial Statements	41
Additional Information	60
Notice of Annual General Meeting	62

PORT DENARAU MARINA LIMITED

# Directors’ Report

FOR THE YEAR ENDED 31 JULY 2025

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of Port Denarau Marina Limited (the “Company”) as at 31 July 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

**Directors**

The names of the Directors in office during the year and up to the date of this report are:

- Malakai Naiyaga
- David George Skeggs
- Bryan John Skeggs
- Bruce Whewell Phillips
- Matelita Katamotu

**Principal activities**

The principal activities of the Company during the financial year were the operation of a marina and marina related activities at Denarau Island. There were no significant changes to the activities during the year.

**Results**

The Company recorded a net profit of \$6,925,409 (2024: \$3,305,334) after providing for income tax expense of \$1,013,885 (2024: \$388,760).

Total comprehensive income for the year, net of tax was \$7,239,711 (2024: \$6,180,168).

**Dividends**

The Directors declared \$1,000,000 final dividend for the year ended 31 July 2024 (2023: \$1,000,000) and \$900,000 interim dividend was declared on 28 March 2025 (22 March 2024: \$800,000).

Proposed dividend for year ended 31 July 2025 are still subject to approval at the annual general meeting and therefore not recognised as a liability as at 31 July 2025.

**Bad and doubtful debts**

Prior to the completion of the Company's financial statements, the Directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the provision for doubtful debts. In the opinion of Directors, adequate provision has been provided for doubtful debts.

As at the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the provision for doubtful debts in the Company, inadequate to any substantial extent.

**Non-current assets**

Prior to the completion of the financial statements of the Company, the Directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business compared to their values as shown in the accounting records of the Company. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to non-current assets in the Company's financial statements misleading.

**Unusual transactions**

In the opinion of the Directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company in the current financial period, other than those reflected in the financial statements.

**Basis of accounting**

The Directors believe that the basis of the preparation of the financial statements is appropriate, and the Company will be able to continue its operation for at least twelve months from the date of this statement. Accordingly, the Directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements are appropriate.

**Events subsequent to balance sheet date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

PORT DENARAU MARINA LIMITED

**Directors' Report** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**Other circumstances**

As at the date of this report:

- i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person;
- ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and
- iii) no contingent liabilities or other liabilities of the Company has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

As at the date of this report the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Company's financial statements which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

**Directors' benefits**

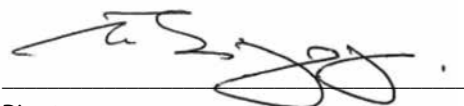
Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the Company or of a related corporation) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

**Auditor independence**

The Directors have obtained an independence declaration from the Company's auditor, Ernst & Young. A copy of the auditor's independence declaration is set out in the Auditor's Independence Declaration to the Directors of Port Denarau Marina Limited on page 32.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 19 day of September 2025.



Director



Director

PORT DENARAU MARINA LIMITED

**Directors' Declaration**

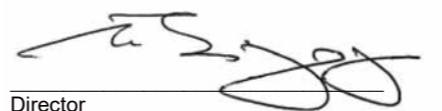
FOR THE YEAR ENDED 31 JULY 2025

Directors of Port Denarau Marina Limited (the "Company") have made a resolution that declared:

- a) In the Directors' opinion, the financial statements and notes of the Company for the financial year ended 31 July 2025:
  - i) give a true and fair view of the financial position of the Company as at 31 July 2025 and of the performance of the Company for the year ended 31 July 2025.
  - ii) have been made out in accordance with the Companies Act 2015.
- b) they have received declarations as required by section 395 of the Companies Act 2015.
- c) at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 19 day of September 2025.



Director



Director



PORT DENARAU MARINA LIMITED

## Auditor's Independence Declaration

FOR THE YEAR ENDED 31 JULY 2025

Auditor's Independence Declaration to the Directors of Port Denarau Marina Limited

As lead auditor for the audit of Port Denarau Marina Limited for the financial year ended 31 July 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Port Denarau Marina Limited during the financial year.

Ernst & Young  
Chartered Accountants

Rovil Mani  
Partner  
Nadi, Fiji  
19 September 2025



PORT DENARAU MARINA LIMITED

## Independent Auditor's Report

FOR THE YEAR ENDED 31 JULY 2025

To the Shareholders of Port Denarau Marina Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Port Denarau Marina Limited (the "Company"), which comprise the statement of financial position as at 31 July 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 July 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key audit matters (continued)

Land-based assets valuation

Why significant	How our audit addressed the key audit matter
<p>The Company's right-of-use assets, buildings and investment properties have assessed fair value of \$19.0m, \$0.5m and \$27.0m respectively, and account for 77% of the Company's total assets.</p> <p>The Company engaged a third party registered valuer to determine the fair value of its right-of-use assets, buildings and investment properties at 31 July 2025.</p> <p>The valuations require the use of judgements specific to the land-based assets, as well as consideration of the prevailing market conditions. Significant assumptions used in the valuations are inherently subjective and a small difference in any one of the key assumptions, when aggregated, could result in a significant change to the valuations. As a result, we consider the valuation of right-of-use assets, buildings and investment properties and the related disclosures in the financial statements to be significant to our audit.</p> <p>For right of use assets, buildings and investment properties key assumptions are made in respect of:</p> <ul style="list-style-type: none"><li>- forecast market rent;</li><li>- estimated capitalisation and discount rates; and</li><li>- terminal yield assumptions.</li></ul> <p>Disclosures relating to the Company's buildings, investment properties and right-of-use assets and the associated significant judgments are included in notes 10, 11, 16 and 1.4 to the financial statements respectively.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>● Held discussions with management to understand: - changes in the condition of each of the land-based assets (right-of-use assets, buildings and investment properties); and<ul style="list-style-type: none"><li>- the process for the selection of the external valuer, the determination of the scope of work of the valuer, and the internal review of the third-party valuation report.</li></ul></li><li>● For the land-based assets we: - involved our internal real estate valuation specialists to assist with our assessment of whether significant valuation assumptions fell within reasonable ranges and the valuation methodologies adopted were appropriate.<ul style="list-style-type: none"><li>- assessed key inputs supplied to the third-party valuers by the Company, including comparing the tenancy schedule and specific provisions in the lease agreements to the underlying records held by the Company.</li><li>- assessed the significant assumptions applied by the third-party valuers for reasonableness considering previous period assumptions, the changing state of the land-based assets and other market changes.</li><li>- assessed the appropriateness of the classification of assets between buildings, right-of-use assets and investment properties. This assessment included assessing the appropriateness of the allocation of a portion of right-of-use (i.e. leased) assets as investment property as a consequence of the nature of the use of those assets to generate a rental income stream.</li><li>- assessed the competence, capabilities and objectivity of the third-party valuer.</li><li>- assessed the carrying value of each land-based asset to the third-party valuation report.</li></ul></li><li>● Considered the adequacy of the financial statement disclosures in relation to land based assets.</li></ul>

Other information

The Directors are responsible for the Annual Report, which includes information other than the financial statements and auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the financial statements

The management and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the management and Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Directors are responsible for assessing the Company'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 management and Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the Directors' and management 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



PORT DENARAU MARINA LIMITED  
**Independent Auditor's Report** [continued]  
 FOR THE YEAR ENDED 31 JULY 2025

Auditor's responsibilities for the audit of the financial statements (*continued*)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

*Ernst & Young*

Ernst & Young  
Chartered Accountants

*Rovil Mani*

Rovil Mani  
Partner  
Nadi, Fiji  
19 September 2025



PORT DENARAU MARINA LIMITED

## Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Revenue from contracts with customers	2(a)	9,865,489	9,341,756
Other income	2(b)	121,876	128,520
		<b>9,987,365</b>	<b>9,470,276</b>
<b>Expenses</b>			
Sales and marketing expense		(169,538)	(128,951)
Depreciation and amortisation expense		(1,045,178)	(919,384)
Operating expenses	2(c)	(2,903,414)	(2,799,086)
Salaries and employee benefits expense	2(d)	(1,367,349)	(1,228,261)
		<b>4,501,886</b>	<b>4,394,594</b>
Operating profit			
		<b>4,501,886</b>	<b>4,394,594</b>
Finance costs		(71,189)	(49,736)
Change in fair value of investment properties	11	3,508,597	(650,764)
Net profit before income tax		<b>7,939,294</b>	<b>3,694,094</b>
Income tax expense	5(a)	(1,013,885)	(388,760)
Net profit after income tax		<b>6,925,409</b>	<b>3,305,334</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>			
Net change in fair value of property, plant and equipment and right of use asset ( <i>net of tax</i> )		314,302	2,110,101
Change in tax rate		-	764,733
Other comprehensive income for the year, net of tax		<b>314,302</b>	<b>2,874,834</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>7,239,711</b>	<b>6,180,168</b>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)	4	<b>0.17</b>	0.08
Diluted earnings per share (cents per share)	4	<b>0.17</b>	0.08

The accompanying notes form an integral part of this statement of profit or loss and other comprehensive income.

## PORT DENARAU MARINA LIMITED

**Statement of Changes in Equity**

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 \$	2024 \$
<b>Issued capital</b>			
Balance at the beginning of the year		1,000,000	1,000,000
Movement during the year		-	-
Balance at the end of the year	13	<u>1,000,000</u>	<u>1,000,000</u>
<b>Retained earnings</b>			
Balance at the beginning of the year		31,220,736	29,715,402
Net profit after income tax		6,925,409	3,305,334
Dividend paid during the year		<u>(1,900,000)</u>	<u>(1,800,000)</u>
Balance at the end of the year		<u>36,246,145</u>	<u>31,220,736</u>
<b>Other components of equity</b>			
<b>Asset revaluation reserve</b>			
Balance at the beginning of the year		15,875,281	13,000,447
Other comprehensive income for the year, net of tax		314,302	2,874,834
Balance at the end of the year	21	<u>16,189,583</u>	<u>15,875,281</u>
<b>Total shareholders' equity</b>		<u><b>53,435,728</b></u>	<u><b>48,096,017</b></u>

The accompanying notes form an integral part of this statement of changes in equity.

## PORT DENARAU MARINA LIMITED

**Statement of Financial Position**

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	8,522,240	4,294,557
Investment properties	11	27,474,188	23,964,038
Right-of-use assets	16	<u>19,012,500</u>	<u>19,012,500</u>
		<u><b>55,008,928</b></u>	<u><b>47,271,095</b></u>
<b>Current assets</b>			
Cash and cash equivalents	6	4,459,847	5,289,587
Trade receivables	7	1,073,896	661,420
Inventories	8	212,425	100,646
Prepayments and other receivables	9	<u>560,855</u>	<u>457,075</u>
		<u><b>6,307,023</b></u>	<u><b>6,508,728</b></u>
<b>Total assets</b>		<u><b>61,315,951</b></u>	<u><b>53,779,823</b></u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders</b>			
Share capital	13	1,000,000	1,000,000
Retained earnings		36,246,145	31,220,736
Other components of equity	21	<u>16,189,583</u>	<u>15,875,281</u>
<b>Total equity</b>		<u><b>53,435,728</b></u>	<u><b>48,096,017</b></u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	5(c)	4,058,112	3,704,215
Lease liabilities	17	832,035	833,287
Interest bearing borrowing	22	<u>2,025,869</u>	<u>-</u>
		<u><b>6,916,016</b></u>	<u><b>4,537,502</b></u>
<b>Current liabilities</b>			
Provision for income tax		57,841	401,398
Trade and other payables	12	830,701	681,075
Employee benefits liability	14	74,413	62,638
Lease liabilities	17	<u>1,252</u>	<u>1,193</u>
		<u><b>964,207</b></u>	<u><b>1,146,304</b></u>
<b>Total liabilities</b>		<u><b>7,880,223</b></u>	<u><b>5,683,806</b></u>
<b>Total equity and liabilities</b>		<u><b>61,315,951</b></u>	<u><b>53,779,823</b></u>

The accompanying notes form an integral part of this statement of financial position.

PORT DENARAU MARINA LIMITED

# Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 \$	2024 \$
<b>Operating activities</b>			
Net profit after income tax		6,925,409	3,305,334
<u>Adjustments to reconcile net profit after income tax to net cash flows:</u>			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,045,178	919,384
(Increase)/decrease in fair value of investment properties		(3,508,597)	650,764
Gain on disposal of property, plant and equipment and investment property		(8,601)	(33,066)
Movements in provisions		11,775	12,471
(Decrease)/increase in deferred income tax liabilities		(24,582)	307,118
Finance expense		41,307	41,363
<u>Working capital adjustments</u>			
Increase in trade and other receivables		(516,256)	(35,772)
Increase in trade and other payables		149,625	90,781
(Increase)/decrease in inventory		(111,779)	2,240
<b>Net cash from operating activities</b>		<u>4,003,479</u>	<u>5,260,617</u>
<b>Investing activities</b>			
Acquisition of property, plant and equipment and investment properties		(4,960,681)	(1,877,662)
Proceeds from disposal of property, plant and equipment and investment property		44,093	41,191
<b>Net cash (used in) investing activities</b>		<u>(4,916,588)</u>	<u>(1,836,471)</u>
<b>Financing activities</b>			
Dividend paid		(1,900,000)	(1,800,000)
Payment of lease liabilities		(42,500)	(42,500)
Acquisition of loan		2,025,869	-
<b>Net cash inflow/ (used in) financing activities</b>		<u>83,369</u>	<u>(1,842,500)</u>
<b>Net (decrease)/ increase in cash and cash equivalents held</b>		<u>(829,740)</u>	<u>1,581,646</u>
Net cash at the beginning of the year		5,289,587	3,707,941
<b>Cash at the end of year</b>	6	<u>4,459,847</u>	<u>5,289,587</u>

The accompanying notes form an integral part of this statement of cash flows.

PORT DENARAU MARINA LIMITED

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 JULY 2025

1.1 Corporate information

Port Denarau Marina Limited (the "Company") is incorporated and domiciled in the Republic of Fiji. The financial statements of Port Denarau Marina Limited for the year ended 31 July 2025 were authorised for issue in accordance with a resolution of the Directors on 19 September 2025.

The Company was listed on the South Pacific Stock Exchange on 14 August 2019.

1.2 Basis of preparation of the financial statements

The financial statements reflect the financial performance of the Company for the trading year from 1 August 2024 to 31 July 2025 and have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). On this basis the financial statements for the year ended 31 July 2025 have been prepared on the basis as a going concern.

The financial statements have been prepared on the basis of historical costs except where stated.

1.3 Functional and presentation currency

These financial statements are presented in Fijian dollars, which is the Company's functional and presentational currency. All amounts have been rounded to the nearest dollar, except when otherwise indicated.

1.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future years.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Valuation of land based assets

Fair value of land based assets are determined by reference to market-based evidence. Independent valuation is performed with sufficient regularity to ensure the carrying amount does not differ materially from the asset's fair value at the balance sheet date. The current policy is to undertake an independent valuation every year.

Right-of-use assets relate to leasehold land having an initial lease term of 89 and 99 years which is considered substantial and are utilized by the company as well as being leased out as part of investment properties. Leasehold land utilized by the company is recorded as right-of-use assets while portion leased out to tenants are recorded as part of investment properties. The split between right-of-use assets and investment properties is determined based on the square meter of land occupied which was 65% and 35% respectively.

The fair value of land-based assets for the year ended 31 July 2025 was determined by Stephen Doyle, an independent registered valuer of the firm Jones Lang LaSalle. Similar to last year, in the current year, the valuer used the three approaches of Discounted Cash Flow ('DCF'), Capitalisation and Depreciated Replacement Cost ("DCR"). However, determined that fair value is most appropriately determined as a mid-point between the DCF and capitalisation approach (income approach) considering the stability that has entered the Fiji domestic market, alongside the growth of the tourism/visitor market. The Directors decided to adopt the fair value as stipulated by the valuer.

Therefore, the fair value of land-based assets at 31 July 2025 were determined as a mid-point between Discounted Cash Flow and Capitalisation approach.

The significant unobservable inputs used in the fair value measurement of the Company's land-based assets are:

<b>Significant unobservable inputs</b>	<b>2025</b>	<b>2024</b>
Internal rate of return (10-year cash flow)	9.24%	8.67%
Capitalisation rate	6.25%	6.25%
Discount rate	8.25%	8.25%

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**1.4 Significant accounting judgments, estimates and assumptions (continued)****Estimations and assumptions (continued)**

A significant decrease/(increase) in the capitalisation rate would result in a significantly higher/(lower) fair value measurement and a significant increase/(decrease) in the underlying land value and estimated replacement cost would result in a significantly higher/(lower) fair value measurement.

Sensitivity analysis

Net present value of the land bases assets as appearing in the statement of financial position are very sensitive to changes of the capitalisation rate and discount rate applied. Simulations made for land based assets present that an increase or decrease by 0.25% of the estimated future capitalisation rate and discount rate has the following effect on the net present value of land-based assets:

2025 Discount rate	Capitalisation rate		
	6.00%	6.25%	6.50%
8.00%	52,300,000	51,300,000	50,200,000
8.25%	51,400,000	50,400,000	49,300,000
8.50%	50,500,000	49,500,000	48,500,000

2024 Discount rate	Capitalisation rate		
	6.00%	6.25%	6.50%
8.00%	46,600,000	45,600,000	44,700,000
8.25%	45,800,000	44,800,000	43,900,000
8.50%	45,000,000	44,100,000	43,200,000

Impairment of financial assets

The Company uses a simplified approach to implement an expected credit loss model for trade receivables given that trade receivables have terms of one year or less and generally no significant financing components. The Company calculates the lifetime expected credit losses as its provision against such receivables.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost to sell and its value in use. The fair value less cost to sell calculation is based on available data from binding sales transactions in arm's length transaction of similar assets or observable market prices less incremental costs from disposing of the asset.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**1.4 Significant accounting judgments, estimates and assumptions (continued)****Estimations and assumptions (continued)****Measurement of fair value**

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

**1.5 Summary of material accounting policy information****a) Property, plant and equipment****i) Recognition and measurement**

With the exception of land-based assets, property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. The cost of certain items of property, plant and equipment at 1 August 2017, the Company's date of transition to IFRS, was determined with reference to its fair value up to that date.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii) Depreciation**

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated depreciation rates of property, plant and equipment for current and comparative years are as follows:

• Buildings	1.25%
• Beacons and moorings	12.00%
• Jetties and anchor chains	4.00% - 12.00%
• Motor vehicles	15.00% - 26.00%
• New marina	6.00% - 15.00%
• Plant and equipment	9.50% - 20.00%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**iv) Land based assets revaluation**

Any revaluation increment is credited to the asset revaluation reserve included in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increment is recognised in profit or loss.

Any revaluation decrease is recognised in profit or loss, except to the extent that it offsets a previous revaluation increment for the same asset, in which case the decrease is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset.

Upon disposal or derecognition of an asset, any associated revaluation reserve balance is transferred to retained earnings.

**b) Investment property**

Investment property is initially measured at cost and subsequently at fair value (the Directors determine the fair value of land based assets at each balance date with reference to a report by an independent registered valuer engaged by the Company to value the land based assets every year) with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property is recognised in the profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 1.5 Summary of material accounting policy information (continued)

## c) Financial instruments

## i) Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

## ii) Classification and measurement

## Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Directors of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales; and
- and demonstrate why those sales do not reflect a change in the entity's business model.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

## Financial assets: Subsequent measurement and gains and loss

Financial assets that are measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gains or loss on derecognition is also recognised in profit or loss.

## iii) Derecognition

## Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 1.5 Summary of material accounting policy information (continued)

## c) Financial instruments (continued)

## iii) Derecognition (continued)

## Financial assets (continued)

of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred, or liabilities assumed) is recognised in profit or loss.

## iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## d) Impairment

## i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

- The Company measures loss allowances at an amount equal to lifetime expected credit loss, except for the following, which are measured as 12-month expected credit loss.
- other receivables and cash at bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when:
  - the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
  - the financial asset is more than 90 days past due.

The Company considers another receivable or cash balance to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Company considers this to be B1 or a higher rating per Moody's. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

## Measurement of Expected Credit Losses

Expected Credit Losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flow due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**1.5 Summary of material accounting policy information (continued)****d) Impairment (continued)****i) Non-derivative financial assets (continued)**Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for expected credit loss in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**ii) Non-financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

**e) Inventories**

Inventory has been valued at the lower of cost or net realisable value after allowances for damaged and obsolete inventory. Cost is determined on an average cost basis.

**f) Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI (the "other comprehensive income").

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**1.5 Summary of material accounting policy information (continued)****f) Income tax (continued)****ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences are considered based on the business plans for individual subsidiaries in the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this assumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

**g) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**h) Foreign currencies**

Foreign currency transactions are translated to Fiji dollars at rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies are converted to Fiji currency at the rates of exchange ruling at the balance sheet date. All exchange gains or losses whether realised or unrealised are included in the statement of comprehensive income.

**i) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue from the sale of goods is recognised at a point in time, when control of the goods has transferred to the buyer, usually on delivery of goods.

**j) Value Added Tax (VAT)**

Revenue, expenses and assets are recognised net of the amount of respective sales tax except:

- where the Value Added Tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables that are stated with the amount of Value Added Tax included and payables that are stated with the amount of Value Added Tax included.

The net amount of Value Added Tax recoverable or payable to the tax authority is included as part of the receivables or payables in the statement of financial position.

**k) Comparatives**

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current year.

**l) Finance costs**

Finance costs include interest expense which is recognised using the effective interest method.

**m) Share capital**

Increment costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 1.5 Summary of material accounting policy information (continued)

## n) Employee benefits

## i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## o) Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

At the commencement date of the lease, the company recognises right of use assets at cost. This includes: the amount of lease liabilities recognised; any lease payments made at or before the commencement date (less any lease incentives received); initial direct costs incurred, and estimated costs to dismantle or restore the asset.

Leasehold land is split into two components based on usage:

- 65% is occupied by the company and classified as right of use assets.
- 35% is leased out to tenants and classified as investment property.

Subsequent Measurement : 65% Right of Use Assets

The company has elected to apply the revaluation model under IAS 16 to the 65% portion of leasehold land classified as right of use assets. These assets are subsequently measured at fair value, less any accumulated depreciation and impairment losses.

Fair value is determined annually at each reporting date by the Directors, based on independent valuations from a registered valuer. Adjustments are made for differences in the asset's nature, location, and condition.

Revaluation increases are recognised in other comprehensive income and credited to a revaluation reserve, except to the extent they reverse a previous revaluation decrease recognised in profit or loss. Revaluation decreases are recognised in profit or loss, unless they offset a previous revaluation increase for the same asset, in which case the decrease is debited to the revaluation reserve.

Upon disposal or derecognition of the asset, any remaining balance in the revaluation reserve is transferred to retained earnings.

Depreciation is charged on a straight-line basis over the shorter of the lease term or the asset's estimated useful life. If ownership transfers or a purchase option is exercised, depreciation is based on the asset's useful life.

Subsequent Measurement – 35% Investment Property

The 35% portion of leasehold land leased to tenants is classified as investment property and measured using the fair value model in accordance with IAS 40.

Fair value is determined annually by an independent registered valuer. Changes in fair value are recognised directly in profit or loss in the period in which they arise.

ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 1.5 Summary of material accounting policy information (continued)

## o) Leases (continued)

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Financial instruments

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## q) Earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

## 1.6 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

## i) IFRS 18 presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 1.6 Standards issued but not yet effective (continued)

## i) IFRS 18 presentation and disclosure in financial statements (continued)

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## ii) Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

## 2. Revenue and expenses

Revenue, other income and expenses include the following for the year ended 31 July 2025:

	2025	2024
<b>a) Revenue from contracts with customers</b>	<b>\$</b>	
Berthing	5,015,913	5,199,355
Terminal	73,847	86,063
Boat yard and storage	831,817	615,506
Fuel levy	736,852	565,649
Investment property rentals	3,207,060	2,875,183
	<u>9,865,489</u>	<u>9,341,756</u>
<b>b) Other income</b>	<b>\$</b>	<b>\$</b>
Gain on disposal of assets	8,601	33,066
Sundry income	113,275	95,454
	<u>121,876</u>	<u>128,520</u>
<b>c) Operating expenses</b>	<b>\$</b>	<b>\$</b>
Auditors' remuneration	41,050	23,000
Other operating costs	2,862,364	2,776,086
	<u>2,903,414</u>	<u>2,799,086</u>
<b>d) Salaries and employee benefits expense</b>	<b>\$</b>	<b>\$</b>
Wages and salaries	1,359,126	1,203,088
Staff training and entertainment	8,223	25,173
	<u>1,367,349</u>	<u>1,228,261</u>

## 3. Operating segments

The Company operates from its registered place of business at Denarau Island where the port and berthing facilities are located. The port includes a commercial complex for retail, hospitality and other complementary services required by the sailing community situated on the same site. Whilst management reviews the Company's revenue by segment, expenses are reported and reviewed according to their nature. Therefore, only the revenue by reportable segment is disclosed in Note 2a.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

## 4. Earnings per share

	\$	\$
The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares:		
<b>Profit or loss attributable to ordinary shareholders</b>		
Profit attributable to ordinary shareholders	6,925,409	3,305,334
<b>Weighted average number of ordinary shares:</b>		
Issued ordinary shares at 31 July	40,000,000	40,000,000
Total	<u>40,000,000</u>	<u>40,000,000</u>
Basic earnings per share	<b>0.17</b>	<b>0.08</b>
Diluted earnings per share	<b>0.17</b>	<b>0.08</b>

## 5. Income tax

	\$	\$
<b>a) The amount of income tax attributable to the year differed from the prima facie amount payable on the net profit</b>		
The difference is reconciled as follows:		
Net profit before income tax	7,939,294	3,694,094
Prima facie income tax expense calculated at 15% (2024: 15%) on the net profit before income tax	1,190,894	554,114
Tax effect of non-deductible expenses (net)	-	1,638
Change in tax rate	-	(188,658)
Other movement	<u>(177,009)</u>	<u>21,666</u>
Income tax expense	<u>1,013,885</u>	<u>388,760</u>
<b>b) Income tax expense</b>	<b>\$</b>	<b>\$</b>
Current income tax		
Current income tax charge	696,411	674,355
Deferred income tax		
Temporary differences relating to future years	317,474	(285,595)
Income tax expense	<u>1,013,885</u>	<u>388,760</u>
<b>c) Deferred income tax</b>	<b>\$</b>	<b>\$</b>
Deferred income tax at 31 July relates to the following:		
Allowance for estimated credit loss	2,421	2,421
Provision for employee entitlements	11,162	9,396
Investment properties	(1,096,502)	(1,447,361)
Property, plant and equipment	<u>(2,975,193)</u>	<u>(2,268,671)</u>
Net deferred income tax liability	<u>(4,058,112)</u>	<u>(3,704,215)</u>
Represented on the Statement of Financial Position as:	<b>\$</b>	<b>\$</b>
Deferred tax liability **	<u>(4,058,112)</u>	<u>(3,704,215)</u>
<b>Deferred tax related to items recognised in OCI during the year</b>	<b>\$</b>	<b>\$</b>
Property, plant and equipment	(1,798,843)	(1,763,920)

\*\* Of this deferred liability amount, \$1,798,843 (2024: \$1,763,920) relates to revaluations of property which will not be reclassified to profit or loss and for which the movement has been recognised in other comprehensive income.

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
<b>6. Cash and cash equivalents</b>	<b>\$</b>	<b>\$</b>
Cash at bank	4,459,713	5,288,769
Cash on hand	47	47
Petty cash	87	771
Cash at bank and on hand for the purposes of the cash flow statement	4,459,847	5,289,587

At 31 July 2025, the Company had available \$5,000,000 (2024: \$1,500,000) of committed borrowing facilities out of which \$2,025,869 (2024: \$nil) was utilised. See also note 22.

**7. Trade receivables**

	\$	\$
Trade receivables from contracts with customers	756,217	611,634
Less: allowance for expected credit losses	(16,142)	(16,142)
Unearned (pre-billed income) income – note 12	333,821	65,928
	1,073,896	661,420

Trade receivables are non-interest bearing and are generally on 30-90 day terms. As at 31 July 2025, \$16,412 (2024: \$16,142) trade receivables were impaired and were fully provided for. Movements in provision for impairment of receivables were as follows:

Opening balance	16,142	16,142
Movement during the year	-	-
Closing balance	16,142	16,142

The ageing analysis of trade receivables is as follows:

Past due but not impaired

	Total	Neither past due nor impaired	30-60 days	60-90 days	>90 days
	\$	\$	\$	\$	\$
<b>31 July 2025</b>	1,073,896	811,430	247,942	7,124	7,400
<b>31 July 2024</b>	661,420	566,256	85,556	9,608	-

**8. Inventories**

	\$	\$
Inventories	212,425	100,646

**9. Prepayments and other receivables**

	\$	\$
Prepayments	537,024	432,355
Sundry debtors	23,831	24,720
	560,855	457,075

## PORT DENARAU MARINA LIMITED

## Notes to the Financial Statements [continued]

FOR THE YEAR ENDED 31 JULY 2025

**10. Property, plant and equipment**

	Buildings	Jetties, beacons and moorings	Plant & equipment, vessels and motor vehicles	Work-in-progress	Total
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 31 July 2023	510,037	7,740,383	3,351,956	10,600	11,612,976
Additions	69,541	697,654	360,111	568,757	1,696,063
Disposals	-	-	(83,043)	-	(83,043)
At 31 July 2024	579,578	8,438,037	3,629,024	579,357	13,225,996
Additions	14,266	312,619	106,464	4,525,779	4,959,128
Disposals	-	(81,872)	(629,046)	-	(710,918)
<b>At 31 July 2025</b>	<b>593,844</b>	<b>8,668,784</b>	<b>3,106,442</b>	<b>5,105,136</b>	<b>17,474,206</b>

**Accumulated depreciation**

At 31 July 2023	17,867	5,362,717	2,982,566	-	8,363,150
Depreciation charge	89,805	426,884	176,768	-	693,457
Revaluation	(50,250)	-	-	-	(50,250)
Disposals	-	-	(74,918)	-	(74,918)
At 31 July 2024	57,422	5,789,601	3,084,416	-	8,931,439
Depreciation charge	93,751	525,042	169,452	-	788,245
Revaluation*	(92,292)	-	-	-	(92,292)
Disposals	-	(48,625)	(626,801)	-	(675,426)
<b>At 31 July 2025</b>	<b>58,881</b>	<b>6,266,018</b>	<b>2,627,067</b>	<b>-</b>	<b>8,951,966</b>

**Carrying amounts**

<b>At 31 July 2025</b>	534,963	2,402,766	479,375	5,105,136	8,522,240
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<b>At 31 July 2024</b>	522,156	2,648,436	544,608	579,357	4,294,557
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\* The fair value of land-based assets was determined using the mid-point between Discounted Cash flow and Capitalisation approach. The valuation was prepared as at 31 July 2025 by an independent and registered valuer, Jones Lang LeSalle. The same valuer had determined the fair value of the same assets in prior year and estimated fair value as the mid-point between the discounted cashflow approach and the capitalisation approach.

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**11. Investment properties**

	2025	2024
	\$	\$
Balance at 1 August	23,964,038	24,433,203
Additions during the year	1,553	181,599
Net gain/(loss) from fair value remeasurement	3,508,597	(650,764)
Balance at 31 July	27,474,188	23,964,038

Investment properties comprises of yacht club, terminal building, administration building, a number of workshop buildings and leasehold land that are leased to third parties with annual rents indexed to consumer prices. Subsequent renewals are negotiated with each lessee. 35% of leasehold land is considered to be rented out as part of investment properties based on square meter of land. The Directors determine the fair value of the investment property at each balance date with reference to a report by an independent registered valuer engaged by the Company to value the investment property every year. The valuation was prepared as at 31 July 2025 and undertaken by independent valuer Jones Lang LaSalle.

**12. Trade and other payables**

	\$	\$
Trade payables	205,337	326,570
Other payables and accruals	291,543	288,577
Unearned (pre-billed income) income – note 7	333,821	65,928
	830,701	681,075

**13. Share capital**

<u>Issued and paid up capital</u>	\$	\$
Number of ordinary shares	40,000,000	40,000,000
Share capital	\$1,000,000	\$1,000,000

Weighted average number of ordinary shares at year end is disclosed in Note 4.

	\$	\$
<b>14. Employee benefits liability</b>		
Employee entitlements	74,413	62,638

**15. Related party disclosures****a) Ultimate holding company**

The ultimate holding company is Skeggs Group Limited.

**b) Related party transactions**Key management personnel compensation

Key management comprises of the Chief Executive Officer, Operations Manager, Business Manager, Financial Controller, Reservations Manager and Security Manager.

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**15. Related party disclosures (continued)****b) Related party transactions (continued)**Key management personnel compensation (continued)

	2025	2024
	\$	\$
Short-term employee benefits	651,000	578,000
Post-employment benefits	52,000	46,000
	703,000	624,000

**c) Directors fees disclosure**

	\$	\$
<u>Disclosed as:</u>		
Fees accrued as at 31 July	13,500	18,100
Fees paid during the year	186,000	129,200
	199,500	147,300

**16. Right-of-use assets**

	\$	\$
Balance at 1 August	19,012,500	16,574,628
Change in fair value through other comprehensive income	256,933	2,294,307
Depreciation charge for the year	(256,933)	(225,927)
Remeasurement during the year	-	369,492
	19,012,500	19,012,500

The cost relating to variable lease payments that do not depend on an index or a rate amounted to \$42,500 for the year ended 31 July 2025. There were no leases with residual value guarantees or leases not yet commenced to which the company is committed.

Right-of-use assets relate to leasehold land which are utilized by the Company as well as being leased out as part of investment properties. Right-of-use assets for accounting purpose are revalued in the same manner as the Company's land-based assets. The Directors determine the fair value of the right-of-use assets at balance date with reference to a report by an independent registered valuer engaged by the Company to value the right-of-use asset as at 31 July 2025. The valuation was undertaken by independent valuer Jones Lang LaSalle.

<b>17. Lease liabilities</b>	\$	\$
Balance at 1 August	834,480	466,125
Accretion of interest	41,307	41,363
Payments	(42,500)	(42,500)
Remeasurement during the year*	-	369,492
	833,287	834,480
<u>Disclosed as:</u>		
Current	1,252	1,193
Non-current	832,035	833,287
	833,287	834,480

\* Remeasurement due to escalation of lease rental payment

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**18. Dividend distribution made and proposed**

	2025 \$	2024 \$
<i>Arising during the year</i>		
Final dividend for 2024: 2.50 cents per share (2023: 2.50 cents per share)	1,000,000	1,000,000
Interim dividend for 2025: 2.25 cents per share (2024: 2.00 cents per share)	900,000	800,000
	<u>1,900,000</u>	<u>1,800,000</u>
Paid during the year	<u>1,900,000</u>	<u>1,800,000</u>
Balance as at 31 July 2025	<u>-</u>	<u>-</u>

**19. Expenditure commitments**

	\$	\$
Capital expenditure commitments	<u>5,070,890</u>	<u>7,200,635</u>

**20. Contingencies**

	\$	\$
Contingent liabilities	<u>-</u>	<u>-</u>
Guarantees and bonds	<u>248,973</u>	<u>248,973</u>

**21. Other components of equity (Asset revaluation reserve)**

	\$	\$
Balance at the beginning of the year	15,875,281	13,000,447
Other comprehensive income for the year, net of tax	<u>314,302</u>	<u>2,874,834</u>
	<u>16,189,583</u>	<u>15,875,281</u>

**22. Interest bearing borrowing**

	\$	\$
Current		
Bank Loan – ANZ Banking Group	<u>-</u>	<u>-</u>
Total current borrowing	<u>-</u>	<u>-</u>
Non-Current		
Bank Loan – ANZ Banking Group	<u>2,025,869</u>	<u>-</u>
Total non-current borrowings	<u>2,025,869</u>	<u>-</u>

Financing facilities of \$5,000,000 was available to the Company as at 31 July 2025 (2024: \$1,500,000) of which \$2,025,869 (2024: \$nil) was utilised. Monthly interest payments only for the first 2 years, thereafter monthly principal and interest repayment of \$90,177 for a nominal term of 5 years.

**23. Financial risk management objectives and policies**

The Company is committed to the management of risk to achieve sustainability of service to its customers, employment of its staff and profits to its shareholders and therefore, takes on controlled amounts of risk when considered appropriate.

The Company has exposure to the following risks: market risk, liquidity risk, credit risk, operational risk and capital management risk.

Implementation of risk management strategy and the day to day management of risk is the responsibility of the Chief Executive Officer, supported by management of the Company. The following sections describe the risk management framework components:

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**23. Financial risk management objectives and policies** (continued)**Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk is to manage and control market risk exposures within acceptable parameters while optimizing the return.

**i) Interest rate risk**

Fair value interest rate risk arises from the potential for a change in interest rates to cause a fluctuation in the fair value of financial instruments. The objective is to manage the interest rate risk to achieve stable and sustainable net interest earnings in the long term.

The Company does not hold any financial instruments except for receivables, payables, and interest-bearing financial instruments which mainly pertain to a loan from commercial bank (Note 22) and cash and cash equivalents. Apart from the non-current portion of the interest-bearing borrowing, interest rate risk is minimal as the amortised cost of the remaining financial instruments approximates to fair value due to the short-term nature of these financial instruments.

**ii) Currency risk**

The Company is not exposed to currency risk as its trading currency is same as its presentation currency in the financial statements which is the FJ Dollar.

**iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The Company's financial liabilities are all payable within the next 12 months, except for the non-current portion of the interest-bearing borrowing. The Company has access to cash and cash equivalents at balance date of \$4,459,847 (2024: 5,289,587).

**iv) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amounts of financial assets represent the maximum credit exposure. Impairment losses on financial assets recognised in profit or loss were as follows:

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one and three months for individual and corporate customers respectively. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including their geographic location, trading history with the Company and existence of previous financial difficulties.

The company holds cash bond and bank guarantee on land- based tenancy.

**Expected credit loss assessment for customers as at 31 July 2025**

The following table provides information about the exposure to credit risk and expected credit loss ("ECL") for trade receivables for customers as at 31 July 2025 (all amounts expressed as % of loss rate).

Trade receivables		
Past Due	2025 Historical loss rate	2024 Historical loss rate
<30 days	0%	0%
30-60 days	0%	0%
61-90 days	0%	0%
>91 days	12%	12%

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**23. Financial risk management objectives and policies (continued)****Market risk (continued)****Trade receivables (continued)**

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

**Cash and cash equivalents**

The Company held cash and cash equivalents of \$4,459,847 at 31 July 2025 (2024: \$5,289,587). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA-, based on Moody's ratings. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those securities.

**v) Operational risk**

The Company's operational risk management framework supports the achievement of the Company's financial and business goals. Operational risk is defined as the risk of economic gain or loss resulting from:

- Inadequate or failed internal processes and methodologies;
- People;
- Systems; or
- External events

The Chief Executive Officer is closely involved in the operational management of the Company on a daily basis. The Directors are also required to meet regularly to discuss matters of strengthening the operational environment.

**vi) Capital management**

The primary objective of the Company's capital management is to ensure that its mains a strong credit rating and a healthy capital ratio in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year 31 July 2025 and 31 July 2024. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt total liabilities less cash and cash equivalents. Capital includes equity attributable to equity holders.

	2025	2024
	\$	\$
Total liabilities	7,880,223	5,683,806
Less: cash and cash equivalents	(4,459,847)	(5,289,587)
Net debt	3,420,376	394,219
Total capital	53,435,728	48,096,017
Total capital and net debt	56,856,104	48,490,236
Gearing ratio	6%	1%

## PORT DENARAU MARINA LIMITED

**Notes to the Financial Statements** [continued]

FOR THE YEAR ENDED 31 JULY 2025

**24. Financial instruments**

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments that are carried on the statement of financial position.

	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b><u>Financial assets</u></b>				
Cash and cash equivalents*	4,459,847	5,289,587	4,459,847	5,289,587
Trade receivables*	1,073,896	661,420	1,073,896	661,420
Other receivables*	23,831	24,740	23,831	24,720
	<u>5,557,574</u>	<u>5,975,747</u>	<u>5,557,574</u>	<u>5,975,747</u>
<b><u>Financial liabilities</u></b>				
Trade and other payables*	830,701	681,075	830,701	681,075
Interest bearing borrowing*	2,025,869	-	2,025,869	-
Lease liabilities*	833,287	834,480	833,287	834,480
	<u>3,689,857</u>	<u>1,515,555</u>	<u>3,689,857</u>	<u>1,515,555</u>

\* These are financial assets and liabilities not measured at fair value but for which their carrying value is a reasonable approximation of fair value.

**25. Subsequent events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**26. Principal business activities**

The principal activities of the Company during the financial year was the operation of a marina and marina related activities at Denarau Island. There were no significant changes to the activities during the year.

**27. Company details****Company incorporation**

The Company is incorporated in Fiji under the Companies Act, 2015.

**Registered office**

Denarau Island  
P O BOX 023  
Port Denarau, Fiji

**Principal place of business**

Denarau Island  
Nadi, Fiji

**Number of employees**

As at the end of reporting year, the Company employed a total of 30 (2024: 32) employees.

Additional Information

Top 20 Shareholder Report

Security: PDM PORT DENARAU MARINA LIMITED  
Share Class: ORD Ordinary Shares  
As Of: 31/07/2025

SHAREHOLDER NAME	No. Of Shares	Total % Holding
SKEGGS GROUP LIMITED	17,208,374	43.02%
FIJIAN HOLDINGS LTD	11,000,000	27.50%
BSP LIFE (FIJI) LIMITED	6,014,195	15.04%
UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	2,290,077	5.73%
CARLISLE (FIJI) LIMITED	478,059	1.20%
FIJICARE INSURANCE LIMITED	250,000	0.63%
TRUSTEES FOR FIJI OF THE CHURCH OF ENGLAND	200,000	0.50%
JP BAYLY TRUST	176,336	0.44%
KHADIM HOLDINGS PTE LTD	100,000	0.25%
RITESH SINGH	80,128	0.20%
J SANTA RAM (STORES) LIMITED	80,000	0.20%
RICKY D BREWER	77,000	0.19%
JAIAWISH PRIVATE LIMITED	77,000	0.19%
PRAVIN PATEL	57,252	0.14%
KEN KUNG	50,000	0.13%
UP-FRONT INVESTMENTS (1998) LIMITED	50,000	0.13%
FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	42,587	0.11%
TUTANEKAI INVESTMENTS LIMITED	40,405	0.10%
NARSEYS PLASTICS INDUSTRIES PTE LIMITED	40,000	0.10%
URMILA DEVI SINGH	40,000	0.10%
PARKINSON HOLDINGS LTD	38,168	0.10%
KOINONIA HILL PTE LTD	38,165	0.10%
DAVID KELLNER	34,934	0.09%
TOTAL	38,462,680	96.19%

Schedule of each class of shares held by Directors and Senior Management:

SCHEDULE OF SHARES	
SKEGGS GROUP LIMITED	17,208,374
KOINONIA HILL PTE LTD	38,165
SUBHASHNI RASCH	3,816
KAVEETA SINGH	2,000
TOTAL	17,252,355

Shareholding Distribution

Security: PDM PORT DENARAU MARINA LIMITED  
Share Class: ORD Ordinary Shares

Holders	No. of Holders	Percentage Holding
0 - 500	226	0.19
501 - 5,000	320	1.52
5,001 - 10,000	49	1.00
10,001 - 20,000	24	0.89
20,001 - 30,000	4	0.25
30,001 - 40,000	5	0.48
40,001 - 50,000	4	0.46
50,001 - 100,000	6	1.18
100,001 - 1,000,000	4	2.76
>1,000,000	4	91.28
TOTAL	646	100

Share Price Details

Highest Share Price	\$2.25
Lowest Share Price	\$2.10
Share price as at 31st July 2025	\$2.10
Total Dividend Paid	\$1,900,000
Total Ordinary Shares	40,000,000
Dividend Per Share	4.75 cents
Net Tangible Assets	\$53,435,728
Total Ordinary Shares	40,000,000
Net Tangible Assets Per Share	\$1.34
Basic Earnings Per Share	\$0.17

Attendance at Meetings

	Number of Meetings Held	Number of Meetings Attended	Number of Apologies Given
BOARD			
DAVID SKEGGS	6	6	-
MALAKAI NAIYAGA (Chair)	6	6	-
BRUCE PHILLIPS	6	6	-
BRYAN SKEGGS	6	6	-
MATELITA KATAMOTU	6	6	-
AUDIT & RISK COMMITTEE			
BRUCE PHILLIPS (Chair)	2	2	-
MALAKAI NAIYAGA	2	2	-
DAVID SKEGGS	2	2	-
HUMAN RESOURCES & NOMINATION COMMITTEE			
BRUCE PHILLIPS (Chair)	2	2	-
MALAKAI NAIYAGA	2	2	-
MATELITA KATAMOTU	2	2	-

## PORT DENARAU MARINA LIMITED

## Notice of Annual General Meeting

Notice is hereby given that the 6th Annual General Meeting of Shareholders of Port Denarau Marina Limited (the “Company”), will be held at the Sails@Denarau, Yacht Club Building, First Floor, Port Denarau Marina, Denarau Island on Friday, 5th December 2025 at 12pm to transact the following business;

Attendees may attend in-person or on-line. The following options are available for the shareholders, media and other stakeholders to participate in the AGM:

1. Attend in Person
2. Attend on-line through Zoom
3. Attend via Proxy

Shareholders who wish to attend the AGM on-line through Zoom, must fill the Pre-Registration Form attached to this Notice and email the duly completed form to [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com) before 12pm, 3rd December 2025.

**ORDINARY BUSINESS:****1. Consideration of Financial Statements:**

To receive and consider the audited financial statement of the Company for the financial year ended 31 July 2025 together with the reports of the Board of Directors and Auditors thereon.

**2. Confirmation of Declaration of Dividend:**

The Board recommends that the shareholders ratify a final dividend of 2.75 cents per share for the year ended 31 July 2025. The Dividend was declared on the 29th September 2025.

**3. Re-Election and Election of Directors**

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

- (a) To appoint Malakai Naiyaga, Director of the Company, who retires by rotation pursuant to Article 7.3 of the Articles of Association of the Company, and being eligible, is re-elected as a Director of the Company.
- (b) To appoint David Skeggs, Director of the Company, who retires by rotation pursuant to Article 7.3 of the Articles of Association of the Company, and being eligible, is re-elected as a Director of the Company.

**4. Appointment of Auditors**

To re-appoint Auditors in accordance with Section 422 of the Companies Act 2015, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next AGM and authorise the Directors to fix their remuneration.

The Board recommends the re-appointment of Ernst & Young as Auditors of the Company and that the Board be authorised to fix their remuneration.

**SPECIAL BUSINESS:**

All other business transacted at an AGM is special business.

Explanatory Notes containing information in relation to each of the above resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.

Josephine Yee Joy

Company Secretary

Dated: 10th November, 2025

**NOTES:**

1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf.
2. The proxy need not be a member of the company.
3. A proxy form is enclosed with this notice of meeting. To be effective the form must reach the registered office of the company not less than 48 hours before the time for holding the meeting.

## PORT DENARAU MARINA LIMITED

## Notice of Annual General Meeting [continued]

**EXPLANATORY NOTES:** This Explanatory Note is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of the Annual General Meeting. The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

**Item 1: Consideration of Financial Statements**

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company, However, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

**Item 2: Declaration of Dividends**

The Board recommends that the Shareholders endorse the declaration of a final dividend of 2.75 cents per share for the year ended 31 July 2025. The Dividend was declared on the 29th September 2025.

**Item 3: Appointment of Directors**

- (a) The Board proposes that Malakai Naiyaga be appointed as Director of the Company pursuant to Article 7.3 of the Articles of Association of the Company. The Board considers that the nominated Director possesses attributes necessary for the development of the Company.

**Malakai Naiyaga**

Malakai brings over 40 years of expertise in financial services, investment and business management. A seasoned senior executive in insurance, financial services and investments, he has held prominent leadership roles, including CEO of life insurance businesses in Fiji and Indonesia. He was Managing Director of BSP Life for nearly 9 years and as President Director (CEO) of Commonwealth Life in Jakarta for over 3 years, plus 3 years serving as a senior executive of Commonwealth Bank in Jakarta. Earlier in his career, Malakai spent over 15 years with Colonial in Fiji as a senior finance and investment executive with extensive involvement in acquisitions, joint ventures, major construction projects, and organisational change and rebranding initiatives. He now consults on institutional strengthening, business management and investment strategies. Malakai has extensive Board experience currently serving as Chairman of Port Denarau Marina Limited, Fiji Revenue and Customs Services, and Tailevu Holdings Limited. He is a Director on a number of other companies and Not for Profit Organisations such as Leadership Fiji, the Thy Neighbour Foundation and actively supports his Tailevu province and home village, Namuka in Nakelo, Tailevu. A graduate of the Australian Institute of Company Directors, he is a Fellow of the Financial Services Institute of Australasia and a Chartered Accountant with the Fiji Institute of Accountants. Malakai is married to Lanieta and is a proud father of three daughters and grandfather to three grandsons.

- (b) The Board proposes that David Skeggs be appointed as Director of the Company pursuant to Article 7.3 of the Articles of Association of the Company. The Board considers that the nominated Director possesses attributes necessary for the development of the Company.

**David John Skeggs**

A citizen of New Zealand, David is the Managing Director of Skeggs Group Limited which has investments in Maritime, Seafood, Tourism, Wine and Property within New Zealand. These investments are directly owned or with joint venture partners. David has over 40 years of experience in all facets of business management. David has been a Director of Port Denarau Marina Ltd. since 1999.

**Item 4: Appointment of Auditors**

To re-appoint Auditors in accordance with Section 422 of the Companies Act 2015, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next AGM and authorise the Directors to fix their remuneration.

The Board recommends the re-appointment of Ernst & Young as Auditors of the Company and that the Board be authorised to fix their remuneration.

Proxies: If you are unable to attend and vote at the Meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed Form of Proxy. This form must be received by:

1. the Company at Port Denarau, Denarau Island, Fiji; or
2. Share Registry at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva, Fiji; or
3. email address [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com)

on or before 12pm, 3rd December, 2025, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Form

[Section 157 and 158 of Companies Act 2015]

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_

SIN: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named Company,  
hereby appoint:  
1. Name \_\_\_\_\_ of, \_\_\_\_\_, or failing that;  
2. Name \_\_\_\_\_ of, \_\_\_\_\_.

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the  
Annual General Meeting of the Company to be held on Friday, 5th December 2025 at 12pm  
at Sails@Denarau, Yacht Club Building, First Floor, Port Denarau Marina, Denarau Island  
and at any adjournment thereof in respect of such resolutions and in such manner as are  
indicated below:

No.	Resolutions	*Optional [Mark X]		
		FOR	AGAINST	ABSTAIN
	ORDINARY BUSINESS			
1.	Consideration of Financial Statements			
2.	Confirmation of Final Dividend of 2.75 cents per share			
3.	Re-Election and Election of Directors (a) Malakai Naiyaga (b) David John Skeggs			
4.	Appointment of Auditors			
	SPECIAL BUSINESS			
5.				

(Unless otherwise instructed, the proxy may vote as he sees fit).

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Signature of Member(s) \_\_\_\_\_

NOTES:

1. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. This Proxy Form must be received by the Company at Port Denarau, Denarau Island, Fiji or Share Registry at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva, Fiji or email address [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com) on or before 12pm, 3rd December 2025, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Appointment of Corporate Representative Form

APPOINTMENT OF CORPORATE REPRESENTATIVE  
[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment.

Hereby Appoints

Insert the name of the appointee.

Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's power at any one time.

to act as its representative at ☐ all meetings OR ☐ the meeting to be held on \_\_\_\_\_  
Date

of

Insert the name of the company holding the meeting

SIGNATURES – THIS MUST BE COMPLETED

Common Seal (if applicable)	Director	Sole Director & Sole Secretary
	Director/ Company Secretary	Date

Information

In order to be effective, the form must be received by the Company Secretary of Port Denarau Marina Limited not later than 12pm, 3rd December 2025, 48 hours before commencement of the meeting as specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the Company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment maybe by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment maybe a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

## Pre-registering Form for online attendance

I/We, named below, being a shareholder of the Company, wish to register my/our attendance for the Annual General Meeting through Zoom.

I/We understand that the Company shall be entitled to reject the Pre-registration Form which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Preregistration Form.

Name(s) of Shareholder(s):

Name of attendee:

Voter identification card number / Passport Number/ Company Registration Number:

Shareholder Identification Number:

Email Address:

Contact Number(s):

Signature(s):

Date:

\* Where authorised representative of a company or proxy holder for a shareholder.

### IMPORTANT:

Please note the following:

1. Full name and voter identification card number/passport number(s)/ company registration number is required for the purposes of verification.
2. By completing and submitting this form, you agree and acknowledge that the Company and / or our service provider may collect, use and disclose your personal data, as contained in your submitted form for the purpose of processing and effecting your request.
3. Photographic, sound and/ or video recordings of the Company's AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Company's AGM. Accordingly, the personal data of a shareholder of the Company (such as his name, his presence at the Company's AGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.
4. Shareholders should raise their hand to vote. Shareholders should raise their hand to vote.

NOTE: This duly completed Pre-registration Form must be emailed to:  
secretary@denaraumarina.com before 12pm, 3rd December 2025.



PORTDENARAUMARINA

DENARAU ISLAND, FIJI  
www.denaraumarina.com