

PORT DENARAU MARINA LIMITED					
Statement of Financial Performance - for the financial year ended 31st July					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue from contract with customers	6,433,745	4,491,513	2,567,256	4,108,462	8,586,940
Other income	4,160,489	2,231,403	16,571	384,866	241,348
Total Revenue	10,594,234	6,722,916	2,583,827	4,493,328	8,828,288
Net profit before tax	4,676,768	5,960,795	(6,332,821)	6,349,509	8,174,517
Income tax Expense	684,745	188,594	508,298	117,534	1,541,306
Net Profit after tax Before extraordinary income	3,992,023	6,149,389	(5,824,523)	6,231,975	6,633,211
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	3,992,023	6,149,389	(5,824,523)	6,231,975	6,633,211
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	3,992,023	6,149,389	(5,824,523)	6,231,975	6,633,211
Retained Profit at Beginning	7,602,158	11,770,264	23,822,739	17,998,216	24,230,191
Total available for appropriation	11,594,181	17,919,653	17,998,216	24,230,191	30,863,402
Ordinary dividend provided for	-	-	-	-	-
Disposal of property	176,083	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Dividends Processed	-	(900,000)	-	-	-
Transfer of Retained Earnings	-	6,803,086	-	-	-
Retained profit at year end	11,770,264	23,822,739	17,998,216	24,230,191	30,863,402

PORT DENARAU MARINA LIMITED					
Statement of Financial Position - for the financial year as at 31st July					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	415,840	503,584	546,248	2,655,708	3,707,941
Trade receivables	1,041,343	592,350	485,276	902,029	803,415
Inventories	60,787	46,027	56,963	78,548	102,886
Short-term investment	-	-	-	-	-
Current Tax Assets	-	284,508	282,129	282,129	179,285
Prepayments & Other receivables	215,694	153,762	179,144	322,068	279,306
Total current assets	1,733,664	1,580,231	1,549,760	4,240,482	5,072,833
Non-current assets					
Property, plant and equipment	22,909,779	4,396,176	3,383,755	2,938,528	3,249,826
Investment property	8,470,233	20,113,692	14,972,519	19,657,390	24,433,203
Deferred Tax Assets	13,279	-	-	-	-
Prepayments & Other receivables	422,424	302,930	-	-	-
Right-of-use assets	-	14,186,311	10,417,174	14,201,921	16,574,628
Total non-current assets	31,815,715	38,999,109	28,773,448	36,797,839	44,257,657
Total Assets	33,549,379	40,579,340	30,323,208	41,038,321	49,330,490
Current liabilities					
Trade payables	475,267	56,526	72,561	140,225	378,141
Other payables	823,520	426,955	396,594	691,662	212,153
Employee benefit liability	35,906	60,758	74,259	72,128	50,167
Payable to related party	600,000	300,000	400,000	569,719	-
Current tax liability	319,468	-	-	-	-
Lease Liabilities	-	178,899	23,709	605	635
Total Current liabilities	2,254,161	1,023,138	967,123	1,474,339	641,096
Non-current liabilities					
Deferred tax liabilities	1,814,378	2,402,655	1,519,123	2,041,304	4,508,055
Lease Liabilities	-	519,455	448,569	466,126	465,490
Payable to related party	1,277,603	704,325	638,843	433,210	-
Total non-current liabilities	3,091,981	3,626,435	2,606,535	2,940,640	4,973,545
Total liabilities	5,346,142	4,649,573	3,573,658	4,414,979	5,614,641
NET ASSETS	28,203,237	35,929,767	26,749,550	36,623,342	43,715,849
Equity					
Contributed equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other components of Equity	15,432,973	11,107,028	7,751,334	11,393,151	13,000,447
Retained earnings	11,770,264	23,822,739	17,998,216	24,230,191	29,715,402
Equity attributable to members	28,203,237	35,929,767	26,749,550	36,623,342	43,715,849
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	28,203,237	35,929,767	26,749,550	36,623,342	43,715,849

PORT DENARAU MARINA LIMITED					
Statement of Cash Flows - for the financial year ended 31st July					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Net Profit after tax	3,992,023	6,149,389	(5,824,523)	6,231,975	6,633,211
Depreciation	1,492,882	732,280	908,811	729,930	725,949
Amortisation of deferred cost	76,210	-	-	-	-
Gain/Loss on sale of property, plant & equipment	(2,564,614)	-	199,027	(138,580)	(16,514)
Movements in provision	6,905	37,139	50,257	(14,446)	(31,961)
Reduction in tax due	1,734,340	-	-	-	-
Deferred tax asset	(7,139)	-	-	-	102,844
Deferred income tax liability	(2,113,160)	326,318	(510,677)	117,535	1,438,462
Exchange loss/gain	415,260	(497,722)	36,649	(55,890)	(20,696)
Trade and other receivables	(103,445)	276,239	44,936	(547,362)	151,376
Finance expense	-	66,954	67,655	70,275	52,698
Trade payables	253,791	(582,377)	(16,569)	362,732	(241,593)
Inventory	6,911	14,760	(10,936)	(21,585)	(24,338)
Impairment Loss	-	289,494	302,930	-	-
Change in fair value of Investment Properties	-	(3,540,876)	5,155,931	(5,407,287)	(3,773,162)
Credit adjustment to land lease invoice	-	-	-	-	(21,615)
Income tax payable	(47,783)	(603,976)	2,379	-	-
Net cash provided by operating activities	3,142,181	2,667,622	405,870	1,327,297	4,974,661
Cash flows from investing activities					
Acquisitions of property, plants and equipment	(1,807,350)	(1,226,310)	(69,587)	(137,993)	(1,777,020)
Proceeds from disposal of property, plants and equipment	27,893	-	-	976,002	16,514
Net cash provided by investing activities	(1,779,457)	(1,226,310)	(69,587)	838,009	(1,760,506)
Cash flows from financing activities					
Net repayment of related party borrowings*	(2,038,626)	(300,000)	-	-	(1,011,828)
Dividends paid	(500,000)	(900,000)	-	-	(1,148,000)
Interest paid	-	(129,859)	(44,353)	(27,167)	-
Principal Repayment of lease liabilities	-	(23,709)	(249,266)	(28,679)	(2,094)
Net cash provided by financing activities	(2,538,626)	(1,353,568)	(293,619)	(55,846)	(2,161,922)
Net increase in cash held	(1,175,902)	87,744	42,664	2,109,460	1,052,233
Cash at beginning of year	1,591,742	415,840	503,584	546,248	2,655,708
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	415,840	503,584	546,248	2,655,708	3,707,941

*Sale of Mariners' Reach property of \$4.17m for FY 2019 occurred during the year. This was a non-cash transaction involving reduction in related party borrowings and property, plant and equipment.

Profitability & Return Ratios					
Year to	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23
Return on Equity (%)	14.15	17.12	(21.77)	17.02	15.17
Return on Assets (%)	-	15.09	(21.01)	16.75	18.05
EBIT Margin (%)	-	134.68	(243.68)	156.47	95.91
Net Profit Margin (%)	62.05	136.91	(226.88)	151.69	77.25

Liquidity & Working Capital Ratios					
Year to	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23
Current Ratio (times)	0.77	1.54	1.60	2.88	7.91
Quick Ratio (times)	0.74	1.50	1.54	2.82	7.75
Days Debtors (days)	54.47	66.38	76.61	61.62	36.25
Days Creditors (days)	20.93	21.61	9.18	9.45	11.02
Solvency Ratio	1.04	1.48	(1.38)	1.58	1.31

Capital & Debt Structure Ratios					
Year to	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23
Gearing (%)	18.96	12.94	13.36	12.06	12.84
Net Interest Cover (times)	-	68.38	(81.28)	81.38	134.11

Market Performance Ratios					
Year to	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23
Earning Per Share (cents)	0.10	0.15	(0.15)	0.16	0.17
Price/Earning Ratio (times)*	NA	15.61	(14.70)	12.84	12.84
Dividend Per Share (cents)	0.02	-	-	-	0.03
Dividend Yield (%)*	NA	-	-	-	0.01
NT Asset Per Share (\$)	0.71	0.90	0.67	0.92	1.09
Cashflow Per Share (\$)	0.08	0.07	0.01	0.03	0.12

* PE ratio & dividend yield cannot be computed for FY 2019 (ending 31st July) since PDM was not listed on the SPX in July 19

Stock Market Information					
Year to	Jul-19*	Jul-20	Jul-21	Jul-22	Jul-23
Last Sale Price	-	2.40	2.14	2.00	2.13
52 Week: Low (\$)	-	1.40	2.00	2.00	1.77
High (\$)	-	2.80	2.40	2.14	2.14
No of Trades	NA	891	99	63	118
Volume of Share Traded	-	12,157,851	100,366	79,667	412,844
Value of Shares Traded (\$)	-	16,039,623	223,432	166,824	789,223
Market Capitalisation (\$m)	-	96.00	85.60	80.00	85.20

*Stock market information is not available since PDM was not listed at the end of their 2019 financial year

2023 Performance Highlights
(comparison to 2022)

