

PORT DENARAU MARINA LIMITED (PDM) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST JULY 2019 - 2020

PORT DENARAU MARINA LIMITED		
Statement of Financial Performance - for the financial year ended 31st July		
	2019	2020
	\$	\$
Revenue from contract with customers	6,433,745	4,491,513
Other income	4,160,489	2,231,403
Total Revenue	10,594,234	6,722,916
Net profit before tax	4,676,768	5,960,795
Income tax Expense	684,745	188,594
Net Profit after tax Before extraordinary income	3,992,023	6,149,389
Extraordinary item after tax	-	-
Net Profit after tax & Extraordinary item	3,992,023	6,149,389
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
Retained Profit at Beginning	7,602,158	11,770,264
Total available for appropriation	11,594,181	17,919,653
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

PORT DENARAU MARINA LIMITED		
Statement of Financial Position - for the financial year as at 31st July		
	2019	2020
	\$	\$
Current Assets		
Cash Assets	415,840	503,584
Trade receivables	1,041,343	592,350
Inventories	60,787	46,027
Short-term investment	-	-
Current Tax Assets	-	284,508
Prepayments & Other receivables	215,694	146,159
Total current assets	1,733,664	1,572,628
Non-currents assets		
Property, plant and equipment	22,909,779	4,396,176
Investment property	8,470,233	20,113,692
Deferred Tax Assets	13,279	7,475
Prepayments & Other receivables	422,424	302,930
Right-of-use assets	-	14,186,311
Total non-current assets	31,815,715	39,006,584
Total Assets	33,549,379	40,579,212
Current liabilities		
Trade payable	475,267	56,526
Other payables	823,520	419,352
Employee benefit liability	35,906	60,758
Dividends payable	-	-
Payable to related party	600,000	300,000
Current tax liability	319,468	-
Lease Liabilities	-	178,899
Total Current liabilities	2,254,161	1,015,535
Non-current liabilities		
Term loan	-	-
Deferred tax liabilities	1,814,378	2,410,130
Lease Liabilities	-	519,455
Payable to related party	1,277,603	704,325
Total non-current liabilities	3,091,981	3,633,910
Total liabilities	5,346,142	4,649,445
NET ASSETS	28,203,237	35,929,767
Equity		
Contributed equity	1,000,000	1,000,000
Other components of Equity	15,432,973	11,107,028
Retained earnings	11,770,264	23,822,739
Equity attributable to members	28,203,237	35,929,767
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

PORT DENARAU MARINA LIMITED		
Statement of Cash Flows - for the financial year ended 31st July		
	2019	2020
	Inflow/Outflow	
	\$	\$
Cash flows from operating activities		
Net Profit after tax	3,992,023	6,149,389
Depreciation	1,492,882	732,280
Amortisation of deferred cost	76,210	-
Gain/Loss on sale of property, plant & equipment	(2,564,614)	-
Movements in provision	6,905	37,139
Reduction in tax due	1,734,340	-
Deferred tax asset	(7,139)	5,804
Deferred income tax liability	(2,113,160)	320,514
Exchange loss/gain	415,260	(497,722)
Trade and other receivables	(103,445)	276,239
Trade payables	253,791	(592,935)
Inventory	6,911	14,760
Impairment Loss	-	289,494
Change in fair value of Investment Properties	-	(3,540,876)
Income tax payable	(47,783)	(603,976)
Net cash provided by operating activities	3,142,181	2,590,110
Cash flows from investing activities		
Acquisitions of property, plants and equipment	(1,807,350)	(1,226,310)
Proceeds from disposal of property, plants and equipment	27,893	-
Net cash provided by investing activities	(1,779,457)	(1,226,310)
Cash flows from financing activities		
Net repayment of related party borrowings*	(2,038,626)	(375,556)
Dividends paid	(500,000)	(900,000)
Principle Repayment of lease liabilities	-	(500)
Net cash provided by financing activities	(2,538,626)	(1,276,056)
Net increase in cash held	(1,175,902)	87,744
Cash at beginning of year	1,591,742	415,840
Effects of exchange rate changes on cash	-	-
Cash at end of year	415,840	503,584

*Sale of Mariners' Reach property of \$4.17m 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
Return on Equity (%)	14.15	17.12
Return on Assets (%)	15.11	15.09
EBIT Margin (%)	77.83	134.68
Net Profit Margin (%)	62.05	136.91

Liquidity & Working Capital Ratios		
Year to	Jul-19	Jul-20
Current Ratio (times)	0.77	1.55
Quick Ratio (times)	0.74	1.50
Days Debtors (days)	54.47	66.38
Days Creditors (days)	20.93	21.61
Solvency Ratio	1.04	1.48

Capital & Debt Structure Ratios		
Year to	Jul-19	Jul-20
Gearing (%)	18.96	12.94
Net Interest Cover (times)	15.14	68.38

Market Performance Ratios		
Year to	Jul-19	Jul-20
Earning Per Share (cents)	0.10	0.15
Price/Earning Ratio (times)*	NA	15.61
Dividend Per Share (cents)	0.02	-
Dividend Yield (%)*	NA	-
NT Asset Per Share (\$)	0.71	0.90
Cashflow Per Share (\$)	0.08	0.06

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

Stock Market Information*		
Year to	Jul-19	Jul-20
Last Sale Price		2.40
52 Week: Low (\$)		1.40
High (\$)		2.80
No of Trades	NA	891
Volume of Share Traded		12,157,851
Value of Shares Traded (\$)		16,039,623
Market Capitalisation (\$m)		96.00

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