



PORTDENARAUMARINA



2024 ANNUAL REPORT

denaraumarina.com

Our **VISION**

“To be the leading marina facility in the Pacific, providing exceptional customer service with safe and healthy facilities; ensuring the enhancement of Fiji’s nautical tourism industry while protecting our distinct marine environment for future generations.”

Our **MISSION**

“People working together, enthusiastically as a team, to make our Marina a success. We want all staff to be active, enthusiastic members of the team. We feel a personal responsibility for the welfare of all our people. As the Marina prospers, the individual should prosper.

The goodwill which we have built as an organization within the community is not only based on our reputation for high quality, honesty, fair practices, and superior services, but also on the promptness, courtesy, and consideration which all of us show by our daily actions. Therefore, it is important that each of us continue to build this goodwill through prompt, efficient, and courteous attention to visitors, boaters, the public, fellow employees, telephone calls, and correspondence we have with others.”

Our **GOALS**

1. Train and Empower Staff.
2. Promote Fiji and the Pacific.
3. Educate on safe and sustainable boating.
4. Be at the forefront of technological advances.
5. Provide safe and secure facility.
6. Act in the best interest of Marina’s owners and all Fijians.

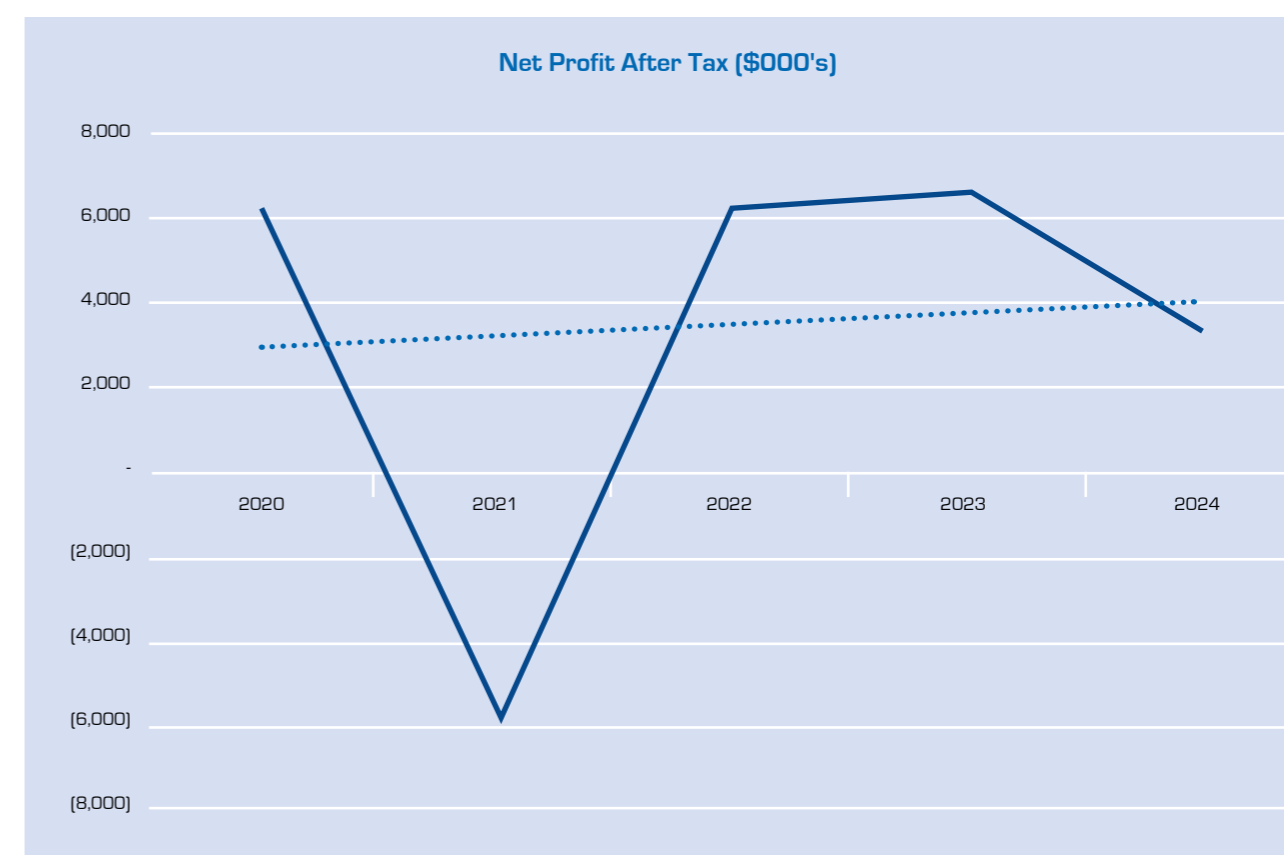
Contents

2024 SNAPSHOT	3
SUMMARY OF KEY FINANCIALS	5
COMPANY PROFILE	6
BUSINESS SEGMENTS OVERVIEW	8
DIRECTORY	9
CHAIRMAN'S REPORT	10
CEO'S REPORT	12
OUR VISIONARY BOARD	14
OUR MANAGEMENT TEAM	15
CORPORATE GOVERNANCE	16
COMMUNITY ENGAGEMENT	18
HIGHLIGHTS OF THE YEAR	20
TRAINING & DEVELOPMENT	23
ENVIRONMENT	25
EDUCATIONAL OUTREACH	26
FINANCIALS	27
ADDITIONAL INFORMATION	61
NOTICE OF ANNUAL GENERAL MEETING	63

2024 snapshot (\$000's)

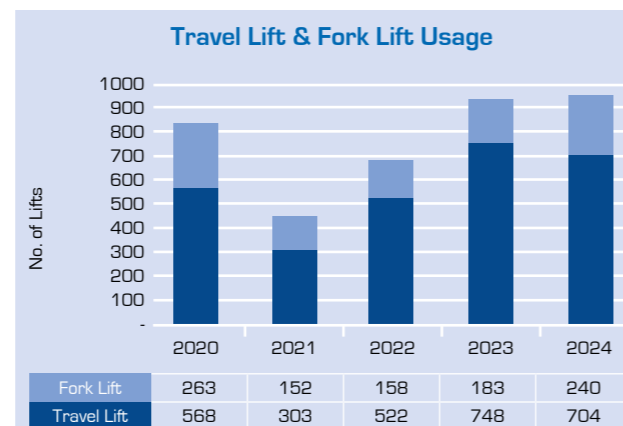
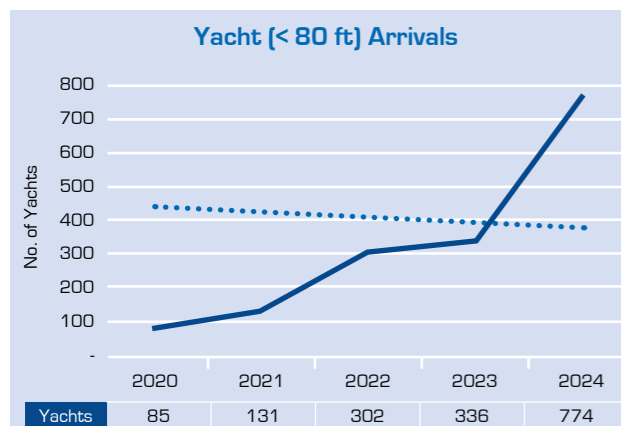
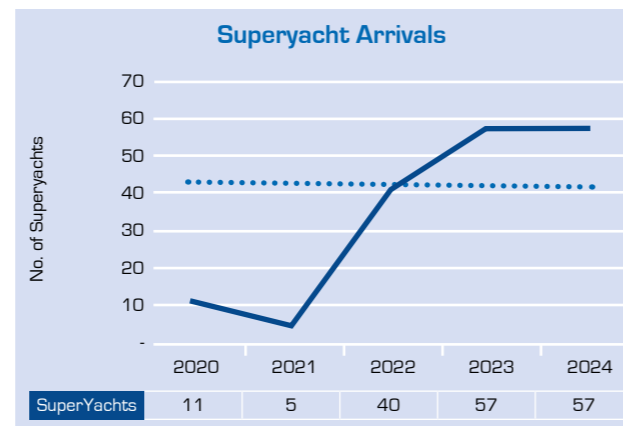
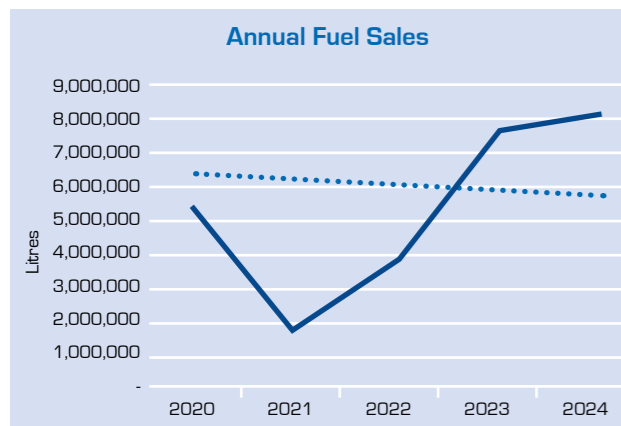
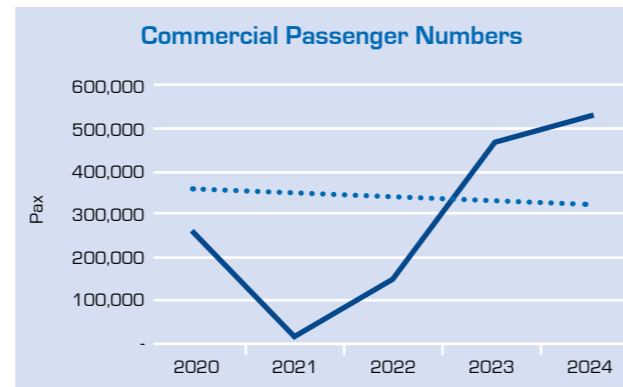
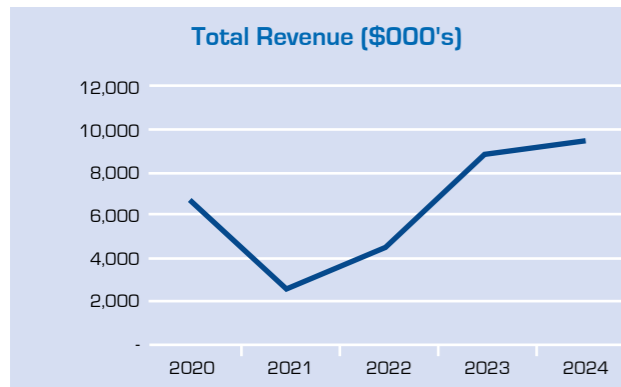
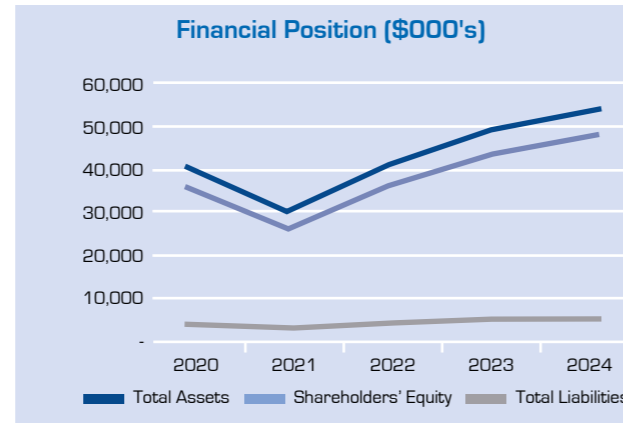
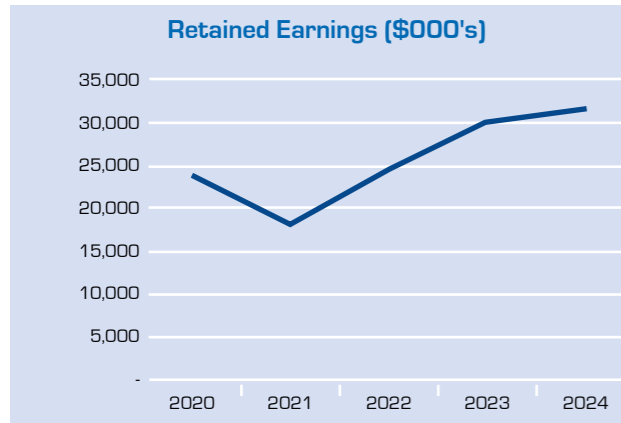
	2024	2023	2022	2021	2020
Revenue	9,341	8,587	4,108	2,074	4,492
Other Income	129	241	385	510	2,231
Total Revenue	9,470	8,828	4,493	2,584	6,723
Sales and Marketing	(129)	(98)	(13)	(34)	(39)
Depreciation	(919)	(725)	(730)	(909)	(732)
Operating Costs	(2,799)	(2,606)	(1,964)	(2,132)	(2,750)
Employee emoluments & benefits	(1,228)	(937)	(765)	(609)	(694)
Operating profit after tax	4,395	4,462	1,021	(1,100)	2,508
Finance costs	(50)	(61)	(79)	(77)	(88)
Change in fair value of investment properties	(651)	3,773	5,407	(5,156)	3,541
Profit before income tax	3,694	8,174	6,350	(6,333)	5,961
Income tax expense	(389)	(1,541)	(118)	508	189
Net Profit after tax	3,305	6,633	6,232	(5,825)	6,149
Other comprehensive (loss)/income	2,875	1,607	3,642	(3,356)	2,776
Total comprehensive (loss)/income - net of tax	6,180	8,240	9,874	(9,180)	8,925

Operational Performances

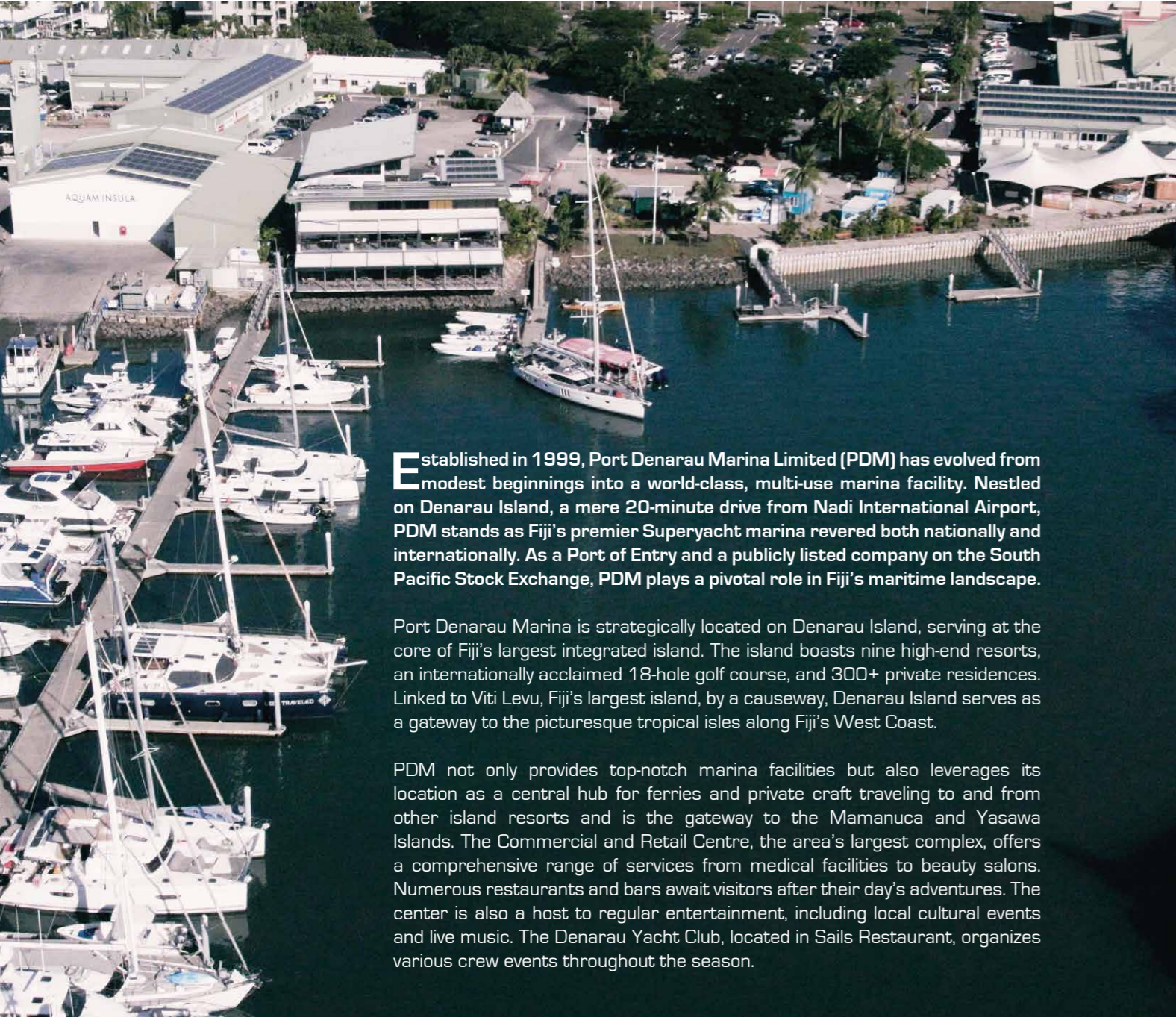


Summary of Key Financials (\$000's)

	2024	2023	2022	2021	2020
Net Profit / (Loss) after Tax	3,305	6,633	6,232	(5,825)	6,149
Current Assets	6,509	5,073	4,240	1,550	1,580
Non - Current Assets	47,271	44,257	36,798	28,773	38,999
Total Assets	53,780	49,330	41,038	30,323	40,579
Current Liabilities	1,146	641	1,474	967	1,023
Non - Current Liabilities	4,538	4,973	2,941	2,607	3,627
Total Liabilities	5,684	5,615	4,415	3,574	4,650
Shareholders Equity	48,096	43,716	36,623	26,750	35,930
Retained Earnings	31,221	29,715	24,230	17,998	23,823



Company Profile



Established in 1999, Port Denarau Marina Limited (PDM) has evolved from modest beginnings into a world-class, multi-use marina facility. Nestled on Denarau Island, a mere 20-minute drive from Nadi International Airport, PDM stands as Fiji's premier Superyacht marina revered both nationally and internationally. As a Port of Entry and a publicly listed company on the South Pacific Stock Exchange, PDM plays a pivotal role in Fiji's maritime landscape.

Port Denarau Marina is strategically located on Denarau Island, serving at the core of Fiji's largest integrated island. The island boasts nine high-end resorts, an internationally acclaimed 18-hole golf course, and 300+ private residences. Linked to Viti Levu, Fiji's largest island, by a causeway, Denarau Island serves as a gateway to the picturesque tropical isles along Fiji's West Coast.

PDM not only provides top-notch marina facilities but also leverages its location as a central hub for ferries and private craft traveling to and from other island resorts and is the gateway to the Mamanuca and Yasawa Islands. The Commercial and Retail Centre, the area's largest complex, offers a comprehensive range of services from medical facilities to beauty salons. Numerous restaurants and bars await visitors after their day's adventures. The center is also a host to regular entertainment, including local cultural events and live music. The Denarau Yacht Club, located in Sails Restaurant, organizes various crew events throughout the season.

Accolades and Recognitions:

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

- 2023 Prime Minister's International Business Award Recognition Award 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 – 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 29 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.



Business Segments Overview

Port Denarau Marina Limited serves as a diverse and integrated berthing facility, catering to the dynamic maritime tourism market. The company operates as both owner and lessor of assets directly related to its core business activities, functioning as a prominent landlord within the maritime industry. The marina's operations are strategically segmented into the following distinct areas:

Commercial Vessel and Passenger Operations:

Positioned as a gateway to the picturesque Mamanuca and Yasawa Islands, Port Denarau Marina offers an optimal locale for commercial berthing services. This segment encompasses a wide spectrum of maritime activities, including ferry services, day trips, game fishing, scuba diving, dinner cruises, private charters, and luxury charters, as well as welcoming both local and foreign cruise ships. The marina acts as a hub for diverse commercial maritime experiences.

Fuelling Facilities:

Distinguishing itself in the industry, Port Denarau Marina Limited stands as the exclusive marina offering high-speed reticulated diesel transfers to berthed Superyachts. The provision of fuel on the dock extends to encompass commercial vessels, supported by a dedicated fuel dock catering to smaller crafts.

Haul Out and Boatyard:

The marina's comprehensive haul-out facility is equipped to provide an extensive array of services. Boasting a 30-tonne travelift, a 6-ton marina bull forklift, as well as forklift services, the boatyard segment supports a wide range of maritime needs. The facility includes a hardstand area, marine workshops, both short and long-term boat storage options, dry stack facilities, and comprehensive marine workshop services.

Private Yachting Tourism and Superyacht Berthing:

Elevating Fiji's international standing, Port Denarau Marina stands as the nation's preeminent marina, securing recognition both domestically and abroad. This segment specifically caters to cruising yachting tourists, solidifying its role as Fiji's premium Superyacht marina. The marina's transient dock comprises 56 berths, accommodating vessels spanning from 15 to 85 meters in Length Overall (LOA). The marina offers complete bathroom and laundry amenities for visiting yachts, all accessible through a 24-hour card access system. Essential amenities, including a 2MB Wi-Fi internet connection, power, water, and fuelling facilities, are readily available. Security needs are met through a comprehensive CCTV system, complemented by a responsive on-site mobile team available 24/7.

Port Denarau Marina Limited is dedicated to serving the maritime tourism industry through its diverse and specialized business segments, fostering an unparalleled experience for all stakeholders.



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@denaraumarina.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

Chairman's Report



"We achieved an underlying operating profit of \$4.4 million below last year's \$4.5 million despite a 7% increase in revenue."

It is with great pleasure that I present the annual report of Port Denarau Marina Limited for the 2023/24 financial year ended 31 July 2024. The year started on the back of a very strong performance in the previous year propelled by the strong tourism recovery and performance which continued into this financial year. The year saw remarkable outcomes as we embarked on setting the stage for key infrastructure redevelopments that will position us well for the future and in our unwavering commitment to building a resilient and sustainable entity.

The Company delivered strong operational performance achieving an Operating Net Profit of \$3.3 million for the 2023/2024 financial year, compared to \$6.6 million in the previous year. Total Comprehensive Income was \$6.1 million compared to \$8.2 million in 2023. The overall decline was due primarily to a reduction in the fair value of investment properties after a significant growth last year.

We achieved an underlying operating profit of \$4.4 million below last year's \$4.5 million despite a 7% increase in revenue. This marginal reduction was mainly driven by rising operating expenses, including increased infrastructure maintenance costs and labour-related challenges.

The Company's sustained strong financial performance and healthy cash flow enabled the Directors to declare dividends for our shareholders. An interim dividend of 2 cents per share was declared on 22 March, 2024 followed by the declaration of a final dividend of 2.50 cents per share on 16 October, 2024 bringing the total dividend for the year to 4.50 cents per share. This represents an increase from the 4.25 cents per share paid in 2023, underscoring our commitment to delivering value to our shareholders in line with our dividend policy.

The Directors remain focused on further strengthening the Company's revenue base, enhancing corporate governance, and maintaining robust risk management. A key element of our strategy involves ongoing investment in port infrastructure to safeguard and expand Port Denarau Marina's revenue streams. To that end, a major capital expenditure plan has been approved for the 2025 financial year, with an emphasis on the long-overdue dredging of the marina's water areas, which will commence upon securing the necessary regulatory approvals.

There was a notable change in our shareholding structure with Fijian Holdings Limited acquiring 27.5% of total shares in March 2024 from Skeggs Group Ltd. The Skeggs Group remains the largest shareholder with 43.02%.

During the year the Directors were pleased to welcome Ms Matelita Katamotu to our Board. That decision reflected our commitment to enhancing gender diversity and participation at the Board level. Director Bruce Phillips retires by rotation this year and has made himself available for re-election.

Looking ahead, the outlook remains very positive, supported by strong projections for Fiji's tourism sector. Port Denarau Marina continues to be Fiji's premier destination for yachts and superyachts and serves as a key transfer point for tourists traveling to the Mamanuca and Yasawa islands. The Company is committed to ensuring strategic growth and development. Plans are underway for the expansion of Jetty C for superyacht berths, as well as the development of our Marina Master Plan for water and landside. A key focus has been the overdue maintenance dredging of the Denarau Marina basin and we are working closely with the Ministry of Lands for final approval for our dredging license to move forward with this vital project. In line with our sustainability goals, we are committed to ensuring that all future developments maintain environmental integrity and enhance operational resilience.

I would like to take this opportunity to express my sincere appreciation to our CEO, Cynthia Rasch, along with her management team and staff, for their tireless efforts in ensuring the smooth operation and another successful year for the marina. Their dedication has been instrumental in driving our achievements. I would also like to express my sincere gratitude to my fellow Directors for their steadfast support and commitment to the on-going growth of our business, which is essential for delivering long-term value to all our stakeholders.


Malakai Naiyaga
 Chairperson

CEO's Report



"Our diversification strategies and focus on operational efficiency allowed us to maintain a solid financial performance."

As I reflect on the year 2024, I am proud of the significant strides we have made at Port Denarau Marina despite the global and regional challenges. Our continued commitment to fostering growth within the superyacht and marine tourism industry, alongside our focus on sustainable operations, has ensured another successful year for the marina.

Financial Performance and Growth

As stated by the Chairperson in his report, Port Denarau Marina reported an Operating Net Profit of \$3.3 million for the 2024 financial year, compared to \$6.6 million in the previous year. Total Comprehensive Income was \$6.2 million, down from \$8.2 million in 2023. Despite the overall decline, primarily due to a reduction in the fair value of investment properties, we achieved an underlying operating profit of \$4.4 million below last year's \$4.5 million despite a 7% increase in revenue. This minor decrease was driven by rising operating expenses, including increased infrastructure maintenance costs, higher levies, and labour-related challenges. However, I am pleased to report a 7% revenue increase compared to the prior year.

Our diversification strategies and focus on operational efficiency allowed us to maintain a solid financial performance. We continue to prioritize profitability and remain dedicated to enhancing long-term shareholder value.

Superyacht Market and Regional Challenges

This year, we experienced a decline in superyacht arrivals due to factors such as unrest in New Caledonia, shifts in global superyacht traffic linked to the Paris Olympics and the America's Cup in Barcelona. Despite these challenges, our participation at international events like the Monaco Yacht Show and the Fort Lauderdale Boat Show has strengthened industry relationships and opened new opportunities. We are confident these efforts will bear fruit, with growing interest in the South Pacific as a charter destination, bolstered by new charter regulations and increasing demand for safer cruising grounds due to unrest in other regions.

The superyacht market's growth is supported by a rising number of high-net-worth individuals and the increasing popularity of marine tourism. Many superyacht owners are drawn to remote, purpose-driven experiences, including cruising and philanthropy. The global superyacht market is projected to grow at a compound annual growth rate of 5.5%, reaching \$4.4 billion by 2030. By 2025, the number of superyachts worldwide is expected to exceed 6,600, up from 5,555 at the start of 2023, reflecting the robust demand for these luxury vessels.

Sustainability and Community Engagement

Port Denarau Marina remains dedicated to balancing economic growth with environmental stewardship. Our sustainability initiatives prioritize the protection of the marine environment while promoting responsible tourism. This commitment is an integral part of our operations and long-term vision.

Operational Excellence

In 2024, we continued to invest in maintaining and upgrading our facilities following external audits of our in-water infrastructure. A key focus has been the overdue maintenance dredging of the Denarau Marina basin, last dredged in 2012. We are working closely with the Ministry of Waterways and are awaiting final approval for our dredging license to move forward with this vital project, as well as future expansion initiatives. In line with our sustainability goals, we are committed to ensuring that all future developments maintain environmental integrity and enhance operational resilience.

Infrastructure and Development

One of the major highlights of 2024 has been the progress on key infrastructure projects, including the expansion of the superyacht jetty and the reconfiguration of a commercial jetty with extension of our fuel jetty, addressing the growing demand for fueling capabilities. The development of our Marina Masterplan also marks a pivotal step in our long-term strategy to expand capacity and improve service offerings.

Future Outlook

Looking ahead, we will continue to remain agile, exploring growth opportunities in the evolving global yachting market. With more superyacht owners and operators seeking new, adventurous, and safer cruising grounds, and the charter market growing, we are poised to capture increasing traffic to the South Pacific. We will continue to pursue strategic collaborations and expand our presence on the global stage, while maintaining the highest standards of service for our clients.

In closing, I would like to express my heartfelt gratitude to the Board, our shareholders, our dedicated staff, and our partners for their continued support throughout the year. Together, I am confident we will continue to enhance Port Denarau Marina's position as a world-class destination and vital contributor to the Fijian economy.

Vinaka Vakalevu

Cynthia Rasch
Chief Executive Officer

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



Ashna Ayesha Devi
HR Generalist



Taraiasi Qaranivalu Koli
Security & HSE Manager



Benjamin Delaimatuku
Business Manager

Corporate Governance

Name of Listed Entity: PORT DENARAU MARINA LIMITED
 For the Financial Year ended on: 31 JULY, 2024

Principle	Requirement	Compliance Status (Please provide details)
1. Establish clear responsibilities for board oversight	Separation of duties: 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.
	Board Charter: 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	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3 rd 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.
	Gender Diversity: 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.
	Nomination Committee: 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.
	Board Evaluation: 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.
	Directors Training: 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.
	Board Sub-committees: Board must have sub committees which must at a minimum include - <ul style="list-style-type: none"> • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee. 	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.
3. Appointment of a Chief Executive Officer/ Managing Director	CEO: 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.
4. Appointment of a Board and Company Secretary	Company Secretary: 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	Annual Reports: 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.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	This disclosure is made in the Financial Statements & Reports.
	Continuous Disclosure: 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.
6. Promote ethical and responsible decision making	Code of Conduct: 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	Conflicts of Interest: 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	Communication with shareholders: 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.
	Website: 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 www.denaraumarina.com which is regularly updated with significant events that may be of interest to shareholders.
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	A policy has been established and approved by the Board.
	Shareholders' Complaints: 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.
	Corporate Sustainability: 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	Internal Audit: 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.
	Rotation of External Auditor: 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.
	Audit Committee: 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	Risk Management Policy: 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 Risk Management Framework. 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.
	Whistle Blower Policy: 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, SPX Rules or Companies Act.	A Whistle Blower policy has been established and approved by the Board.

Community Engagement

Community engagement is not just a process; it is a vital component of our mission. We are committed to nurturing these relationships as we work together towards a brighter future for all.

August 2023



A medical screening event was held for staff, tenants, and island residents, utilizing the boardroom for essential services like Blood pressure, measurements, cholesterol tests, and counseling.



Port Denarau Marina donated to Bushells Fiji's Biggest Morning Tea, supporting the Fiji Cancer Society in raising funds and awareness for cancer care.



This event organised by Denarau Game and Sports Fishing Club at the marina jetty, unites fishing enthusiasts to compete for the biggest catch while supporting and creating awareness on local marine conservation efforts.

Donation to Leadership Fiji book drive, aiding Dama District and Nabua Primary School with essential educational resources.



Port Denarau organized Mixed and Masters teams for the Vodafone International Nadi Airport Volleyball Tournament, covering registration fees, training, uniforms, and refreshments to promote corporate sportsmanship and networking for stakeholders within the marina.

October 2023



The team engaged with Nakovacake Trust to present our sevusevu, fostering community relationships and discussing the vital use of their mangrove shelter during cyclone season.



Port Denarau proudly handed over community assistance funds to the Turaga ni Yavusa of Navoci/ Nakovacake Village, supporting cyclone shelter initiatives for the yachting community and strengthening our partnership with our local communities.

November 2023

The marina provided donations and Christmas hampers to Loloma Home and Care Centre, established in 2009 to shelter and care for seven women and seventeen children without parents.

December 2023



Community meeting with the Fiji Police Force to discuss border safety and collaboration, fostering stronger relationships between law enforcement and marina.

February 2024



The CEO of Port Denarau Marina was honored to be the Chief Guest at the community event, highlighting the marina's commitment to local engagement and support and also encouraging leaders of tomorrow.

March 2024



Fiji Police Acting Commissioner Juki Fong visited the marina to strengthen central collaboration and foster partnerships with the marina and our stakeholders in ensuring greater maritime border protection.

May 2024

Port Denarau Marina is proud to support Leadership Fiji's corporate social performance initiatives in Wainaloka Village, contributing to the Levuka literacy program and the upgrade of the village hall.



The CEO of Port Denarau Marina was invited to speak on Women's Empowerment at the 94th Annual FTU Conference, highlighting the importance of supporting women in the community.



Port Denarau Marina, in partnership with Red Cross, hosted a successful blood drive, showcasing our commitment to community health and support.

June 2024

Port Denarau Marina actively supports the community through initiatives like the New Horizon Rehabilitation Program, providing farming implements to assist juvenile and rehabilitated individuals on their journey to self-sufficiency.



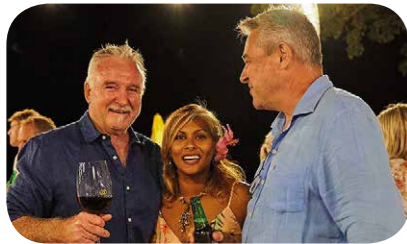
Port Denarau Marina made a donation towards Loloma Home for the maintenance of the bathroom and playground, ensuring a safe and enjoyable environment for the community.

Port Denarau Marina sponsored the World Hydrography Day celebrations for the Fiji Navy, reinforcing our commitment to safe navigation and highlighting the significance of hydrographic surveying in the community.

Year in Review: Highlights

Port Denarau Marina achieved success in 2024, demonstrating a commitment to sustainability and community involvement, and is optimistic about its future prospects, emphasizing technological innovation.

August 2023



The Superyacht Gathering held at Sofitel Fiji attracted 47 global participants, providing valuable networking opportunities and enhancing branding within the industry.



AIMEX-Superyacht Australia hosted the third annual Australia-Fiji Rendezvous at Port Denarau Marina, attracting 21 industry representatives and 19 superyacht captains. The event featured a Mooring Tea Expo, VIP lunch, cocktail-making competition, and networking party, all aimed at promoting the South Pacific region.



Engaging in tourism roundtable discussions with NZ High Commissioner HE Charlotte Darlow, addressing key issues affecting the tourism sector and exploring collaborative opportunities for enhancement.

September 2023

Ms. Jenny Du Toit, First Secretary – Administration and Consul at the NZ High Commission, met to discuss the establishment of a network platform for consular matters benefiting NZ citizens.

October 2023



Port Denarau Marina's debut at the Fort Lauderdale Boat Show was a success, aligning with strategic goals for expansion and recognition while prominently positioning us in the superyacht market.



The marina proudly won the Luxlife Nautical Awards trophy for Best Marina Facility - South Pacific for the second time, showcasing our commitment to excellence in service and facilities.



Tourism Fiji sponsored the International Superyacht Society Awards night, which we attended, showcasing and promoting Fiji as a premier destination in the superyacht industry.

November 2023



Port Denarau Marina was honored with a Recognition Award at the Prime Minister's International Business Awards 2022, celebrating our commitment to excellence in the industry and our efforts during COVID-19.

December 2023



Celebrating the inaugural visit of Brilliance of the Seas with an exchange of plaques, marking a memorable milestone in our partnership.

January 2024

Submission to FCCC for the review of price controls on marina management services for passengers on commercial ships and cargo transportation.



Vanuatu Tourism and Customs officials visited the marina, strengthening regional collaboration and fostering partnerships for future growth.

February 2024



Meeting with the Fiji Navy to discuss navigational chart survey assistance, reinforcing our commitment to maritime safety and collaboration.

Sponsorship of the Island Cruising & Down Under Rally, supporting our commitment to the sailing community and promoting the beauty of our region.

Participation in the ANZ Cybersecurity Forum, showcasing our commitment to enhancing security and resilience in the digital landscape.



Meeting with stakeholders alongside the MSAF CEO, fostering collaboration and dialogue on maritime safety and development.

March 2024

Participation in the RBF Industry Meeting for tourism stakeholders, promoting collaboration and growth within the tourism sector.



Participation for the second consecutive year in the Sydney Superyacht Soiree, showcasing 20 charter superyachts and enhancing our presence in the global superyacht industry while promoting Fiji as a premier charter destination with our favorable charter regulations.

April 2024

Attendance by HR at the National Development Plan and Minimum Wage Review Forum, contributing to important discussions on workforce development and fair compensation.

Training & Development

Port Denarau Marina is enhancing employee skills through training programs, focusing on technical and customer service excellence, leadership development, and safety training.

May 2024



Visit of US Superyacht Association President, Kitty McGowan, to Fiji for a familiarization tour, strengthening ties and exploring opportunities in the superyacht sector.

July 2024



Security Appreciation certificates presented to Victory Security Services staff, recognizing their dedication and contribution to maintaining safety and security following an incident.

June 2024



South Pacific Tourism Exhibition dock party at Port Denarau Marina, featuring B2B and B2C engagement between our commercial operators and international buyers.



Dinner with New Zealand Prime Minister Rt Hon Christopher Luxon, alongside key tourism stakeholders, fostering collaboration and discussions on tourism development.

Confirmation of Gold Sponsorship for the inaugural South Pacific Superyacht Rendezvous, showcasing our commitment to the superyacht industry and regional collaboration.



US Coast Guard and MSAF ISPS Audit and Assessment, ensuring compliance and enhancing maritime security standards.

Meeting between Oil Spill Response Ltd and Pacific Energy to discuss emergency spill procedures and future training initiatives, enhancing our preparedness and response capabilities.



Participation and celebration of the International Day of Women in Maritime, honoring the contributions of women in the maritime industry and promoting gender equality.

August 2023

HRMonise application training for HR team, empowering staff with the tools and knowledge to enhance human resource management.

September 2023

MIA Webinar on Marinas & Electrolysis, providing valuable insights into industry practices and solutions.

October 2023



Fire Safety Training, equipping staff with essential skills and knowledge to ensure a safe working environment.

Finance Corporate Income Tax training with FRCS, enhancing our understanding of tax regulations and compliance.



Security Manager completed training courses on MIA Oil Spill Response & Emergency Preparedness, enhancing our readiness for environmental emergencies.



Oil Spill Course facilitated by Pacific Energy, enhancing our team's preparedness and response capabilities for environmental incidents.

November 2023

The HR department participated in the FHRI Networking event to stay abreast of HR trends, where 20 HRM students from Griffith University connected with FHRI members as part of their study tour.

January 2024



Certified Marina Manager (CMM) Reaccreditation achieved by CEO, reaffirming our commitment to excellence in marina management and operations.

April 2024



Participation in the LMCCC (Labor Management Consultation and Cooperation Committee) training, fostering collaboration and effective communication in labor relations.

Security Manager participated in the Fiji OHS Conference, focusing on enhancing occupational health and safety standards across the industry.

Environment

Port Denarau Marina, a steward of Fiji's marine environment, is highlighting its commitment to sustainability and we proudly present our achievements and initiative in promoting a clean and fish-friendly environment.

May 2024



CEO and Operations Manager participated in the Marinas24 + Industry Tour, exploring trends, best practices, and innovations in marina management and toured marinas and yards in Brisbane.

Participation in the FHRI Annual Convention by HR, engaging in discussions on the latest trends and developments in human resources.



Business Manager completed Canva training, enhancing skills in graphic design and visual communication.

HR participated in a FHTA session on Talent Attraction and Employer Branding in Fiji's Hospitality Industry, focusing on strategies to enhance recruitment and retention.

June 2024

MIA Drowning prevention webinar attended by Security Manager.

Security and Operations Managers completed an Emergency Preparedness course by Nautilus Marine, strengthening our team's readiness for marine emergencies.



Operations and Reservations Managers participated in the Intermediate Marina Manager course through the Marina Industries Association, enhancing their skills and knowledge in marina management and taking a significant step towards becoming certified marina managers.

July 2024

Business and Reservations Managers together with Financial Controller participated in the Berthing and Haul-out Agreements Webinar, enhancing their understanding of best practices and regulations in marina operations.

Security and Operations Managers completed the Oil Spill Response Course, boosting their preparedness and response capabilities for environmental incidents.

Security Team leaders Kaminieli and Atunaisa participated in Customer Service Training, enhancing their skills to provide exceptional service to our guests

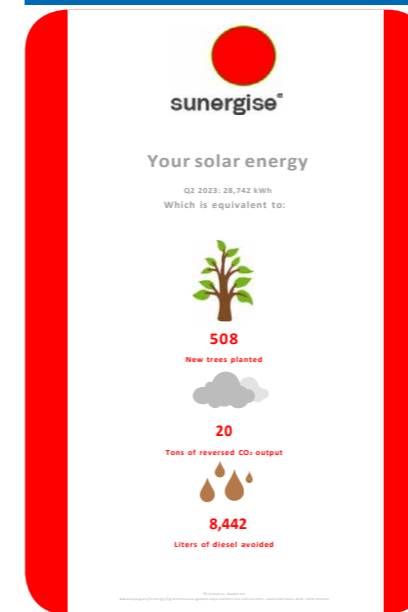


Participation in a Weather Ready Nation workshop, a collaboration between the United States' Hydrological Research Center and the National Disaster Management Office, aimed at improving community preparedness for extreme weather events.



Participation in the 5th Multi Disciplinary (Pacific) Conference organised by Vodafone on Catalyzing Vitality, focusing on innovations and insights for sustainable wellbeing.

August 2023



PDM's contribution in Q2 (Apr-Jun 2023) towards a Green Pacific, supporting sustainable practices and renewable energy solutions through our solar panel installations.

April 2024



Inaugural meeting on Tenants' Occupational Health and Safety, focusing on fostering a safe and healthy environment for all tenants.



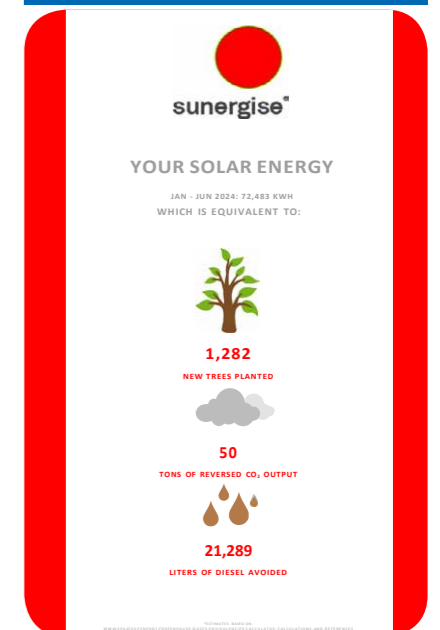
Completion of the Clean Marina audit conducted by an external auditor, ensuring compliance with environmental standards and best practices towards international accreditation.

May 2024



Achieved reaccreditation as a Clean Marina and Fish Friendly facility, reaffirming our commitment to sustainable practices and marine conservation.

July 2024



3rd Quarter Environmental Statistics, showcasing our ongoing commitment to monitoring and improving our environmental impact.

Educational Outreach

Through these comprehensive educational outreach initiatives for 2023-2024, Port Denarau Marina aims not only to educate but also to inspire action towards marine conservation among all stakeholders involved.

August 2023

Kadavu Provincial Secondary School.

September 2023



A site visit by 45 students and staff from the University of the South Pacific's Discipline of Marine Studies provided insights into development activities, their economic significance to Fiji, and PDM's collaboration with the government on wastewater management.

October 2023



Lomawai Kindergarten Site visit

November 2023

Dakshina India Andhra Sangam of Fiji Kindergarten site visit - 60 students + 60 parents + 5 teachers



Korotogo Andhra Kindergarten (Students 60, teachers 5, parents 60).

St Teresa site visit

Thomas Baker Memorial School.

December 2023

Navolau District School, Rakiraki, Ra site visit

April 2024



Plastic Odyssey Visit: Engaging in plastic recycling awareness and education workshops to promote sustainable practices and environmental responsibility.

June 2024



SeaKeepers Partnership: Collaborating to promote ocean conservation and sustainability through shared initiatives and community engagement.



Port Denarau Marina Limited

Financial Statements

31 July 2024

Contents

Directors' report	2-3
Directors' declaration	4
Auditor's independence declaration	5
Independent auditor's report	6-9
Statement of profit or loss and other comprehensive income	10
Statement of changes in equity	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14-33

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 2024, 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 (was appointed on 1st April 2024)

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 \$3,305,334 (2023: \$6,633,211) after providing for income tax expense of \$388,760 (2023: \$1,541,306).

Total comprehensive income for the year, net of tax was \$6,180,168 (2023: \$8,240,507).

Dividends

The Directors declared \$1,000,000 final dividend for the year ended 31 July 2023 (2022: \$448,000) and \$800,000 interim dividend be declared for the year ended 2024 (2023: \$700,000).

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 2024**

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

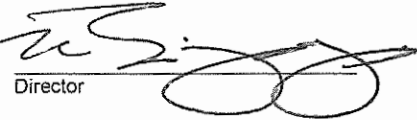
Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time 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.

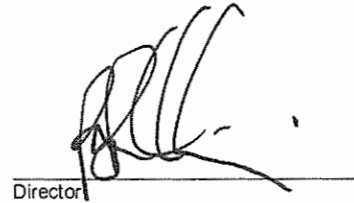
Auditor independence

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 5.

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

Dated this 9th day of October 2024.


Director


Director

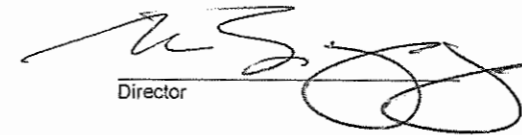
**PORT DENARAU MARINA LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 JULY 2024**

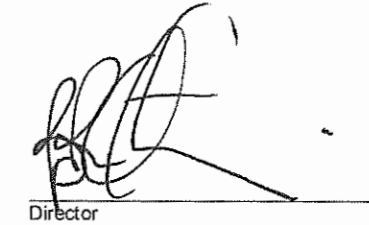
Directors of Port Denarau Marina Limited ("the Company") have made a resolution that declared:

- a) In the Directors' opinion, the financial statements and notes of the Company for the financial year ended 31 July 2024:
 - i) give a true and fair view of the financial position of the Company as at 31 July 2024 and of the performance of the Company for the year ended 31 July 2024.
 - 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 9th day of October 2024.


Director


Director



21 Enamanu Road,
Nadi, Fiji
P O Box 10812, Nadi Airport

Tel: +679 666 2433
Fax: +679 666 7282
ey.com

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 2024, 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
Ernst & Young
Chartered Accountants

Shaneel Nandan
Shaneel Nandan
Partner
Nadi, Fiji
9 October 2024



21 Enamanu Road,
Nadi, Fiji
P O Box 10812, Nadi Airport

Tel: +679 666 2433
Fax: +679 666 7282
ey.com

Independent Auditor's Report

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 2024, 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 significant 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 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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.

Valuation of land based assets

Why significant	How our audit addressed the key audit matter
<p>The valuations of right-of-use assets, buildings and investment properties, carried at \$19m, \$0.5m and \$24m respectively, are important to our audit as they represent significant judgment areas and a significant percentage (81%) of the total assets of the Company. The valuations of right-of-use assets, buildings and investment properties are subjective and are highly dependent on assumptions and estimates.</p> <p>The company has recorded these assets at fair value based on an independent external valuation for the portfolio of assets, which has been allocated to individual assets by the Company.</p>	<p>In gaining our audit evidence we:</p> <ul style="list-style-type: none"> - assessed the Company's processes for the selection of the external valuers, the determination of the scope of work of the valuers, and the consideration and acceptance of the valuation reported by the external valuers. - evaluated the objectivity, capabilities and competence of the external valuers. We also read the terms of engagement of the valuers to determine whether there were any matters that might have affected their objectivity or limited the scope of their work. - assessed the appropriateness of the classification of assets between land & buildings, right of use assets and investment properties. This assessment included assessing the appropriateness of the allocation of a portion of right-of-use (ie leased) assets as investment property as a consequence of the nature of the use of those assets to generate a rental income stream.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Valuation of land based assets (continued)

Why significant	How our audit addressed the key audit matter
<p>The valuation process involves significant judgement in determining the appropriate valuation methodology to be used and the assumptions to be applied. A small difference in any one of the key assumptions, when aggregated, could result in a significant change to the valuation of these assets. The valuations are particularly sensitive to the capitalisation rate, discount rate and terminal yield assumptions.</p> <p>Disclosures regarding the Company's buildings, investment properties and right-of-use assets and included in notes 10, 11 and 16 to the financial statements respectively.</p>	<ul style="list-style-type: none"> - tested the integrity of factual inputs into the projected cash flows used in the valuation to lease agreements and other relevant documents. - challenged the capitalisation, discount and terminal yield rates used in the valuations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we sought to understand the reasons for this and undertook sensitivity analysis to assess the impact of possible changes in these assumptions. - assessed the allocation by the Company of the external valuation to the three classes of assets based on information provided by the independent valuer. - considered the adequacy of the disclosures in Notes 10, 11 and 16.

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 Financial Statements

The management and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

Independent Auditor's Report (continued)

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.
- ▶ 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.



Independent Auditor's Report (continued)

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

Shaneel Nandan
Shaneel Nandan
Partner
Nadi, Fiji
9 October 2024

PORT DENARAU MARINA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	2(a)	9,341,756	8,586,940
Other income	2(b)	128,520	241,348
		9,470,276	8,828,288
Expenses			
Sales and marketing expense		(128,951)	(98,204)
Depreciation and amortisation expense		(919,384)	(725,949)
Operating expenses	2(c)	(2,799,086)	(2,605,865)
Salaries and employee benefits expense	2(d)	(1,228,261)	(935,503)
		4,394,594	4,462,767
Operating profit			
Finance costs		(49,736)	(61,412)
Change in fair value of investment properties	11	(650,764)	3,773,162
		3,694,094	8,174,517
Net profit before income tax			
Income tax expense	5(a)	(388,760)	(1,541,306)
Net profit after income tax		3,305,334	6,633,211
Other comprehensive income			
<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 (net of tax)		2,110,101	2,240,247
Change in tax rate		764,733	(632,951)
		2,874,834	1,607,296
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year, net of tax		6,180,168	8,240,507
Basic earnings per share	4	0.08	0.17

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 2024**

	Notes	2024 \$	2023 \$
Issued capital			
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>
Retained earnings			
Balance at the beginning of the year		29,715,402	24,230,191
Net profit after income tax		3,305,334	6,633,211
Dividend paid during the year		(1,800,000)	(1,148,000)
Balance at the end of the year		<u>31,220,736</u>	<u>29,715,402</u>
Other components of equity			
Asset revaluation reserve			
Balance at the beginning of the year		13,000,447	11,393,151
Other comprehensive income for the year, net of tax		2,874,834	1,607,296
Balance at the end of the year	21	<u>15,875,281</u>	<u>13,000,447</u>
Total shareholders' equity		<u>48,096,017</u>	<u>43,715,849</u>

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

**PORT DENARAU MARINA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	Notes	2024 \$	2023 \$
Assets			
Non-current assets			
Property, plant and equipment	10	4,294,557	3,249,826
Investment properties	11	23,964,038	24,433,203
Right-of-use assets	16	<u>19,012,500</u>	<u>16,574,628</u>
		<u>47,271,095</u>	<u>44,257,657</u>
Current assets			
Cash and cash equivalents	6	5,289,587	3,707,941
Trade receivables	7	661,420	803,415
Inventories	8	100,646	102,886
Prepayments and other receivables	9	457,075	279,306
Current tax asset		-	179,285
		<u>6,508,728</u>	<u>5,072,833</u>
Total assets		<u>53,779,823</u>	<u>49,330,490</u>
Equity and liabilities			
Equity attributable to equity holders			
Share capital	13	1,000,000	1,000,000
Retained earnings		31,220,736	29,715,402
Other components of equity	21	<u>15,875,281</u>	<u>13,000,447</u>
Total equity		<u>48,096,017</u>	<u>43,715,849</u>
Non-current liabilities			
Deferred tax liabilities	5(c)	3,704,215	4,508,055
Lease liabilities	17	<u>833,287</u>	<u>465,490</u>
		<u>4,537,502</u>	<u>4,973,545</u>
Current liabilities			
Provision for Income tax		401,398	-
Trade and other payables	12	681,075	590,294
Employee benefits liability	14	62,638	50,167
Lease liabilities	17	<u>1,193</u>	<u>635</u>
		<u>1,146,304</u>	<u>641,096</u>
Total liabilities		<u>5,683,806</u>	<u>5,614,641</u>
Total equity and liabilities		<u>53,779,823</u>	<u>49,330,490</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 2024**

Note	2024 \$	2023 \$
Operating activities		
Net profit after income tax	3,305,334	6,633,211
<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	919,384	725,949
Decrease/(increase) in fair value of investment properties	650,764	(3,773,162)
Gain on disposal of property, plant and equipment and investment property	(33,066)	(16,514)
Movements in provisions	12,471	(31,961)
Increase in deferred income tax liabilities	307,118	1,438,462
Net foreign exchange gain	-	(20,696)
Credit adjustment to land lease invoice	-	(21,615)
Finance expense (disclosed in financing activities)	41,363	52,698
<u>Working capital adjustments</u>		
(Increase)/decrease in trade and other receivables	(35,772)	151,376
Increase/(decrease) in trade and other payables	90,781	(241,593)
Decrease/(increase) in inventory	2,240	(24,338)
Decrease in current tax asset	-	102,844
Net cash from operating activities	<u>5,260,617</u>	<u>4,974,661</u>
Investing activities		
Acquisition of property, plant and equipment and investment properties	(1,877,662)	(1,777,020)
Proceeds from disposal of property, plant and equipment and investment property	41,191	16,514
Net cash (used in) investing activities	<u>(1,836,471)</u>	<u>(1,760,506)</u>
Financing activities		
Dividend paid	(1,800,000)	(1,148,000)
Payment of principal lease liabilities	(42,500)	(2,094)
Repayment of related party payable	-	(1,011,828)
Net cash (used in) financing activities	<u>(1,842,500)</u>	<u>(2,161,922)</u>
Net increase in cash and cash equivalents held	1,581,646	1,052,233
Net cash at the beginning of the year	3,707,941	2,655,708
Cash at the end of year	<u>5,289,587</u>	<u>3,707,941</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 2024**

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 2024 were authorised for issue in accordance with a resolution of the Directors on 9th October 2024.

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 2023 to 31 July 2024 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 2024 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 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 2024 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. Historically, a pro-rata approach was applied in allocating fair value to major classes of assets, however, in the current year, the valuer had hypothetically apportioned the valuation to major classes of assets resulting in significant loss in value of investment properties considering the indicative price of land.

Therefore, the fair value of land-based assets at 31 July 2024 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:

<u>Assumption</u>	<u>Estimate used</u>
Capitalisation rate	Rate used was 6.25%

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.4 Accounting judgments, estimates and assumptions (continued)

Estimations and assumptions (continued)

<u>Assumption</u>	<u>Estimate used</u>
Discount rate	Rate used was 8.25%
Internal rate of return	Rate used was 8.67%

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.

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 for 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.

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 accounting policies

a) Property, plant and equipment

i) Recognition and measurement

With the exception of land-based assets (leasehold land, buildings and yacht club), 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.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.5 Summary of accounting policies (continued)

a) Property, plant and equipment (continued)

i) Recognition and measurement (continued)

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.

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.

**PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

1.5 Summary of accounting policies (continued)

c) Financial instruments (continued)

ii) Classification and measurement (continued)

Financial assets (continued)

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.

ii) 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 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.

iii) 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.

**PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

1.5 Summary of accounting policies (continued)

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.

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.

1.5 Summary of accounting policies (continued)

d) Impairment (continued)

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.

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.

1.5 Summary of accounting policies (continued)

f) Income tax (continued)

ii) Deferred tax (continued)

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) Deferred cost

Dredging cost incurred is recognised as deferred cost and is amortised over a period of 10 years.

m) Finance costs

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

n) 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.

o) 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.

1.5 Summary of accounting policies (continued)

p) 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

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

– Leasehold land 89 and 99 years (unexpired lease period of 75 and 74 years respectively from 2024)

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. 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.

Subsequently, right-of-use assets are measured at fair value. The Directors determine the fair value of right-of-use assets at each subsequent balance date with reference to a report by an independent registered valuer engaged by the Company to value the right-of-use assets every year. 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.

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.

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.

1.5 Summary of accounting policies (continued)

q) 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.

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.

r) 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 New standards and interpretations

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. The standards and interpretations are not expected to have a significant impact on the Company's financial statements.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2. Revenue and expenses

Revenue, other income and expenses include the following for the year ended 31 July 2024:

	2024	2023
	\$	\$
a) Revenue from contracts with customers		
Berthing	5,199,355	5,006,427
Terminal	86,063	78,455
Boat yard and storage	615,506	632,258
Fuel levy	565,649	563,451
Investment property rentals	2,875,183	2,306,349
	<u>9,341,756</u>	<u>8,586,940</u>
b) Other income	\$	\$
Gain on disposal of assets	33,066	16,514
Insurance proceeds – business interruption	-	121,673
Unrealised exchange gain	-	20,696
Sundry income	95,454	82,465
	<u>128,520</u>	<u>241,348</u>
c) Operating expenses	\$	\$
Auditors' remuneration	23,000	23,000
Other operating costs	2,776,086	2,582,865
	<u>2,799,086</u>	<u>2,605,865</u>
d) Salaries and employee benefits expense	\$	\$
Wages and salaries	1,203,088	920,563
Staff training	25,173	14,940
	<u>1,228,261</u>	<u>935,503</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.

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:

	\$	\$
Profit or loss attributable to ordinary shareholders		
Profit attributable to ordinary shareholders	3,305,334	6,633,211
Weighted average number of ordinary shares:		
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	0.08	0.17

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

5. Income tax

	2024	2023
	\$	\$
a) The amount of income tax attributable to the year differed from the prima facie amount payable on the net profit		
The difference is reconciled as follows:		
Net profit before income tax	3,694,094	8,174,517
Prima facie income tax expense calculated at 15% (2023:15%) on the net profit before income tax	554,114	1,226,178
Tax effect of non-deductible expenses (net)	1,638	-
Change in tax rate	(188,658)	684,049
Modernisation of building incentive *	-	(71,415)
Tax losses recognised	-	(164,955)
Other movement	21,666	(132,551)
Income tax expense	<u>388,760</u>	<u>1,541,306</u>
b) Income tax expense	\$	\$
<u>Current income tax</u>		
Current income tax charge	674,355	102,844
Adjustments in respect of non-deductible differences	-	-
<u>Deferred income tax</u>		
Temporary differences relating to future years	(285,595)	1,438,462
Income tax expense	<u>388,760</u>	<u>1,541,306</u>
c) Deferred income tax	\$	\$
Deferred income tax at 31 July relates to the following:		
Allowance for estimated credit loss	2,421	2,421
Provision for employee entitlements	9,396	7,525
Unrealised exchange gain	-	(3,104)
Investment properties	(1,447,361)	(1,701,096)
Property, plant and equipment	(2,268,671)	(2,813,801)
Net deferred income tax liability	<u>(3,704,215)</u>	<u>(4,508,055)</u>
<u>Represented on the Statement of Financial Position as:</u>	\$	\$
Deferred tax liability **	<u>(3,704,215)</u>	<u>(4,508,055)</u>

* Modernisation of building incentives and tax losses fully utilised last year.

** Of this deferred liability amount, \$1,763,920 (2023: \$2,294,194) 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.

6. Cash and cash equivalents

	\$	\$
Cash at bank	5,288,769	3,707,361
Cash on hand	47	47
Petty cash	771	533
Cash at bank and on hand for the purposes of the cash flow statement	<u>5,289,587</u>	<u>3,707,941</u>

At 31 July 2024, the Company had available \$1,500,000 (2023: \$1,500,000) of undrawn committed borrowing facilities.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

7. Trade receivables	2024	2023
	\$	\$
Trade receivables from contracts with customers	611,634	804,644
Less: allowance for expected credit losses	(16,142)	(16,142)
Unearned (pre-billed income) income – note 12	65,928	14,913
	<u>661,420</u>	<u>803,415</u>
Trade receivables are non-interest bearing and are generally on 30-90 day terms. As at 31 July 2024, \$16,412 (2023: \$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	26,142
Movement during the year	-	(10,000)
Closing balance	<u>16,142</u>	<u>16,142</u>

The ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			30-60 days	60-90 days	>90 days
	\$	\$	\$	\$	\$
31 July 2024	661,420	618,496	85,556	9,608	(52,240)
31 July 2023	803,415	712,692	75,822	14,901	-

8. Inventories	2024	2023
	\$	\$
Inventories	100,646	102,886

9. Prepayments and other receivables	2024	2023
	\$	\$
Prepayments	432,355	250,432
Sundry debtors	24,720	28,874
	<u>457,075</u>	<u>279,306</u>

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

10. Property, plant and equipment

Cost	Buildings	Jetties, beacons and moorings	Plant & equipment, vessels and motor vehicles	Work-in-progress	Total
	\$	\$	\$	\$	\$
At 31 July 2022	462,373	7,169,109	3,210,566	-	10,842,048
Additions	34,591	571,274	157,904	10,600	774,369
Disposals	-	-	(16,514)	-	(16,514)
Revaluation	13,073	-	-	-	13,073
At 31 July 2023	<u>510,037</u>	<u>7,740,383</u>	<u>3,351,956</u>	<u>10,600</u>	<u>11,612,976</u>
Additions	69,541	697,654	360,111	568,757	1,696,063
Disposals	-	-	(83,043)	-	(83,043)
At 31 July 2024	<u>579,578</u>	<u>8,438,037</u>	<u>3,629,024</u>	<u>579,357</u>	<u>13,225,996</u>
Accumulated depreciation					
At 31 July 2022	4,357	5,006,456	2,892,707	-	7,903,520
Depreciation charge	76,441	356,261	106,373	-	539,075
Revaluation	(62,931)	-	-	-	(62,931)
Disposals	-	-	(16,514)	-	(16,514)
At 31 July 2023	<u>17,867</u>	<u>5,362,717</u>	<u>2,982,566</u>	<u>-</u>	<u>8,363,150</u>
Depreciation charge	89,805	426,884	176,768	-	693,457
Revaluation*	(50,250)	-	-	-	(50,250)
Disposals	-	-	(74,918)	-	(74,918)
At 31 July 2024	<u>57,422</u>	<u>5,789,601</u>	<u>3,084,416</u>	<u>-</u>	<u>8,931,439</u>
Carrying amounts					
At 31 July 2024	<u>522,156</u>	<u>2,648,436</u>	<u>544,608</u>	<u>579,357</u>	<u>4,294,557</u>
At 31 July 2023	<u>492,170</u>	<u>2,377,666</u>	<u>369,390</u>	<u>10,600</u>	<u>3,249,826</u>

* 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 2024 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 2024

11. Investment properties

	2024	2023
	\$	\$
Balance at 1 August	24,433,203	19,657,390
Additions during the year	181,599	1,002,651
Net (loss)/gain from fair value remeasurement	<u>(650,764)</u>	<u>3,773,162</u>
Balance at 31 July	<u>23,964,038</u>	<u>24,433,203</u>

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 2024 and undertaken by independent valuer Jones Lang LaSalle.

12. Trade and other payables

	\$	\$
Trade payables	326,570	378,141
Other payables and accruals	288,577	197,240
Unearned (pre-billed income) income – note 7	<u>65,928</u>	<u>14,913</u>
	<u>681,075</u>	<u>590,294</u>

13. Share capital

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

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

14. Employee benefits liability

	\$	\$
Employee entitlements	<u>62,638</u>	<u>50,167</u>

15. Related party disclosures

a) 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 2024

15. Related party disclosures (continued)

a) Related party transactions (continued)

Key management personnel compensation (continued)

	2024	2023
	\$	\$
Short-term employee benefits	578,000	451,000
Post-employment benefits	46,000	30,375
	<u>624,000</u>	<u>481,375</u>

Other related party transactions

The Company had an interest-bearing loan payable to Skeggs Group Limited. Principal and interest on this loan was fully paid last year. Detail of interest expense as follows:

	\$	\$
<u>Skeggs Group Limited</u>		
Interest charged on related party payable @4.55%	<u>-</u>	<u>29,595</u>

b) Directors fees disclosure

Disclosed as:

Fees accrued as at 31 July	18,100	13,000
Fees paid during the year*	<u>129,200</u>	<u>132,537</u>
	<u>147,300</u>	<u>145,537</u>

* In 2019 during the Annual General Meeting (AGM), it was approved that \$300,000 will be paid in Directors Fee, however only \$129,200 was paid during the year.

16. Right-of-use assets

	\$	\$
Balance at 1 August	16,574,628	14,201,921
Change in fair value through other comprehensive income	2,294,307	2,559,581
Depreciation charge for the year	(225,927)	(186,874)
Modification during the year	<u>369,492</u>	<u>-</u>
	<u>19,012,500</u>	<u>16,574,628</u>

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 2024. There were no leases with residual value guarantees or leases not yet commenced to which the company is committed.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

16. Right-of-use assets (continued)

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 2024. The valuation was undertaken by independent valuer Jones Lang LaSalle.

17. Lease liabilities	2024	2023
	\$	\$
Balance at 1 August	466,125	466,731
Accretion of interest	41,363	23,103
Payments	(42,500)	(2,094)
Modification during the year	369,492	-
Credit adjustment to lease payment	-	(21,615)
	<u>834,480</u>	<u>466,125</u>
<i>Disclosed as:</i>		
Current	1,193	635
Non-current	<u>833,287</u>	<u>465,490</u>
	<u>834,480</u>	<u>466,125</u>
18. Dividends payable	\$	\$
Balance at 1 August	-	-
Arising during the year	1,800,000	1,148,000
Paid during the year	<u>1,800,000</u>	<u>1,148,000</u>
Balance at 31 July	-	-
19. Expenditure commitments	\$	\$
Capital expenditure commitments	<u>7,200,635</u>	<u>1,432,210</u>
20. Contingencies	\$	\$
(a) Contingent liabilities		
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	13,000,447	11,393,151
Other comprehensive income for the year, net of tax	<u>2,874,834</u>	<u>1,607,296</u>
	<u>15,875,281</u>	<u>13,000,447</u>

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

22. 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:

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 its parent entity (Note 15) and cash and cash equivalents. Apart from the non-current portion of the interest-bearing related party payable, 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 meet 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 related party payable. The Company has access to cash and cash equivalents at balance date of \$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:

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

22. Financial risk management objectives and policies (continued)

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 2024

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 2024 (all amounts expressed as % of loss rate).

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

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 \$5,289,587 at 31 July 2024 (2023: \$3,707,941). 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.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

22. Financial risk management objectives and policies (continued)

vi) Capital management

The primary objective of the Company's capital management is to ensure that it maintains 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 2024 and 31 July 2023. 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.

	2024	2023
	\$	\$
Total liabilities	5,683,806	5,614,641
Less: cash and cash equivalents	(5,289,587)	(3,707,941)
Net debt	394,219	1,906,700
Total capital	48,096,017	43,715,849
Total capital and net debt	48,490,236	45,622,549
Gearing ratio	1%	4%

23. 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Financial assets</i>				
Cash and cash equivalents*	5,289,587	3,707,941	5,289,587	3,707,941
Trade receivables*	661,420	803,415	661,420	803,415
Prepayment and other receivables*	457,075	279,306	457,075	279,306
	<u>6,408,082</u>	<u>4,790,662</u>	<u>6,408,082</u>	<u>4,790,662</u>
<i>Financial liabilities</i>				
Trade and other payables*	681,075	590,294	681,075	590,294
Lease liabilities*	834,480	466,125	834,480	466,125
	<u>1,515,555</u>	<u>1,056,419</u>	<u>1,515,555</u>	<u>1,056,419</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.

24. 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.

25. 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.

PORT DENARAU MARINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

26. 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 (2023: 26) employees.

Additional Information

Top 20 Shareholder Report

Security: PDM PORT DENARAU MARINA LIMITED
Share Class: ORD Ordinary Shares
As Of: 31/07/2024

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%
NARSEYS PLASTICS INDUSTRIES PTE LIMITED	40,000	0.10%
URMILA DEVI SINGH	40,000	0.10%
PARKINSON HOLDINGS LTD	38,168	0.10%
TOTALS:	38,349,176	95.87%

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
TOTALS:	17,252,355

**PORT DENARAU MARINA LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

Shareholding Distribution

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

No. Of Holders	Holdings
207	0 - 500
316	501 - 5,000
51	5,001 - 10,000
23	10,001 - 20,000
3	20,001 - 30,000
7	30,001 - 40,000
3	40,001 - 50,000
6	50,001 - 100,000
4	100,001 - 1,000,000
4	> 1,000,000

Share Price Details

Highest Share Price	\$2.30
Lowest Share Price	\$2.05
Share price as at 31st July 2024	\$2.25
Total Dividend Paid	\$1,800,000
Total Ordinary Shares	40,000,000
Dividend Per Share	4.50 cents
Net Tangible Assets	\$48,096,017
Total Ordinary Shares	40,000,000
Net Tangible Assets Per Share	\$1.20
Basic Earnings Per Share	\$0.08

Attendance at Meetings

	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Apology Given
BOARD			
MALAKAI NAIYAGA (Chair)	4	4	-
DAVID SKEGGS	4	4	-
BRUCE PHILLIPS	4	4	-
BRYAN SKEGGS	4	4	-
MATELITA KATAMOTU	1	1	-
AUDIT & RISK COMMITTEE			
BRUCE PHILLIPS (Chair)	3	3	-
MALAKAI NAIYAGA	3	3	-
DAVID SKEGGS	3	3	-
REMUNERATION & NOMINATION COMMITTEE			
BRUCE PHILLIPS (Chair)	3	3	-
MALAKAI NAIYAGA	3	3	-

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, 6th December 2024 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@denarumarina.com before 12pm, 4th December 2024.

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 2024 together with the reports of the Board of Directors and Auditors thereon.

2. Confirmation of Dividend:

The Board recommends that the shareholders ratify a final dividend of 2.5 cents per share for the year ended 31 July 2024. The Dividend was declared on the 16th October 2024.

3. Re-Election and Election of Directors

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

- (a) To appoint Bruce W. Phillips, 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 Matelita Katamotu, Director of the Company (appointed on 1 April 2024) pursuant to Article 7 of the Articles of Association whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed 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: 12th November, 2024

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.

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: Confirmation of Dividends

The Board recommends that Shareholders endorse the declaration of final dividend of 2.5 cents per share for the year ended 31 July 2024. The Dividend was declared on the 16th October 2024.

Item 3: Appointment of Directors

- (a) The Board proposes that Bruce W. Phillips 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.

Bruce W. Phillips

A citizen of Fiji, Bruce trained as an electrical refrigeration tradesman in 1961 and worked for McAlpines Ltd and Tip Top Ltd in Wellington and Hastings, NZ. In 1970 Bruce was employed by Burns Philp (SS) Ltd in Suva as the Service Manager for Fiji, Tonga and Samoa. In 1976 Bruce started a refrigeration and air-conditioning service business located in Lautoka, where he successfully ran his company, Kooline Refrigeration (Lautoka) Ltd, for the next 40 years. In 2008 he moved the company to Denarau. During the next several years he worked closely with Fletchers Construction Ltd and Tabua Investments in building The Regent Hotel, The Denarau Villas, The Radisson Hotel, Golf Terrace Apartments and the Shopping Centre; also, the Denarau Marina Terminal and Denarau Yacht Club buildings.

- (b) The Board proposes that Matelita Katamotu be appointed as Director of the Company pursuant to Article 7 of the Articles of Association of the Company. The Board considers that the nominated Director possesses attributes necessary for the development of the Company.

Matelita Katamotu

Matelita Katamotu joins the PDML board with a wealth of experience in the corporate services, NGOs, outsourcing and the tourism industry. She specializes in auditing, general accounting services, and product and business development in communal vanua tourism spaces.

She holds a BComm in Accounting and Economics and a Post Graduate Diploma in Professional Accounting from the University of the South Pacific. She is also a member of the Fiji Institute of Chartered Accountants and an Associate Member of CPA Australia. Ms. Katamotu is currently employed by Fijian Holdings Limited.

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

on or before 12pm, 4th December, 2024, 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, 6th December 2024 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:

Resolution No.	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1.	Consideration of Financial Statements			
2.	Confirmation of Final Dividend of 2.5 cents per share			
3.	Re-Election and Election of Directors (a) Bruce W. Phillips (b) Matelita Katamotu			
4.	Appointment of Auditors			
5.	Special Business			

(Unless otherwise instructed, the proxy may vote as he thinks 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 on or before 12pm, 4th December 2024, 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, 4th December 2024, 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.

NOTE: This duly completed Pre-registration Form must be emailed to secretary@denaraumarina.com before 12pm, 4th December 2024.



PORTDENARAUMARINA

