

Naiyaga Appointed Port Denarau Marina Independent Director

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Port Denarau Marina (PDM) Limited has been appointed Malakai Naiyaga as an independent board director.



Company managing director Nigel Skeggs said: “We appointed Mr Naiyaga because of his great experience and skills in the financial market and being an accountant, he would move the Marina board forward.” Mr Skeggs said Mr Naiyaga’s appointment will be announced on Friday during the company’s board meeting in Nadi. He further added they are looking for another board member and that they already have some potential cadets. The appointment would be announced soon.

- The board has five other company directors.
- The company was founded in 1999.
- The company operates and owns a world-class, multi-use marina facility located on Denarau Island in Nadi.

About Mr Naiyaga

According to the Port Denarau Marina website:

- Mr Naiyaga is vastly experienced financial services senior executive that has held CEO positions in Indonesia and Fiji. He has broad experience in Corporate Leadership, Insurance, Risk Management, Corporate Finance, Investment Management, HR and Strategic Planning.
- He served in various management, senior executive, and CEO roles in the Colonial Group in Fiji and Australia from 1987 to 2004 and Commonwealth Bank of Australia Indonesia to June, 2010.
- He has served on several boards. Currently he is chairman of Richmond Limited, the owners of Sofitel Fiji Resort & Spa, chairman of Future Farms Limited, trading as Rooster Chicken, and chairman of Oceania Hospitals Pacific Limited, trading as MIOT Pacific Hospitals.
- He holds a Bachelor of Arts degree in Accounting and Economics from the University of the South Pacific as well as a Post Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.
- He has also completed various risk certification, advanced banking and Leadership training programmes.
- He is a Chartered Accountant, member of the Fiji Institute of Accountants and a Fellow of the Financial Services Institute of Australasia.

Port Denarau Marina (PDM) Limited successfully raised \$14.91 million through its first public offering on the South Pacific Stock Exchange (SPX) that closed on Monday, August 6. Kontiki Stockbroking Ltd (KSB) is the lead Broker for Port Denarau Marina. It led the charge yesterday at Suva's Grand Pacific Hotel, as the operator of the world-class marina facility on Denarau Island was officially listed on the SPX with a total of 40 million ordinary shares at an initial price of \$1.31. Chairperson of SPX, Nur Bano Ali, said Port Denarau Marina for the first time became a publicly listed company and it is entering into a new phase and life into its business.

"SPX is today welcoming and adding to its portfolio of investment offer a new range of shares in a new industry- that is tourism. "With Port Denarau Marina being the newest listed entity, SPX will now encompass a total of 21 entities representing 11 sectors of the economy.

"The total market capitalisation with PDM listing now stands at \$3.64 billion, representing slightly above 37 per cent of our GDP (Gross Domestic Product)."

Ms Ali acknowledged the continued support of the Government of Fiji through the various lucrative tax incentives for Fiji's stock market and they commend the Reserve Bank of Fiji, PDM and its investment advisers, Kontiki Capital Limited for preparing the company to go public, concluding in a successful listing on the SPX.

Ms Ali said: "Tourism is a major contributor of Fiji's economy and is undoubtedly the largest foreign exchange earner.

"SPX can now boast of a proud cross sectorial representation of offerings on the capital markets.

"The listing also offers savers and prospective investors an opportunity to gain access to a competitive tax-free rate of return through Port Denarau Marina shares." Ms Ali concluded by congratulating PDM for realising their longterm strategic goal of becoming a publicly listed entity.

Advice from SPX

She also encouraged other potential companies who have been contemplating listing on the SPX to consider the successful public offer by Port Denarau Marina and proceed with their decisions to go public and gain the stature of being a listed entity, while at the same time taking advantage of the various incentives currently in existence for listed entities.

About Port Denarau Marina

Port Denarau Marina managing director Nigel Skeggs said the company being listed on the SPX was very exciting and a culmination of all the hardwork put in by a special group of people.

"The marina has grown over the last 20 years in fact its our 20th year anniversary next month.

"We have grown from a very small marina to a marina that now employs over 30 people within the marina there are more than 1500 people employed

"We welcome the new shareholders."

Port Denarau Marina Limited is part of Skeggs Group Ltd, a private company based in New Zealand.

SPX chief executive officer Krishika Narayan, said during the offer period, Port Denarau Marina managed to attract more than 600 shareholders, majority being retail investors. “This is a favourable effect of various investor awareness initiatives that SPX has been undertaking to promote the stock market as a viable platform for investors and savers to generate wealth over the long term.

“For Port Denarau Marina, this listing shall begin a new era of business operations and further strengthen the entity’s corporate reputation and visibility and also develop a strong retail investor base which shall assist in further unlocking the value of the company.”