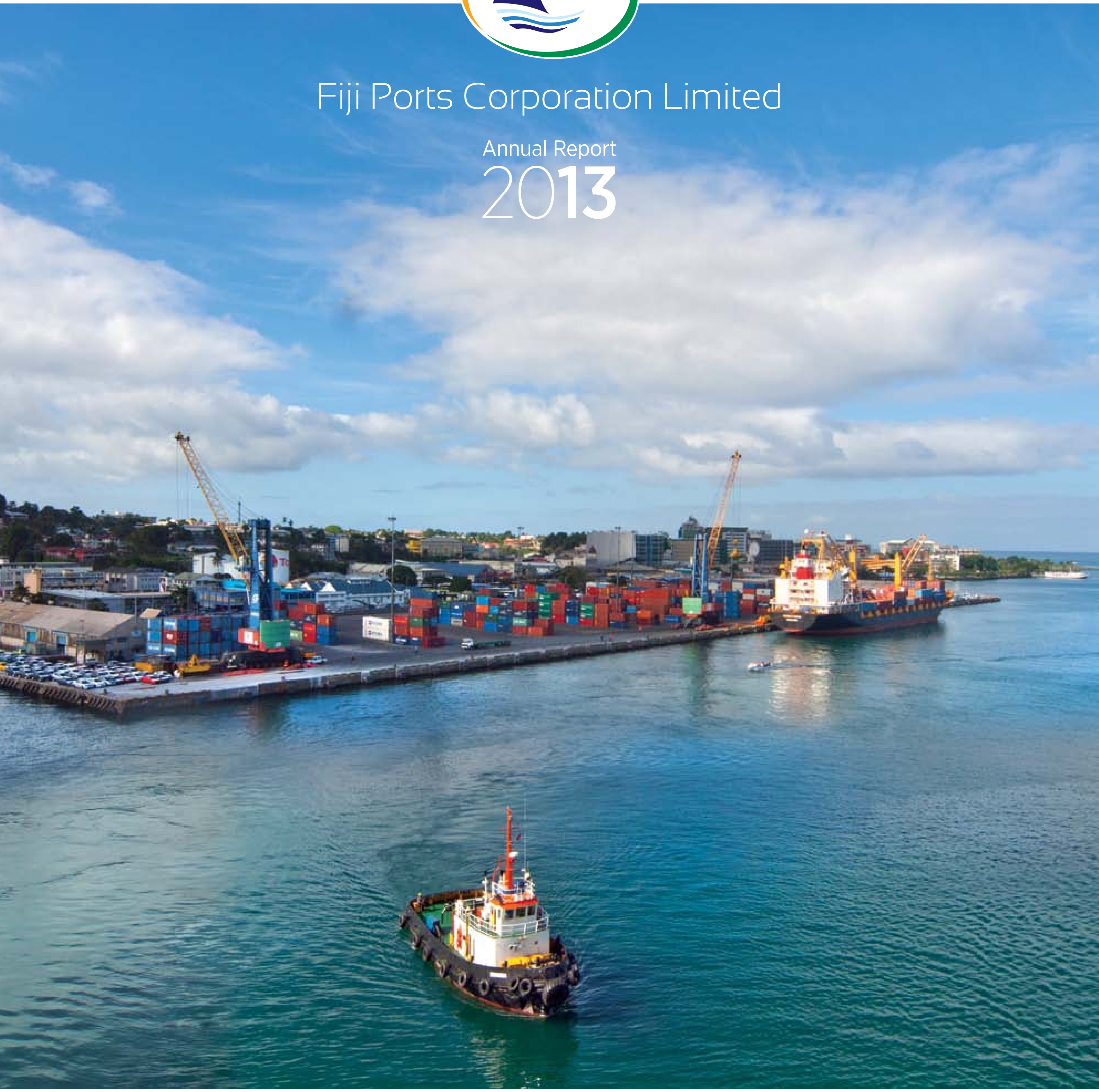
Fiji Ports Corporation Limited

Annual Report

2013



Vision, Mission, Values & Corporate Culture

Vision

'To be the maritime gateway in the Pacific region through facilitating waterborne transport, trade and commerce'

Mission

'To develop, maintain and improve key seaport and ship repair facilities to enhance the economic growth and prosperity of Fiji'

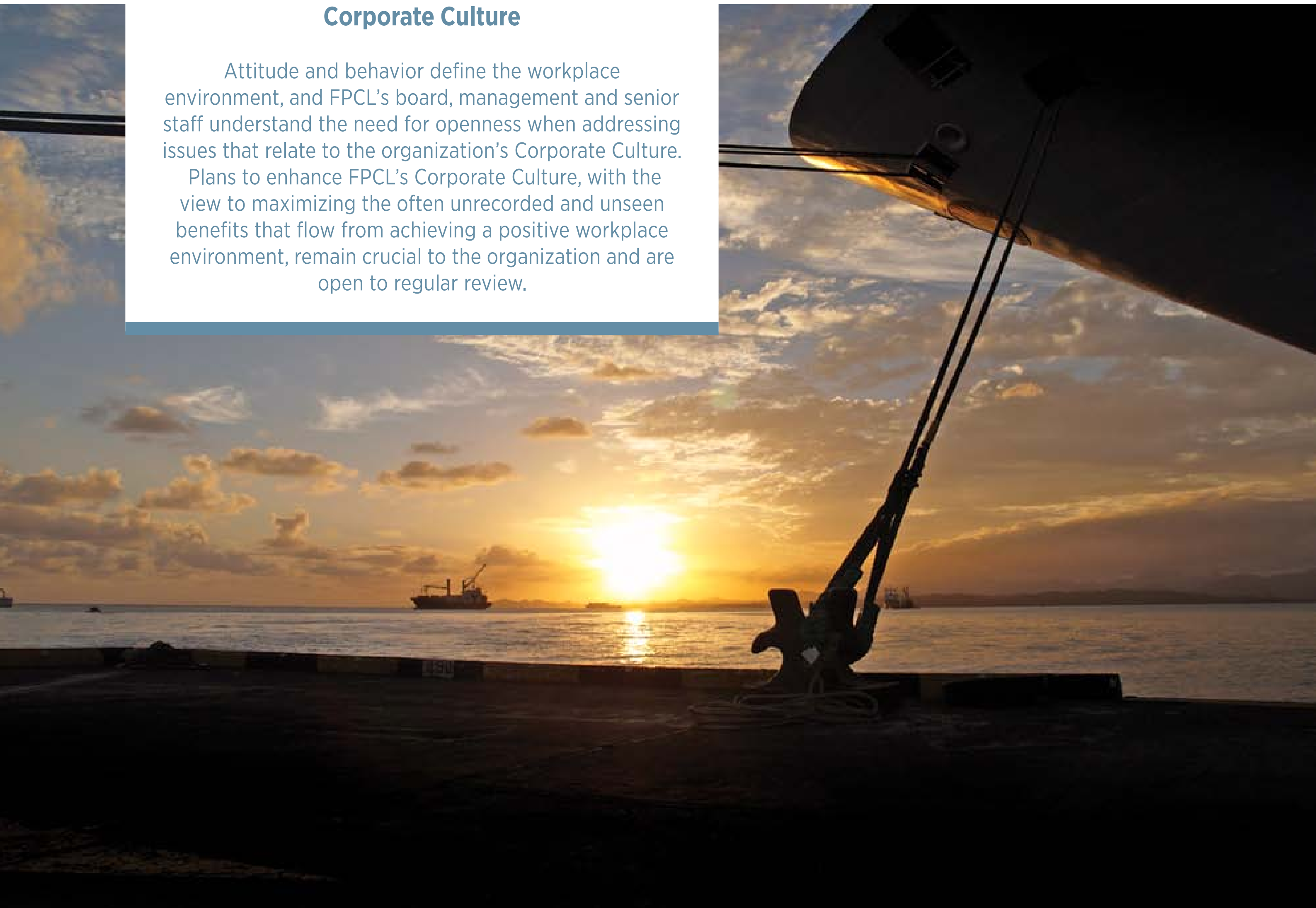
Values

- Professionalism
- Progressive Leadership and Succession Planning
- Commercial Stewardship
- Corporate Citizenship
- Strategic Innovation
- Employee Well-being and Diversity

Corporate Culture

Attitude and behavior define the workplace environment, and FPCL's board, management and senior staff understand the need for openness when addressing issues that relate to the organization's Corporate Culture. Plans to enhance FPCL's Corporate Culture, with the view to maximizing the often unrecorded and unseen benefits that flow from achieving a positive workplace environment, remain crucial to the organization and are open to regular review.

Table of Contents



Letter to the Minister

Fiji Ports Corporation Limited
Muaiwalu House, Walu Bay, Suva, Fiji.

Hon. Aiyaz Sayed-Khaiyum
Attorney General, Minister for Justice, Public Enterprises, Communications, Civil Aviation and Tourism
Level 7 Suvavou House
Suva Fiji

Dear Minister

It is with pleasure that I present the Annual Report 2013 for Fiji Ports Corporation Limited (FPCL), and its subsidiary company, Fiji Ships and Heavy Industries Limited (FSHIL).

The signing of a Public Private Partnership in April with industry leader Aitken Spence Shipping Ltd for Ports Terminal Limited (PTL) saw the Corporation enter into a new and historic chapter. As Fiji Ports adjusted to its role and responsibilities as Landlord Port/Regulator, a new corporate organization structure was developed, along with plans to grow and enhance subsidiary FSHIL.

This Annual Report contains information on the performance of PTL up to the start of the second half of the financial year, at which time the company ceased to be consolidated into FPCL's accounts and subsequently appears in the books as an Investment in Associate.

I commend to you this Report, which has been produced in accordance with the provisions provided in the Public Enterprises Act 1996.

Yours sincerely

Tevita Kuruvakadua
Chairman
FPCL Board of Directors

Highlights for the Year

- Fiji Ports presents a record dividend cheque to Government of F$3.6 million
- Public Private Partnership secured with Sri Lankan industry conglomerate Aitken Spence PLC for management and operation of Fiji Port's subsidiary company Ports Terminal Limited
- Fiji's original capital and heritage town Levuka is awarded world heritage status that includes Levuka Port
- Subsidiary company Fiji Ships and Heavy Industry Limited (FSHIL) embarks on a comprehensive transformation phase to regain its place as the region's preferred heavy industry services provider
- New interactive corporate website launched and FPCL brand repositioning campaign initiated
- Major refurbishment of Port of Lautoka is undertaken
- Fiji Port's senior executive Shyman Reddy named Fiji Institute of Accountants 2013 Young Accountant of the Year

Chairman's Report

Tevita Kuruvakadua
CHAIRMAN

The year 2013 signifies considerable change for Fiji Ports - a situation brought about through the signing of a Public Private Partnership agreement with Sri Lankan firm Aitken Spence PLC (AS PLC) for the management of Ports Terminal Limited (PTL). The signing of this agreement at the end of the first quarter of the year followed months of negotiation and due diligence by Government and Fiji Port's Chief Executive Officer and senior management team.

Up until the time when the purchase of shares in PTL completed the transaction, FPCL adopted a 'business as usual' approach to operations. This Annual Report, therefore, reflects what has been termed a 'hybrid' year for the Corporation that culminated in the successful transfer of management and operational control of PTL to AS PLC.

Background to PPP

Established in 1868, Aitken Spence PLC has an impressive track record as a leading player in hotels, travel, maritime services, logistics solutions, and power generation in Sri Lanka. Listed on the Colombo Stock Exchange since 1983, AS PLC is a signatory to the United Nations' Global Compact, and is recognized as one of Sri Lanka's premier corporate citizens. It has operations in six countries spanning South Asia, the Middle East and Africa.

Under the PPP agreement Fiji Ports transferred 51 percent of its issued shares in PTL for F$10.353 million. This amount represents a valuation of PTL of F$20.3 million, against an audited shareholders 'Total Equity at 31st December 2012 of F$11,752,997, and issued capital of F$3,084,300. Under a further agreement FPCL transferred certain assets, owned by Fiji Ports and traditionally used by PTL in its day-to-day operations to AS PLC, who then assumed management control of the Ports of Suva and Lautoka.

Agreements with PTL

A concession agreement governing the operations of PTL including provisions consistent with FPCL plans and policies incorporating various service provisions to PTL and management of performance based outcomes was signed in May 2013.

Specifically, the provisions are relating to increasing efficiency and productivity of cargo operations, and increasing minimum ship crane and shore crane moves per hour; reducing ship turnaround time; improving profitability levels; and generating clear revenue/net profit targets by increased efficiency, productivity and cost controls. Agreed as well was the requirement that 'world's best practice' in port terminal operations in management, training, safety and security and KPI compliance be introduced into PTL operations.

In return, FPCL continues to provide PTL with a range of services in accordance with the type, number and capacity of vessels scheduled to enter the relevant ports as required by PTL on a commercial tariff basis. Amongst the list of services to be provided are vessel traffic management, pilotage, towage, anchorage provisions, and mooring and unmooring. FPCL will provide PTL with 'equal access' and ensure declared depths are maintained and continue to service the company with infrastructure requirements such as water, electricity and telecommunications. Infrastructure (specifically that of the Suva and Lautoka Port terminals) has been leased to PTL's new management team to run operations with FPCL retaining ownership of the land and primary assets while continuing to manage and operate Fiji's local and fishing ports operations.

Transparently, these events have dictated that Fiji Ports redefine its structural operations, an undertaking requiring considerable hands-on management skills and industry 'know how' as the entity repositioned from being a high level industry service provider to that of a Landlord Port Operator.

Fiji Ports remains committed to achieving improved operational efficiency in line with government's 'transformation agenda' while meeting its statutory obligations as a Landlord Port Operator, and its obligations under the Sea Port Management Act 2005.

Financial Highlights

In terms of financial performance, I am extremely pleased to report an outstanding financial result of the record dividend cheque of $3.6 million presented to government, representing 50 percent of FPCL's profit after tax for the 2012 financial year. FPCL's net profit after tax of $7.31 million was a 30 percent increase over the $5.64 million earned in the previous financial year.

This excellent result, along with the proceeds derived from the transference of PTL, contributed $12.9million in financial return to Government for the year. These positive outcomes are attributable to the focus and dedication of management and Government representatives during lengthy periods of negotiation and collaboration.

In the second half of the year, PTL ceased to be consolidated into FPCL's accounts as part of what has traditionally been termed 'the group'. From that point on PTL appears in the books as an Investment in Associate, with FPCL's portion of PTL's profits going forward in line with International Financial Reporting Standards.

With change comes opportunity, and further to addressing fundamental organizational operation issues, Fiji Port's board and management began improving and growing Fiji Port's remaining subsidiary, Fiji Ships and Heavy Industries (FSHIL). FSHIL remains an important asset for FPCL, and it is expected, in the coming years, that FSHIL will be well positioned to generate strong returns for shareholder while contributing to Fiji Ports overall performance. Regaining FSHIL's place as the 'preferred service provider in heavy industry' has emerged as a primary target moving forward and a series of initiatives have been put in place to achieve this objective.

Development Plans

Another priority for Fiji Ports is ensuring the commissioning of the 15-year Development plan for infrastructure and super-structure development. The proposed 15-year Development Plan, initiated in the absence of a National Ports Development Plan, is based on an integrated, staged, financeable approach to future port development.

In 2013, Terms of Reference was prepared, and a Project Information Memorandum, which was reviewed by the Asia Development Bank's Transport Group, who confirmed the Plan's suitability. Board and management believe that a carefully executed Plan for modern, multi-purpose port facilities will provide FPCL with enormous, long-term benefits and economic returns for its shareholder and stakeholder and open the door to Fiji becoming the maritime hub of the Pacific.

The Plan is being driven by the very real need for port infrastructure upgrades, particularly at a time of increased globalization and greater pressure on FPCL to meet expectations of 'best practice' environmental and social responsibilities. Pressure, too, comes from a growing population that brings an increasing demand for goods and services delivered by sea.

The release, in September 2013 of the ICPP's 5th Report determined irrefutably the certainty of significant global rises in sea level and the increased probability of more frequent damaging storms and cyclones for our region. The World Bank now lists Fiji as one of the most vulnerable countries in the world in terms of natural hazards from climate change. Given the evidence we believe the cost of inaction could be substantial, and it is, therefore, intended that more work be done during the coming years to ensure facilitation of the 15-year Development Plan.

Looking Ahead

Fiji Ports, in concert with its shareholder, the Ministry of Public Enterprises, will continue to monitor industry trends and be alert to new ways of generating prosperity for the organization, its shareholder and its valued stakeholders. Government's stated interest in pursuing a further PPP for the organization may impact on some of our plans for the future, however, such an undertaking is not expected to affect the collective pursuits of board, management and senior staff to deliver the highest possible outcomes and returns for the Group. Overall the Fiji Port's team is more focused than ever on meeting whatever the challenges lie ahead through its comprehensive agenda for strategic growth and expansion.

The year in review has clearly been one of change and new beginnings for Fiji Ports as we moved away from our traditional operational responsibilities and obligations.

Although there is much to do and achieve we remain confident that our collective ability to recognize new opportunities for more effective, sustainable asset management reflects Government's desires and expectations for the Corporation.

Appreciation

I am privileged to be the Chairman of the Board of Fiji Ports during a period of enormous change and modernization. I wish to take this opportunity to thank and express my appreciation to my co-directors for their guidance, corporation and dedication.

We are thankful to Government and all our key stakeholders for their continued support during this challenging period.

I would like to thank the Fiji Port's executive management team and employees on their support and hard work during the year.

How well we perform as an organization and how well we progress depends very much on our ability to work internally as one team. Building a positive organizational culture continues to be one of our top priorities, with further implementation of initiatives to foster leadership, strengthen corporate governance and put sustainability into practice.

Tevita Kuruvakadua
Chairman

CEO's Report

Vajira Piyasena
CHIEF EXECUTIVE OFFICER

I am pleased to report that 2013 had been a very successful year for Fiji Ports Corporation Limited.

The divesting of Ports Terminal Limited (PTL) represented material changes to Fiji Ports as we managed the transformation to Landlord Port status.

Structural Adjustments

At the time of planning for 2013 there was no certainty that the Public Private Partnership agreement would be completed, and future plans were, therefore, developed on a 'business as usual' basis. The events of 2013 also impacted on Fiji Port's strategic planning process. As Fiji Ports had activated its planning agenda at the end of 2012, for completion early 2013, our corporate and strategic plans became subject to alteration.

An addendum to these planning documents, with full disclosure details of the agreement, was complied and incorporated into the final planning structure. Updated priority performance goals, in accordance with the Ministry and Fiji Ports Board agreement were established to be taken into account in subsequent planning years.

The Board of Fiji Ports, management, and senior staff engaged for the second year running in the development of Fiji Port's strategic and corporate plans along with setting-up of new aims, objectives, targets and KPI's. Other than meeting specific obligations to Government, and its international requirements, forward planning was devised and agreed to by those in charge of delivery.

Being part of the process of creating achievable goals, and setting realistic targets and time lines has now become a standard function for Fiji Port's management and senior staff.

I am pleased to report that the annual strategic planning process has become an extremely valuable corporate exercise for those involved as it offers a platform for dialogue and interaction outside of Fiji Port's day to day operations, and offers a platform for managers to demonstrate commitment.

The year in review also reflected a continuation of initiatives created in the previous year in terms of Fiji Port's 'move to change', specifically in the area of corporate culture and operational functionality. The desire to see Fiji Ports become more efficient and productive, and deliver a better return on investment, continues to underscore internal processes and protocols at all levels.

At management level the growing need to reorganize FPCL's middle management structure was addressed. Changes to the Corporation's management structure have come about dominantly in response to a chronic shortage of locally available experienced and skilled managers. Measures introduced to address this issue include more intensive staff training and mentoring, and the creation of a structured succession plan for the organization.

Turning Vision into Reality

Fiji Port's Vision and Mission Statements have been updated to reflect Fiji Port's new role as a Landlord Port. As FPCL made the transition from operating as a 'process based' organization to that of an entity with an enhanced strategic focus as a ports facility developer, the Corporation's fundamental aims, objectives and targets were significantly overhauled.

Accordingly, FPCL revised its Vision Statement aims to reflect its renewed focus... 'To be the preferred premier provider of sea port services and facilities'. In order to affect this new corporate Vision we remain committed to putting in place initiatives that serve as a compass for our day to day practices, and act as a guide for our longer term decision making.

FPCL's overall strategic and tactical priorities also require being linked to the Fiji Government's Roadmap for Democracy and Sustainable Socio-Economic Development 2010-2014 in the key strategic areas of improving public sector efficiency and effectiveness, and ensuring an integrated transport system. We remain cognizant of Pillar 3 of the Peoples Charter for Change, Peace and Progress, specifically through 'ensuring effective, enlightened and accountable leadership", values, and striving for excellence in all our endeavors.

Elevating our Place in the Global Arena

Notwithstanding the recent organizational reforms and general upgrades Fiji Ports will continue to be tested on issues associated with global economic difficulties, shifting markets, and structural changes in our industry that combine to create a marketplace that is more competitive than ever.

The Board & Management paid special attention this year in participating in local, regional and international events of importance. As the major Pacific link in the global supply chain attempts were made to raise the profile of Fiji Ports through participation in a number of conferences and seminars. Notable was the 28th International Association of Ports and Harbors (IAPH) held in Los Angeles, and the Port Operation and Management Conference, which took place in Singapore.

On a regional note, as a member of the Pacific Maritime Transport Alliance (PMTA) governing council, Fiji Ports also participated the 38th PMTA Conference hosted in Cook Islands. Representation at these events has reinforced the importance of Fiji Port's participation in such initiatives in order to be kept informed about new and changing trends, and to maintain our position as the premier regional provider of seaport services.

Fiji Port's senior management also benefited from the opportunity to meet representatives of the International Maritime Organization (IMO) who visited the Ports of Lautoka and Suva to observe security arrangements and implementation under the International Ships and Ports Facility Security Code (ISPS). This was the first visit to Fiji by senior IMO officials since 2004, and as well as observing the interpretation and exercise of the ISPS Code, the meeting represented an opportunity for Fiji Ports to make a proposal for IMO assistance for capacity building.

Customer and Public Relations

While it may be understood that perception and reality differ - core to the success of any organization is its ability to manage its public relations.

The sale by the Government of 51% of its issued shares with associated management rights in PTL was driven by the intention of improving overall performance at the two primary Ports of Suva and Lautoka, and growing Fiji Port's operations business.

While adjusting to its new role as a Landlord Port, the Corporation has been afforded the opportunity to review its 'corporate brand' in light of implications and perceptions associated with our changed role. Being mindful of the importance of customer and stakeholder perception especially during times of change, and the need to manage change improving Fiji Ports overall standing, this has been prioritized for next year. Therefore, a range of plans have been put in place to build communication channels, and offer timely dissemination of information with the view to meeting and exceeding customer and stakeholder's needs and expectations.

Plans to improve communication and information sharing with Fiji Port's strategic partners, initiated during 2012, continued in 2013. Developments planned in this area included the establishment of workable memorandums and agreements with strategic partners of Fiji Ports including the Fiji Navy, Fiji Police, Government Shipping Service, Bio-security Authority of Fiji, Maritime Safety Authority of Fiji, Fiji Islands Revenue and Customs Authority, National Fire Authority, our Ports cities of Suva and Lautoka and the town of Levuka.

Fostering FSHIL's Growth

Amongst the improvements and upgrades made this year at Fiji Ships and Heavy Industries Limited (FSHIL) was implementation of ISO 9001-2008 Quality Management System to improve the company's business processes and procedures. In the interest of efficiency and cost-effectiveness FSHIL also adopted the Business Process Mapping method. The 'mapping of processes' aimed at enhancing the efficiency of the process from the time a customer first makes an enquiry, to the time when the final account is settled. This incorporated all the procedures that feed the process including any variations which may occur.

Owing to the potential hazardous nature of the work carried out at FSHIL, an appraisal of the company's work spaces and associated premises was undertaken in the second half of the year. Notwithstanding the high volume of projects carried out annually by FSHIL there is a growing expectation of 'best practice' workplace standards at the Company. Comprehensive safety and environmental management training sessions were conducted which contributed to the attentive management of well-ordered work spaces in response to the need for high level of safety and productivity.

Moving forward the company has set new performance benchmarks that include producing improved economic returns to Fiji Port's and the State, and the establishment of definitive year-on-year objectives and KPI's for the day-to-day operations of the organization.

Financial Performance

Fiji Ports recorded a strong financial performance with a 9% growth in operating income and 1% reduction in operating expenses for year 2013. The group's Net Profit after Tax (NPAT) of $13.7m was achieved for year 2013. The aforesaid profit included a one off gain on sale of PTL shares of $6.34m and excluding the above, NPAT is $7.39m. This marked a 9% increase from 2012. Trading Results for 2013 registered growth in income fuelled mainly by the organic growth in core operating revenues.

The subsidiary company FSHIL exhibited impressive growth for the year with operational revenue. FSHIL recorded a NPAT of $1.08m, an increase of 15% from 2012.

Acknowledgements

Meeting the challenges of what transpired to be an exciting, yet demanding, year has been possible because of the commitment of the management team and all Fiji Ports staff, and I am extremely grateful for the dedication, hard work and willingness to embrace change.

We are also thankful to the Ministry of Public Enterprises, Ministry of Finance and other Government agencies for their enduring support in 2013.

On behalf of the management team, I wish to express my sincere appreciation to the Chairman and members of the Board. I remain most appreciative of their guidance and leadership during this extraordinary year of transformation for Fiji Ports.

I would also like to extend my gratitude to Mr. David Kolitagane who stepped down as Chairman in April and longstanding board member Cdr. Joeli Cawaki for their guidance and unstinted support during the most challenging phase of the Public Private Partnership project.

We have now embarked on a demanding and exciting journey as a Landlord Port. As we move forward, we are committed to achieving accelerated infrastructure development, and to unlocking our full potential with the view to reaping the benefits of our new culture of accountability and commitment to business excellence.

Vajira Piyasena
Chief Executive Officer

Corporate Profile

Events during the year saw Fiji Ports adjust its operational model to be more consistent with its role as a Landlord Port. FPCL's transition from operating as a 'process based organization' to that of an entity with an enhanced strategic focus as a 'ports facility developer' determined that the Corporation review its aims and objectives, and re-evaluate certain priorities to its shareholders, customers, tenants and stakeholders.

FPCL will continue to evolve to meet expectations as a 'supervisory body for standards' relating to Ports of Entry and other local ports throughout Fiji. Essentially, growing trade through Fiji's Ports in a sustainable manner that will optimize returns is vital to FPCL moving forward. The Corporation will enhance its existing property portfolio and find ways to improve on its current and future strategic investments.

OBLIGATIONS UNDER LAW

Fiji Ports Corporation Limited has significant and growing international and national obligations under law and treaties. The principle legislation under which FPCL is governed by is the Sea Ports Management Act 2005. However, as a Government owned commercial company Fiji Ports also has broad responsibilities under the Public Enterprise Act 1996. FPCL's objectives and responsibilities under the Sea Ports Management Act 2005 are as follows:

- To effectively manage sea ports in Fiji
- To create or enhance opportunities in the provision of port services
- To manage operation and regulatory responsibilities that include:
  a. Manage the processes, on behalf of the Minister, of declaring of new ports and approaches to ports;
  b. Responsibility for management of Fiji's Ports;
  c. Taking of action in the event of an emergency;
  d. Acquire land required for Port operations;
  e. Levy charges for provision of its services;
  f. Detain vessels in breach of Fiji law;
  g. Exempt, reduce or refund, any vessels for dues and rates;
  h. Take a lien, and after 21 days (or for perishables after 21 hours) sell goods in relation to charges;
  i. Take a lien and after 21 days over vessels in relation to charges;
  j. Prosecute offences of evasion of due or rate or charges;
  k. License persons to access ports for commercial purposes;
  l. Chair meetings of Stakeholders on Ports issues;
  m. Control vessel movement including emergency powers;
  n. Removal of derelict and dangerous vessels;
  o. Make rules regulating the use and operation of ports and approaches to ports, and the conduct of persons within ports and approaches to ports and fine for breach of those rules.

BUSINESS OBLIGATIONS

Fiji Ports Corporation Limited is a wholly owned Government company operating as a port Landlord. Strategically situated in the 'centre' of the South Pacific region, Fiji Ports is critical to the local inter-island and regional sea transport industry.

Further to the transfer of Ports Terminal Limited (PTL) Fiji Ports relinquished cargo operations and terminal management of the Kings Wharf, Suva and Queens Wharf, Lautoka. However, Fiji Ports maintains ownership and operation of Levuka Wharf, Ovalau, and oversees the operations and ISPS requirements for the following ports:

- Malau Wharf Labasa, Vanua Levu (owned by Fiji Sugar Corporation)
- Rotuma Port, Rotuma (owned by Rotuma Council)
- Wairiki Wharf, Nabouwalu, Vanua Levu (owned by Tropic Woods Industries Ltd)
- Vuda Viti Levu (owned by oil companies)

FPCL continues to oversee and operate port facilities located at Mualiwalu I and II, Walu Bay, Suva, through the provision of ports infrastructure and related services to ensure industry safety and security, and maintains its head office located at Muaiwalu House, Walu Bay, Suva, Fiji.

OBLIGATIONS IN PARTNERSHIP

FPCL works with Maritime Safety Authority of Fiji (MSAF) with respect to Fiji's Port obligations under the International Maritime Organization (IMO) including Ports State Control, ILO/ IMO requirements for port reception facilities and Code of Practice on Security in Ports. Issues under the heavily

regulated Global Cruise industry is a continuing responsibility for FPCL given that the number of cruise ships in our ports continue to increase each year. Any country whose ports, or waters, are visited by cruise ships has authority to examine and take measures to ensure compliance with relevant laws, regulations and international treaties. The cruise industry is subject to the International Ship and Port Facility Security Code (ISPS Code), which requires that access to ships and port facilities be effectively controlled.

OUR PEOPLE'S OBLIGATIONS

Fiji Port's board, management and senior staff are committed to:

- Adopting leading planning principles and management systems;
- Working cooperatively to ensure safe and secure port environments;
- Providing world-class infrastructure and
- Upholding FPCL's corporate Values.

OBLIGATIONS TO THE COMMUNITY & ENVIRONMENT

In addition to carrying out its corporate obligations, FPCL works to maintain its commitment to the community through social activities with direct and indirect benefit to the broader community and to those in need. Of importance to the Corporation is its role in environmental protection. Where possible the Corporation's staff and management generate stakeholder awareness regarding land and sea pollution as part of their daily activities and duties.

The growth of the mining industry in Fiji brings new responsibilities. Carrying solid bulk cargo involves serious risks, which must be managed carefully to safeguard the crew and the ship. These risks include reduced ship stability, and even capsizing, due to cargo liquefaction, fire or explosion due to chemical hazard, and damage to ship structures due to poor loading procedures.

Board of Directors

FPCL's Board of Directors during the year in review:

Tevita Kuruvakadua
Chairman
Appointed to the Board July 2013
Appointed Chairman August 2013

Mr. Kuruvakadua is an accountant by profession and has served in various positions in the Civil Service between the years 2000 and 2008. Mr. Kuruvakadua currently holds the position of Deputy General Manager Corporate Services at the TLTB, and has served as a member of the FNPF and TFL Boards since 2010.

Vijay Maharaj
Director Appointed July 2013

Mr. Maharaj is the principal of M.C. Lawyers Suva Fiji. He has been practicing as a barrister and solicitor in Fiji for the last 30 years. Mr. Maharaj holds a BA (Hons) UK, and is a Member of the Institute of Marketing (MIM) UK, and Barrister of (Inner Temple) London. He is a former Crown Council at the Office of the Director of Prosecutor, Fiji, and admitted to practice as a Barrister of the High Court of Australia.

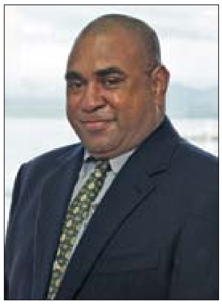
Vilash Chand
Director, Appointed July 2013

Mr. Chand is currently working in the position of General Manager at the Unit Trust of Fiji, and he serves as a director on the Board of Home Finance Company. He was appointed to the FINTEL Board in March of 2012 and became a Fiji Ports Board member in July 2013.

David Kolitagane
Chairman
Appointed October 2011
Resigned April 2013

Mr. Kolitagane holds a Bachelor of Arts Degree in Economics and Management from USP and a Masters in Economic Development from the University of Tsukba, Japan. Mr. Kolitagane was appointed as the Public Service Commission's acting Permanent Secretary for Finance in August 2010. Prior appointments include Deputy Chairman of Amalgamated Telecom Holdings Limited, Director of Reserve Bank of Fiji (from September, 2010 to February, 2011), and Director, Air Terminal Services.

Commander Joeli Cawaki
Director, Appointed June 2009



Commander Cawaki holds a Master of Science in Maritime Affairs, from the World Maritime University Sweden, and a Graduate Diploma in Maritime Studies, University of Wollongong, Australia, Diploma in Defence Management, Australia Defence College, Graduate of the RNZN Officers Training Academy, Graduate of the RNZAF Command and Staff College, Graduate of the Royal Navy Command and Staff College, Royal Australian Defence College Passed Staff College Joint (PSC) (Royal Australia Defence College, Canberra, Australia. He was in the Fiji Navy and reached the rank of Commander (1985-2005) was Director HRM and Director Maritime at RFMF Strategic HQ, Berkley Cresent, Suva (1985-2005), Director DISMAC for Fiji (2007 – 2009), and, in 2009, was appointed Divisional Commissioner, Western Division.

Board Meetings 2013

Director	Number of meetings entitled to attend	Number of meetings attended
Mr David Kolitagane	2	2
Cdr. J Cawaki	6	6
Mr Tevita Kuruvakadua	3	3
Mr Vijay Maharaj	3	3
Mr Vilash Chand	3	3

Board Sub-Committee Meetings 2013

Sub Committee	Meeting Chaired by	Number of meetings held
Human Resources	Tevita Kuruvakadua	3
Finance/Audit & Risk Management	Tevita Kuruvakadua	7
Technical & Infrastructure Development	Cdr. Joeli Cawaki	6

Corporate Governance

General Policies

Strengthening the good governance framework is a fundamental principle for Fiji Ports. The board is aware of the responsibilities it has for stewardship and accountability to its shareholder, the Government of Fiji, and works closely with management to ensure that issues of disclosure transparency, due process and probity are continually under review and maintained at consistently high levels.

Role of the Board

With responsibilities under the Public Enterprise Act, 1996, the board is appointed by the Minister of Public Enterprise and Reform Unit in accordance with the provision Public Enterprise Act:

(a) Responsible for FPCL's commercial policy and direction
(b) The appointment of the company's Chief Executive Officer
(c) Ensuring that FPCL achieves its principal objective as defined in Section 43 of PE Act 1976:
 (i) to operate as a successful business and, to this end, to be as profitable and efficient as comparable business which are not owned by the State;
 (ii) to achieve through the application of the key principles of public enterprise reform and their elements.

The functions of the FPCL Board of Directors are summarized as follows:

- To provide stewardship over Fiji Port's financial affairs, protect its financial position and ensure that it is able to meet its debt as and when they fall due.
- To lead the development of and approve an ongoing five year Strategic Plan for Fiji Ports which includes:
  - general and specific goals,
  - analysis of risks and opportunities for Fiji Ports, and
  - financial forecasts and projections.
- Approving an annual budget for Fiji Ports, and comparing actual results against budget on a monthly basis, approving a clearly defined division of responsibilities between the board and the CEO.
- Approving specific delegations of authority to the CEO and other levels of management.
- Appointment of the CEO and approving terms and conditions of his or her employment for those of senior management personnel (being all management who report directly to the CEO).
- Approving key performance indication for the CEO and senior management personnel.
- Ensure adequate succession plans for the CEO and senior management personnel.
- Determining that Fiji Ports has sound financial and operational reporting systems and internal controls.
- Establishing policies to ensure that Fiji Ports complies with all applicable laws, industry regulations and any major ongoing contractual obligations.
- Determining that FPCL has sound systems to regularly monitor all relevant laws, industry regulations and major contractual obligations.
- Determining that the annual financial statements of FPCL are prepared in conformity with the provisions of the Sea Port Management Act and Fiji Accounting Standard
- Appointment of an external auditor after considering the recommendations of the Audit and Finance and Risk Management Sub Committee appointment of internal auditors.
- Reviewing the balance of skills and competence of board members and making recommendations to the Minister in respect of proposed new board appointments.

Management

Significant changes in Fiji Port's management structure took place during the year in review which resulted in the abolition of the 'General Manager tier' previously comprising of five, defined general manager or operations manager roles, all with specific operational and strategic responsibilities reporting directly to the CEO. Further to the divesting of PTL a review of some of the departments and senior management positions was also undertaken. The updated operation model was officially approved by the Ministry for Enterprises towards the close of the year in review on December 19 2013. The new management restructure has been implemented in an ongoing, progressive manner, with a number of key and middle management positions remaining to be filled. FPCL current executive and senior Executive team remains as follows at the close of year:

Vajira Piyasena
Chief Executive Officer
Appointed CEO in July 2011

Mr. Piyasena joined FPCL as CEO in July 2011. He is a Chartered Fellow of the Chartered Institute of Logistics and Transport, Fellow of the Chartered Quality Institute (UK), Chartered Quality Professional (CQP) (UK), Fellow of the Institute of Marine Engineering, Science and Technology (UK) and a Member of the Royal Institution of Naval Architects (UK). He qualified in UK as a Marine Chief Engineer and had a seagoing career serving with major international shipping companies. He is a Chartered Engineer and Member of Institute of Engineers (India) and an Incorporated Engineer, Engineering Council (UK). His professional career and diverse experience spans over 30 years in the areas of maritime industry, academic sector and management consultancy. His expertise also extends to international shipping, marine engineering, maritime education & training, ship repairs & ship building. As a management consultant he has worked with over 100 companies in projects involving quality systems and policy development, corporate restructuring and international business development. He has a Master of Science in Engineering Management and a MBA. His other postgraduate qualifications are in areas of Production & Technology, Quality & Operations Management and International Affairs concentrating in International Law. He engages in research relating to Port Development Policy and specializes in business excellence models.

Eminoni Kurusiga
General Manager Ports Operations
Appointed July 2005

Mr. Kurusiga has been with the organization for 23 years. He joined Fiji Ports in 1990 as marketing officer for the then Ports Authority of Fiji. Appointed Manager (Ports Terminal Limited) in 1998, he was promoted to General Manager Operations (PTL) in 2001. Eminoni began his career as a Cadet Officer with BP's Shipping Division before joining PAFCO as Acting Shipping/Operations Manager in 1989. He is a graduate of Cardiff University, with a Master in Science in International Transport (Wales, UK), and holds a Diploma in Ports and Shipping Administration (Wales UK) and Diploma in Business Studies (FIT, Fiji.)

Shyman Reddy
General Manager Finance (Acting)
Appointed August 2012

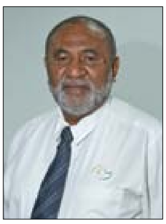
Mr. Reddy was appointed to the position of GM Finance (Acting) in August 2012. He joined FPCL in 2011 after leaving ANZ Bank where he held several positions most recent of which was Assistant Manager Corporate Banking. He was an academic with the University of the South Pacific in the School of Accounting and Finance. Shyman has Post Graduate qualifications in Accounting and Finance, and is a triple gold medalist of USP. He is a CPA (Australian) and was awarded the Fiji Institute of Accountants 'Young Accountant of the Year' 2013.

Management Team

Ronald Sue
Port Engineer

Joji Takape
Harbour Master
Suva

Jiovilisi Biukoto
FPCL HR Manager



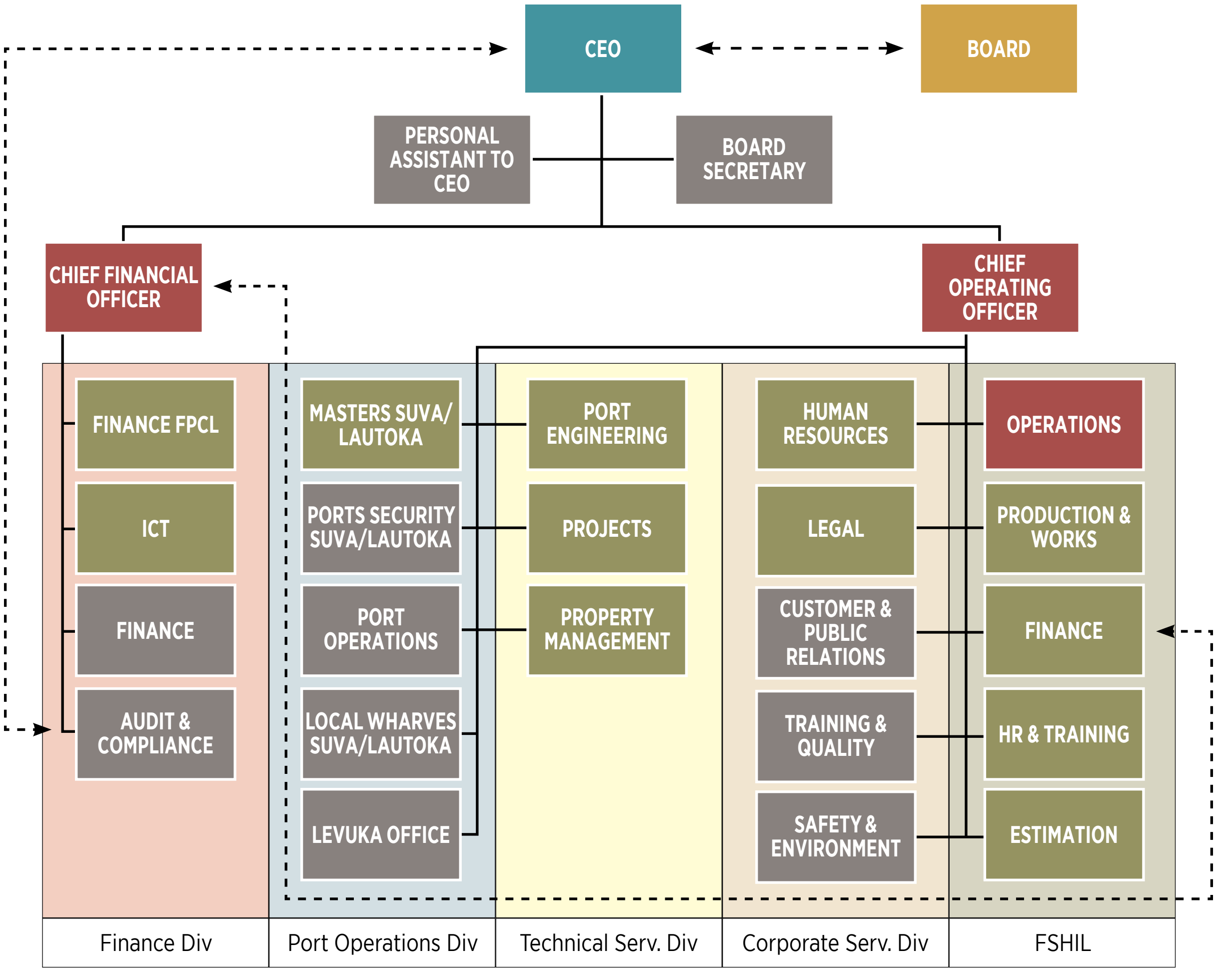
Jeke Vakararawa
FPCL Senior Security Officer

Lopeti Radravu
Operation Manager
FSHIL

Penitioko Yauvoli
Harbour Master
Lautoka

Dinesh Lingham
Property Manager
(Acting)

Organisation Structure



NOTE 1:
THE COLORS REPRESENT THE BAND OF THE HEAD OF DIVISION/DEPARTMENT/UNIT

LEGEND:
BAND 7 –
BAND 6 –
BAND 5 –
BAND 4 & Below –
REPORTING LINK

NOTE 2:
FSHIL BANDS ARE AS PER THE COMPANY STRUCTURE AND NOT RELATING TO FPCL STRUCTURE

HR Reforms

In the beginning of 2013, Fiji Port's Organization Structure comprised of four divisions and two subsidiary companies - all with defined operational and strategic responsibilities and general or operations managers reporting to the CEO. Further to the divesting of PTL, structural and operational reorganization was required. Further to a period of review, a new model was developed, with the Ministry for Public Enterprises officially approving the revised structure late in the year. The new model has been streamlined to bring about a more appropriate 'head of division' structure - a feature that has created substantial cost savings for the Corporation. Under the new structure two divisional heads, a Chief Operating Officer (COO) and a Chief Financial Officer (CFO) share responsibility across all FPCL departments. Each head of division reports directly to the Chief Executive Officer.

Chief Financial Officer

FPCL's Finance Division operates under a CFO. The CFO role has responsibility for FPCL's financial operations, payroll, financial and balanced scorecard reporting including KPI's credit management, financial reporting, insurance etc. The Finance Division will also be responsible for commercial services, (pricing, trade forecasts), financial management, (investment analysis, operational analysis, balanced Score-card, enterprise-wide risk management). The ICT Department, responsible for the operation, support and management of FPCL's IT hardware and software requirements also comes under the direction of the CFO, as does Audit and Compliance Risk, and the management of FSHIL's financials.

Chief Operating Officer

The current roles and responsibilities of FPCL's three General Managers; Port Operations, Corporate Service and Technical Services, will be integrated into the role of Chief Operating Officer (COO). This has been planned to provide greater emphasis on the operation of the Company as Fiji Ports focuses more on improving its current infrastructure and venturing into new business opportunities - primarily in property and heavy industries within FSHIL. The COO will oversee the following Divisions:

- Corporate Services Division; Responsible for the departments of Human Resources, Customer and Public Relations, Training, and Safety and Environment issues.
- Port Operations Division; Responsible for supporting working operations of the ports working with port service providers to offer customer-service delivery in an efficient operating environment, managing harbour masters, pilots, docking, mooring, tug operations, security, emergency preparedness and local wharfs.
- Technical Services Division; Responsible for all engineering and ports infrastructure development and maintenance, and manages the Property Department.

FIJI SHIPS & HEAVY INDUSTRIES LIMITED (FSHIL)

Under the revised operations model FSHIL will operate under the COO. FSHIL has gained a solid reputation as a premium provider of slipway engineering services in Suva - with maintenance and renovation of ships and heavy industrial engineering as the basis of its business operation - and under the new arrangement FSHIL will be well positioned for growth and expansion.

Corporate Services Division

The departments of Human Resources, Customer and Public Relations, Staff Training, Safety and Environment, and Legal operate under Fiji Port's Corporate Services Division.

Human Resources

The Human Resources department is responsible for providing the full range of human resource functions for Fiji Ports - the focal point of which is its people and its corporate culture.

In the year in review FPCL continued its Human Resources reform programme which aims to improve on previous results through providing the right people, training and workplace environment to deliver targeted outcomes for the Corporation.

Filling staff vacancies remained amongst the greatest challenges faced by the department during the year. Under the new operational structure, however, Human Resources has been able to move forward on the issue of resolving Fiji Port's long-standing problem of vacant senior and middle management positions.

A new policy focus for FPCL has been the development of a comprehensive succession plan for the Corporation. Although an initiative not previously prioritized, the limited pool of experienced management and operations professionals has brought the issue to the forefront of FPCL's strategic planning. Whether it is appointing a new Harbor Master, ships pilot, or a high level executive, there are few suitably qualified and experienced candidates available in Fiji. Recruiting from overseas talent pools can be problematic because of matters relating to parity in wages and, often excessive, candidate relocation expenses. These factors, along with the reality that any high-level recruitment process can be time consuming, have contributed to Fiji Ports creating a succession plan that is less complex and expensive.

Fiji Port's Employees 2013

	FPCL	FSHIL	TOTAL
Permanent	93	51	144
Registered Relieving	83	-	83
Project Workers	-	34	34

It has been determined, therefore, that the most effective recruitment solution for Fiji Ports is to plan to fill positions from the existing talent within the organization. With assistance from board and management Fiji Port's Human Resources department have been developing policies and protocols that meet FPCL's diverse range of staffing requirements through succession planning.

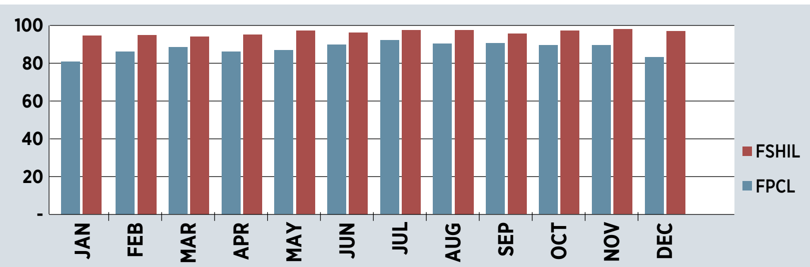
Fiji Port's Human Resources department remains cognizant of the need to 'do more' for Fiji Port's employees generally through offering new platforms for advancement, training and other job related opportunities. Plans to make each and every staff member 'feel valued' through introducing 'best practice' standards for employees and improvements to the workplace environment have also been developed. Employee empowerment, in terms of contributing to the decision making process, is also actively encouraged as it is viewed by board and management to be in direct correlation with productivity.

During the year Fiji Ports representatives attended a Leadership Seminar/Workshop on Strategic Human Resources Management. Those in attendance were updated on prevalent challenges facing human resources management in a rapidly changing environment. Our representatives were briefed on subjects that included: ways to deal with issues of workforce availability and quality; demographics and diversity; and the importance of organizational restructuring protocols.

Although some initiatives planned for roll out in 2013 are yet to be implemented much has been achieved in key areas of review of policies, procedures, practices, processes, and systems. Employees were also extended an adjustment phase further to the Performance Management System being introduced last year.

During the year FPCL appointed a new Manager Human Resources. Under the new organization structure the Manager HR reports directly to the COO. The Manager was assigned with the responsibility of ensuring Fiji Port's transition phase remains on track through ensuring important information is available to staff regarding new or changing policies, procedures, and work processes. The Manager HR also takes responsibility for ensuring world's 'best practice' standards are in place for workers, and through being fully conversant with the Company's business position, bridge key links between people and outcomes.

Monthly Workforce Availability %



Customer and Public Relations

Fiji Port's Customer and Public Relations department is responsible for corporate branding, media, stakeholder relations, issues management, marketing and merchandising.

Building a proactive and highly focused Customer and Public Relations department has been a priority for Fiji Ports for a number of years, and this year the department was given the additional responsibility for 're-positioning' the FPCL 'brand' in ways that better reflect Fiji Port's new role as Landlord/Regulator.

Prioritized for the department has been devising and executing media campaigns and public awareness programmes and initiatives to attract the public and tourists to the waterfront. An over-arching ambition was the promotion of port related maritime activity, trade and transport, and promoting FPCL's intention to further develop Port's maritime industries of cargo, cruise, fishing, ship repair, excursion, ferries, cruise ships, recreation, and other harbour-based services.

Further to the divesting of PTL, FSHIL was afforded the opportunity to advance its reputation as a premier heavy industry service provider through further investment and business development. The Customer and Public Relations department is charged with advising FSHIL management on ways to better position itself to deliver on its core aims and objectives utilizing suitable and available media outlets and profile building strategies.

Tourism remains the number one revenue earner for Fiji and central to this is the significant number of tourists visiting our shores on cruise ships. Arrivals at the Port of Suva were 40 for the year, with 10 vessels visiting the Port of Lautoka. The department continued its promotional work with cruise ship passengers arriving at our Ports this year through the provision of attractive FPCL branded merchandise, destination arrival meet and greets, and the provision of user-friendly information and destination advice.

The department is aware of the importance of delivering clear messages to Fiji Port's customers, tenants, stakeholders, and the general public - and finding ways to maintain a high level of confidence in our Ports. Accordingly, the department continued its consultation work with industry stakeholders, committees and associations that included Fiji Ship Owners and Agents, freight companies, and FPCL's property tenants.

In terms of delivering positive outcomes for FPCL's customers the department continues its feedback programmes whereby FPCL customers are invited to rate the organization for its customer service efficiency, safety and security at premises, schedule of charges, and communication protocols. Under a scheme, which was introduced last year, a Customer Satisfaction Index is compiled and the information made available to managers and board for review. The Scheme has been deemed very successful as it has provided Fiji Ports with a clearer understanding of issues and concerns of its customers and other stakeholders.

FPCL's commitment to delivering on its social obligations has also been prioritized under the Corporation's new structure, and it is the responsibility of the Customer and Public Relations department to manage expectations and drive programmes that satisfy its social obligations in a manner that ensures Fiji Ports continues to be regarded as a good corporate citizen.

Training

This year Fiji Ports continued its comprehensive employee skills upgrading and training programme. Training is recognized by Fiji Port's board and management as an essential aspect of the Corporation's corporate agenda - significantly for its contribution to improving the efficiency of the organization.

Now linked to the Corporation's Succession Planning initiative upgrading staff skills aims to offer specific advancement opportunities for employees that demonstrate dedication to their elected career path. Opportunities such as mentorship and tertiary studies or short courses are available to employees exhibiting a special talent or high level of commitment. Accordingly, FPCL releases staff to undertake studies or pursue on-line courses, and staff successfully completing papers, diplomas or degrees have fees reimbursed on the understanding that they will be bonded to work for FPCL for an applicable period.

Training expenses for the year came in at $123,922 compared to $122,639 that was expended in 2012. The total number of employees attending a range training sessions totaled 234 across Fiji Ports, FSHIL and PTL. Although Ports Terminal Limited came under new management during the year responsibility for staff training remains with FPCL, and during the year 121 PTL employees received some form of training.

Number of Staff Trained

Staff Category	2013
Management & Technologist Group	12
Supervisor & Technician Group	26
Skilled Employees Group	126
Clerical and all other Employees Group	70
TOTAL	**234**

Fiji Port's Staff Training Expenditure 2013

	FPCL ($)
Training In House	16,600
Training Professional	31,875
Training FNU/USP	18,076
Training Overseas	57,371

Fiji Port's Training Programme Company Employees Breakdown 2013

Company	Total No. of Employees Attended Training
FPCL	72
PTL	121
FSHIL	41
TOTAL	**234**

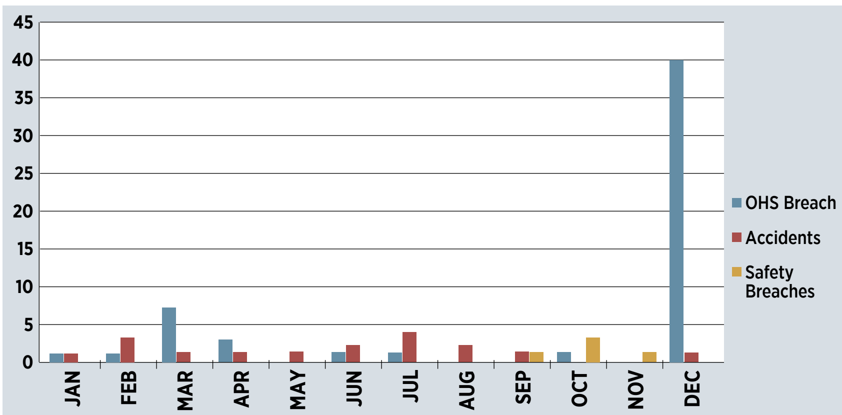
Safety and Environment

Safety

Introducing and improving industry 'best practice' Occupational Health and Safety procedures is a core responsibility at Fiji Ports. OHS procedures and protocols are executed in accordance with the legal requirements of the Health and Safety at Work Act (HASAWA) 1996, and Occupational and Health Safety Committees for the Ports of Suva and Lautoka are in place and operate as per legal compliance with HASAWA 1996. FPCL's board and management understand the need to be vigilant regarding OHS in a sometimes difficult and challenging workplace environment. FPCL employees and Port users are routinely reminded of the importance of safe work practices as consistent with the OHS Act and Regulations. Fiji Port's employees are aware that these measures have been put in place to ensure their safety, the safety of port users, and for the protection of valuable FPCL assets. Policing safe work practices is carried out by OHS Enforcement Officers and Safety Unit personnel. Safety officers are appointed to monitor the work place environment and make regular checks that equipment meets the required standard for safety and is in good operating order.

Personal Protective Equipment (PPE) is worn by employees and port users in the performance of specific duties, and, under OHS regulations, breaches will result in being issued noncompliance warnings. In compliance with the Hotworks HASAWA Act 1996 the Safety Unit monitored and reported any accidents to the Ministry of Labour and FPCL's Insurance Brokers.

Safety Report 2013



*NOTE: Dec 2013 - OHS Audit findings.

The Environment

Further work was undertaken this year to introduce 'best practice 'green port' measures at Fiji's Ports of Entry. With the introduction of FPCL's Green Energy and Technology Policy and Environmental Policy, while meeting the requirements of statutory environmental laws and international standards, caring for the environment has become a priority for Fiji Ports under its role as Port Landlord/Regulator.

The Green Energy and Technology Policy is based on the use of more environmentally friendly technology and energy sources, and it is expected in years to come the policy will provide a valuable guide to business decisions, development planning and general operations within the jurisdiction of all ports under the care of FPCL.

Port lighting - specifically the high wattage flood lights used at all Ports and wharfs - are an industry necessity that provide essential safety and security precautions. They are, however, also a major source of energy consumption. In accordance with meeting best practice and in line with major ports globally, plans are being reviewed to move to solar energy to power these lights. Under review too is the use of solar energy to power ambient and other lighting requirements required around operational areas. Measures to connect ships in port to on-shore power supply rather than use ship's diesel powered generators, which emits exhaust gases to the atmosphere, are also being investigated under Fiji Port's Green Energy and Technology Policy.

Major ports internationally are introducing the use of lifting machines powered by electric fuel cells instead of diesel, and therefore, cutting their greenhouse gas emissions significantly. Through a chemical reaction the fuel cells produce direct current, (with water as the by-product instead of exhaust gas), to drive the motors of the cargo lift machines.

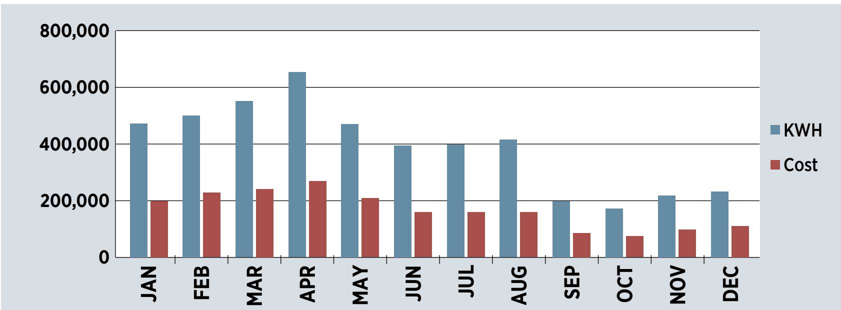
Fiji Port's carbon footprint has an average monthly carbon emission of 187.37 for 2013 that compares favorably with 199.06 Tonnes for 2012, and 205.05 Tonnes recorded for 2011. In its role as Port Landlord/Regulator Fiji Ports will be increasingly diligent regarding identifying opportunities for further emission reductions. Where possible, FPCL's property tenants will be encouraged to update to environmentally friendly energy applications and energy sources.

An initiative to come out of the Safety and Environment department this year was that of water patrols aimed at detecting illegal garbage dumping and oil spill deployment. The Safety/Pollution Patrol boat has been activated to assist in the practical application of aspects of the FPCL Environmental Policy in ways that include:

- Carrying out a programme of environmental monitoring;
- Proactively promoting best practice waste disposal and reduction.
- Preparedness to cope with incidents.

The FPCL Safety/Pollution Patrol boat itself is the result of a recycle, re-fit and re-use project utilizing a rusting 12 year old structure that had been out of use for five years. Credit for the initiative goes to the FSHIL team who rebuilt the boat and made it safe and serviceable.

Fiji Port's Energy Consumption 2013



Technical Services Division

Technical Services is responsible for all engineering and ports infrastructure development and maintenance, and also manages the Property department.

Port Engineering

Port Engineering initiatives during 2013 were focused predominantly on projects at the Port of Lautoka which is Fiji's largest Port for handling bulk cargo. The Port specializes in bulk sugar, molasses, woodchips, petroleum and gas - services, the shipping needs of western Viti Levu, and is the base for Fiji's major cruise companies.

Early work in the year at the Port was directed towards repairs and reinstatement of full operations following the impact of Cyclone Evan, which included replacement of roof cladding on a primary shed, and extensive repair work to various buildings and infrastructure. The original fencing at Lautoka Port was also upgraded to galvanized welded mesh to meet Port Security standards.

At the Port of Suva, FPCL worked with Fiji Roads Authority on a comprehensive upgrade of the major access road into Kings Wharf, and there was a re-configuration of the road traffic flow. This upgrade was designed to create easier, more efficient traffic flow in and out of the busy Port.

2013 also saw work undertaken in conjunction with FRCA on a new system for Closed Circuit Television (CCTV) surveillance with 20 cameras placed across all major Fiji Ports and wharfs operating 24/7. Besides enhancing overall security, and meeting international port compliance measures, these new cameras are expected to improve the overall performance of port officials.

Additionally, Port Engineering worked with FRCA on plans to install a Container Scanning System, which is planned for implementation in 2014. The intention is to put in place a scanning system that can be used to scan containers and cargo once de-vanned.

Projects

The most significant project undertaken in 2013 relates to the upgrading of the Lautoka Local Wharf Passenger departure terminal and washroom facilities, and the construction of a block of shops for vendors.

The tar-sealing of the access roads to the Lautoka Wharf was undertaken to ensure speedy and efficient transit of passengers and cargo through the Wharf gate, and new roller shutter shed doors were installed. These improvements have streamlined port usage, and are expected to attract a greater number of boats into the harbour.

FPCL's new agreement with AMEX Resources Limited, for construction of a major loading port, required considerable logistical support. The company was given a long-term lease agreement - for a minimum of 45 years. This new Amex Port facility is well-located, adjacent to our Queens Wharf - being less than 30 kilometers southwest of the company's Ba Delta Iron Sand Project.

The year in review also saw significant renovation work undertaken at FPCL's head office Muaiwalu House, substantial work undertaken at numerous FPCL tenanted properties and the undertaking of preparations for the 'hand over' of operations to PTL.

Property Management

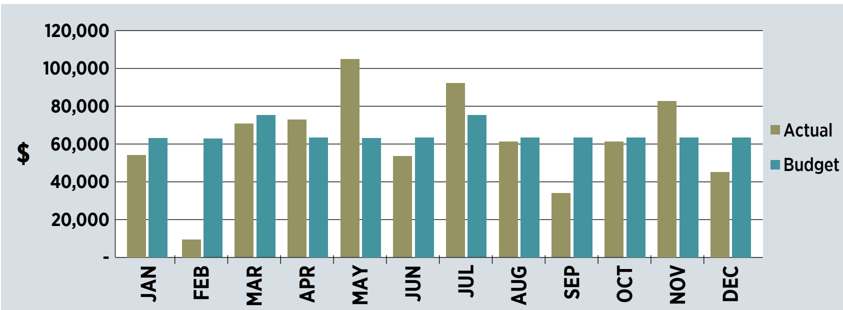
Fiji Port's Property department is responsible for the planning and implementation of business and property strategies and maintaining FPCL's existing assets. Sourcing new property tenancies, to generate trade and or services through the ports, and to create additional revenue streams has been a priority for FPCL's Property department this year.

For the second year running Fiji Ports maintained a 100 percent occupancy rate of all the leased out properties while adding five new tenancies. The leases were signed predominantly with fishing companies for office space within Muaiwalu 1. Demand by fishing companies, and other industry related businesses for office space, shed space and associated land areas, particularly at the Kings Wharf, Muaiwalu 1 & 2 and Lautoka, remains high.

The Property department reported that the construction of the new five food stalls at Waterfront Rd, Lautoka was completed in October. Further to advertising, all five stalls were leased to food vendors and quickly became operational.

FPCL has tenants in Fiji's three main Ports, with the Port of Suva representing the largest amount with 79, followed by the Port of Lautoka with 40 and Levuka with six. The total number of tenants for 2013 was 125 last year, with the total the same as the previous year.

R & M Property, Actual vs Budgeted

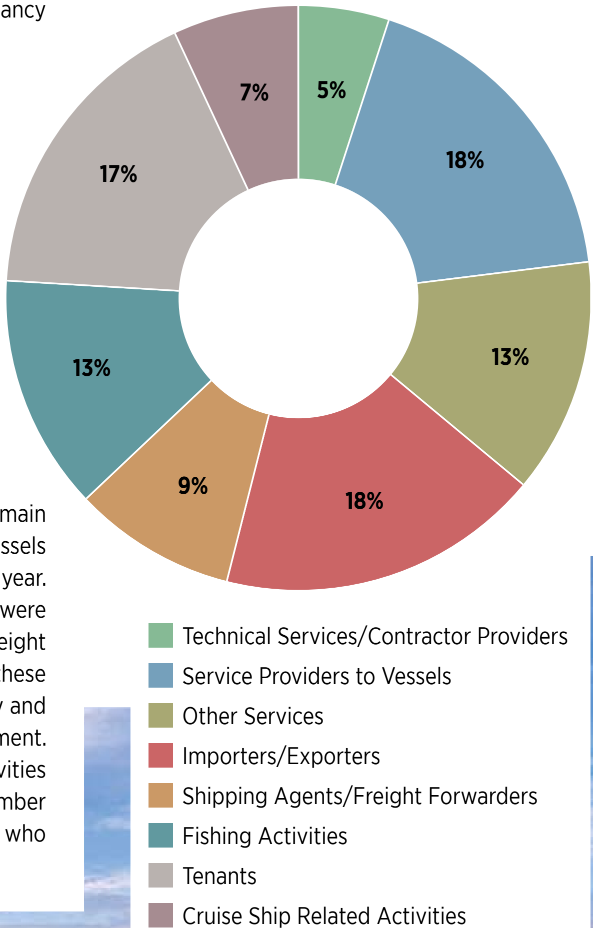


Total revenue from property rentals in 2013 was $2,068,082 compared to 2012 which was $2,054,668. FPCL had 0% tenancy vacancies or unutilized property inventory this year.

Fiji Ports Property Tenancies 2013

Port	No. of Tenancies	Rental Revenue ($)	Vacant
Suva	79	1,189,258	0%
Lautoka	40	848,527	0%
Levuka	6	30,297	0%
TOTAL	125	2,068,082	

Breakdown of Port Users during 2013



Port Users

FPCL has seen an increase in the business activity in our two main ports in the last twelve months whereby Service Providers to Vessels and Importers and Exporters were our highest Port users for the year. With the diversification of the company's port facilities, tenants were our second highest users. Fishing Activities, Shipping Agents / Freight Forwarders and Other Services followed next as the activities of these users had direct correlation to the trade activities of our country and their relationship to our local and international shipping movement. Technical Services, Contractor Providers and Cruise Related Activities had the smallest percentage of users as there is only a small number providing these services to the port and other stakeholders who conduct their business activities within our port boundary.

Port Operations Division

The Port Operations Division works with port service providers to ensure customer-service delivery in an efficient operating environment. As such, FPCL's Port Operation division manages a portfolio of maritime-based tasks, including the harbor masters, pilots, docking, mooring, tug operations, security and emergency preparedness, and local wharf infrastructure management.

Port of Suva

A major management issue at the Port of Suva this year related to the increased number of vessels using the berthing facilities at Muaiwalu Wharf as fishing vessels which cannot be accommodated at Kings Wharf need to berth at Muaiwalu. The growing problem of insufficient space at Kings Wharf - an international Port of Entry - has resulted in the fishing ship's master being required to contact the Immigration Department for permission to berth at Muaiwalu II Wharf, so disembarking crew members with foreign passports can be processed. This additional demand has to be juggled with the expectations of local shipping companies whose passenger/ cargo vessels serve the outer islands. Local conventional vessels berth along-side the wharf, and need more room, unlike roll-on roll-off vessels that berth with the stern adjacent to the wharf.

Port of Lautoka

FPCL's Port of Lautoka Maintenance Plan saw a range of infrastructure management initiatives take place during the year including the ongoing dredging schedule, a land reclamation plan, and the building of facilities on the local wharf for the benefit of stakeholders and the travelling public.

The issue of mud from the rivers draining into the harbour, causing the sea floor to silt up, remains an on-going occurrence. During times of adverse weather, such as cyclones or excessive or torrential rain, the problem becomes significantly worse. Of critical importance, therefore, is the requirement of a five-year dredging cycle to keep this busy international harbour at the declared depth of 10 meters - required for the of berthing large commercial and tourism ships. Dredging also takes place every five years at the Lautoka local wharf on a schedule that rotates a year ahead of the international port's programme. Reclamation of land is also due to take place this year.

An under-cover waiting facility with seating for Port users and inter-island travellers using the local wharf was a new inclusion at the Wharf during the year. Plans for the development of rental space for food vendors with the view to providing the public with a service while adding to the port's revenue stream are also progressing.

Repairs required owing to the damage that incurred during the onslaught of Cyclone Evan in December 2012 was prioritized during the year at Lautoka Queens and local wharves. Owing to the extent of damage to the facility the damage bill totaled over a million dollars.

Levuka Port

A total of 255 fishing vessel, three overseas cruise vessels and two oil tanker visited Levuka Port during 2013, along with 156 visits from our local vessels and five local cruise vessels.

Harbour Masters Office

Based on the ruling by the Commerce Commission on a 40/60 distribution, to be shared with Sea Pilot Company, Fiji Ports has five pilots based at the Port of Suva and one at the Port of Lautoka.

FPCL's Pilotage services are provided on a 24/7 basis with the provision of the pilot boat and ferrying services for the two major ports of Suva and Lautoka. Pilotage categories are predominantly passenger, dry and liquid bulk, lolo and roro, car carriers and fishing.

Total pilotage revenue for 2013 was $1,305,790 compared with $1,057,221 in 2012. As pilots continue a FPCL programme of attaining a higher level Pilotage Licence the revenue stream for this aspect of FPCL's roles and responsibilities is expected to continue to increase. Recruitment of two new trainee pilots last year, and more to be recruited this year, is in accordance with FPCL's succession planning programme for retiring Port Pilots.

Foreign Going Vessel 2012

Vessel Type	Nos.
Passengers	50
Dry Bulk	34
Liquid Bulk	277
LOLO	367
LOLO/RORO	38
Car Carrier	3
Fishing	706
Naval	1
Others	54
Total	**1,530**

Foreign Going Vessel 2013

Vessel Type	Nos.
Cruise	57
Dry Bulk	13
Lo Lo	450
Lo Lo/RoRo	41
Ro Ro	0
Car Carrier	12
Cargo	0
Cargo-Non Working	0
Tankers	0
Tankers-Non Working	259
Cable	0
Research	1
Fishing	718
Naval	0
Others	119
Total	**1,670**

Dredging

Major dredging operations have been ongoing for several years resulting in Suva Harbour having sufficient water depth for safe navigational purposes. Specifically, the north end of the Kings Wharf in Suva is able to accommodate draft up to 12 metres, with Walu Bay at 8.5 metres and Princess Wharf at 5 metres.

Tugs

Tug boat services, contracted out to South Seas Towage Company Limited, comprises six conventional tug- boats as follows:

Maika Tora	34 Bollard Pull
Nelia	26 Bollard Pull
Bili	12 Ton Bollard Pull
Dretia	33 Ton Bollard Pull
Wyambi	35 Ton
Tanunda	35 Ton

Wyambi and Tanunda are the latest in the fleet operating out of Suva, while Maika Tora and Nelia are based out of the Port of Lautoka, and the remainders are stationed at outer ports including Wairiki and Malau.

Major Ports Vessel Arrivals 2013

PORT OF SUVA					
YEAR	Container	Bulk	PCC	Cruise	Tankers
2012	253	15	3	41	104
2013	295	10	12	40	88
Variance	42	(5)	9	(1)	(16)
PORT OF LAUTOKA					
YEAR	Container	Bulk	PCC	Cruise	Tankers
2012	154	3	-	9	-
2013	137	4	-	10	-
Variance	(17)	1	-	1	-
TOTAL					
YEAR	Container	Bulk	PCC	Cruise	Tankers
2012	407	18	3	50	104
2013	432	14	12	50	88
Variance	25	-	-	-	16

Vessel Activity

Port Arrivals

Container vessel arrivals at the Port of Suva increased by 42 to 295 for the year in review bringing a total of 432 for the major Ports of Suva and Lautoka for the year. Cruise ship arrivals remained steady at 50, with slight variances across remaining categories.

Container Throughput 2012 and 2013

PORT OF SUVA									
YEAR	Imports		Exports		Transhipment		Total		Total
	20	40	20	40	20	40	20	40	TEUS
2012	26,181	7,020	21,427	6,498	5,576	690	53,184	14,208	81,600
2013	26,160	7,289	21,951	7,098	8,535	1,241	56,646	15,628	87,902
Variance	(21)	269	524	600	2,959	551	3,462	1,420	6,302
PORT OF LAUTOKA									
YEAR	Imports		Exports		Transhipment		Total		Total
	20	40	20	40	20	40	20	40	TEUS
2012	14,093	1,478	15,531	1,316	-	-	29,624	2,794	35,212
2013	13,533	1,333	17,216	1,784	53	11	30,802	3,128	37,058
Variance	(560)	(145)	1,685	468	53	11	1,178	334	1,846
PTL TOTAL									
YEAR	Imports		Exports		Transhipment		Total		Total
	20	40	20	40	20	40	20	40	TEUS
2012	40,274	8,498	36,958	7,814	5,576	690	82,808	17,002	11,6812
2013	39,693	8,622	39,167	8,882	8,588	1,252	87,448	18,756	124,960
Variance	(581)	124	2,209	1,068	3,012	562	4,640	1,754	8,148

Cargo Throughput for Primary Categories 2012 & 2013

PORT OF SUVA			
YEAR	Wheat	Clinker	Vehicles
2012	103,115	108,497	2,454
2013	117,271	175,569	6,230
Variance	14,156	67,072	3,776
PORT OF LAUTOKA			
YEAR	Wheat	Fertilizer	Vehicles
2012	9,497	16,089	3,186
2013	25,487	6,573	1,444
Variance	15,990	(9,516)	(1,742)
TOTAL			
YEAR	Wheat	Fertilizer/ Clinker	Vehicles
2012	112,612	124,586	5,640
2013	142,758	182,142	7,674
Variance	30,146	57,556	2,034

Finance Division

Finance Division

The Finance Department oversees the entire financial functions of the Group. This comprises financial reporting, stock control and asset management, payroll processing, credit management, accounts payable, internal controls etc. The FPCL finance team comprises 25 staff across four sites in Suva and Lautoka. Some share services are also provided for PTL, which is now an Associate company.

The Finance Division structure was revised in 2013 and key changes that resulted were:

- Creation of Manager Finance role. As a mid-management layer this role supports the CFO.
- Formation of an Audit and Compliance Unit within the finance function.

Various initiatives were undertaken in 2013 to support the objective of continuous modernization and process improvement, including:

- Successful implementation of MS Dynamic NAV software for subsidiary FSHIL. This now brings them on the same platform as FPCL.
- Phase 2 of the MS Dynamic NAV Implementation involves rolling out a comprehensive Job Costing Module, which was commenced in late 2013 and expected to be completed in 2014.
- PayGlobal (payroll software) upgrade to align with FRCA tax pronouncements.
- Initiation of the upgrades required to fully automate the FPCL Invoicing system. This is a key strategic objective with focus on achieving fully integrated operation software by 2014.

Finance Results and Commentaries

The Fiji Ports Group recorded strong and profitable trading results for 2013, representing successive increases from 2010 onwards. Furthermore, 2013 financial results included extraordinary outcomes given the recognition of $6.3m gain on sale of PTL shares to Aitken Spence PLC of Sri Lanka. Ports Terminal Ltd lost subsidiary status on 1st August 2013. On this date, the net assets of PTL were disposed off from the Group accounts, and Gain on Sale of Disposal was computed based on purchase consideration, fair value of remaining shares, and net assets of PTL. PTL results were incorporated into Group accounts till 31st July 2013 only. From 1st August onwards, the PTL results have been accounted for in the Group accounts under the Equity Accounting method. Due to the transfer of PTL, the size of the group decreased and group turnover decreased by 4.26%. However, trading results of both FPCL and FSHIL remain robust with income growth of 9% and 15% respectively. A number of expense categories saw reduction in expenditures which is linked to disposal of PTL from consolidated Group accounts. Overall expenses reduced by 1.6%, which has been achieved by disciplined and prudent cost management practices implemented by the Group. NPAT has increased significantly by $6.42m or 88%, however this is driven largely by the one-off gain of sale of shares. Also, during the 2013 financial year the Group sustained foreign exchange losses of $1.3m due to the strengthening of the US dollar with respect to the US dollar denominated ABD loan. The prior year 2012 had a foreign exchange gain of $0.5m. Excluding the impact of the extraordinary items, NPAT from core operating results would exhibit an increase of an impressive 29% from the prior year.

Fiji Ships and Heavy Industries (FSHIL) continued to show strong growth for the year with operating revenues in FSHIL increasing by 15.39% over 2012, continuing growth momentum for the last three years. FPCL recorded a strong financial performance with a 9% growth in operating income and 1% reduction in operating expenses.

Income Consolidated 2011 - 2013

ALL INCOME GROUPS	2011	2012	2013	INCR/ (DRCR)
Dockage	5,881,153	5,992,933	7,392,747	1,399,814
Handling/Stevedoring (year to 31st July only)	12,430,163	14,237,603	8,935,210	(5,302,393)
Marine Services	9,477,314	8,759,574	10,732,061	1,972,487
Other Service Income	4,399,200	3,363,550	3,512,786	149,236
Ship Repair & Slipway Income	4,388,866	4,905,788	5,660,561	754,773
Storage (year to 31st July only)	3,833,716	4,418,869	2,797,257	(1,621,612)
Wharfage	5,429,349	5,822,217	6,446,803	624,586
TOTAL OPERATING INCOME	**45,839,761**	**47,500,534**	**45,477,425**	**(2,023,109)**

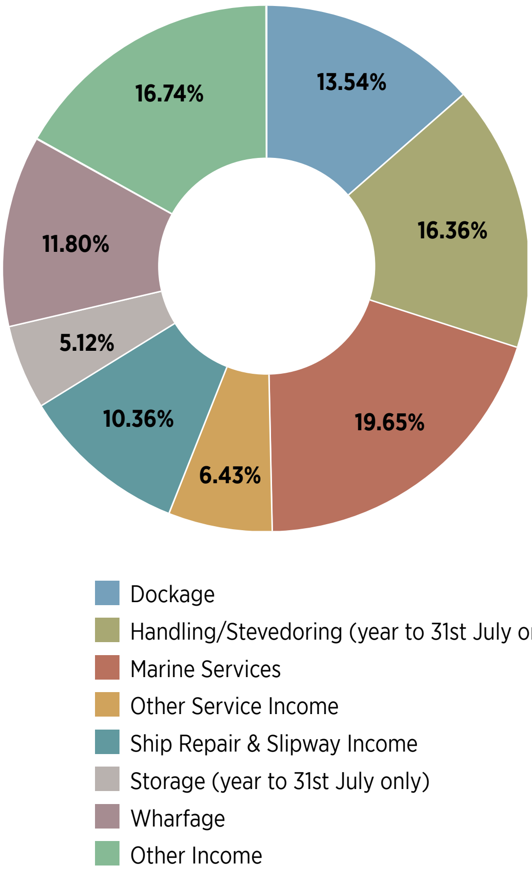
Across all FPCL retained income categories following sale of PTL, the company showed an average growth of 14.93%.

Operating Expenses Consolidated 2011 - 2013

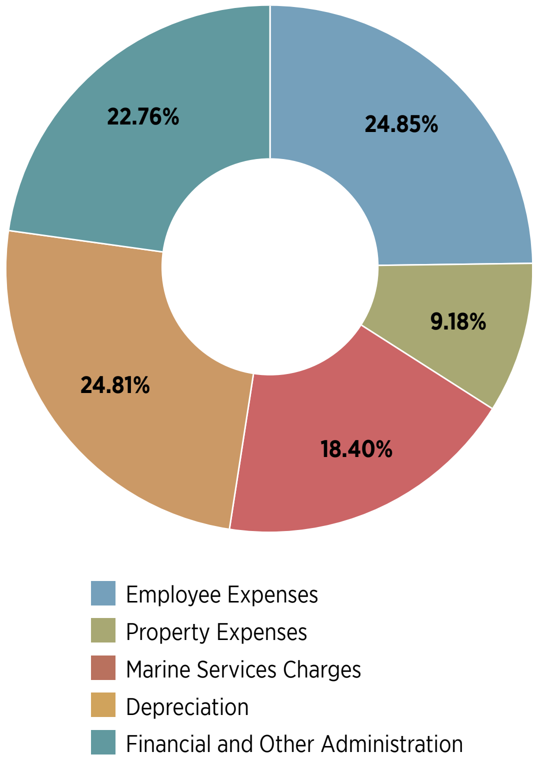
ALL EXPENSE GROUPS	2011 $	2012 $	2013 $	INCR/ (DRCR) $
Employee Expenses	9,387,339	10,032,549	9,402,161	(630,388)
Property Expenses	3,958,207	3,994,708	3,474,776	(519,932)
Marine Services Charges	6,212,202	5,846,926	6,960,056	1,113,130
Depreciation	10,453,035	10,462,869	9,784,887	(677,982)
Financial and Other Administration	9,773,202	10,589,597	10,157,685	(431,912)
TOTAL EXPENSES	**39,783,985**	**40,926,649**	**39,779,565**	**(1,147,084)**

Fiji Ports Group results in 2013 reflect good controls over major overhead costs. Significant increase noted for Marine Service Charges category by 19%, however this is directly linked to the corresponding income, Marine Services Income which increased by 23%.

Composition of Income:



Composition of Expenses:



2013 Dividend Payout

In 2013, Fiji Ports paid $12,939,691 to the Government, $3,654,877 at 4 cents per share from 2012 financial year which exceeded 2012 payment showing an increase of 30% (2011: $2,821,101 at 4 cents per share). In addition, Fiji Ports paid interim dividend of $9,284,814 from post Ports Terminal Limited share sale in 2013.

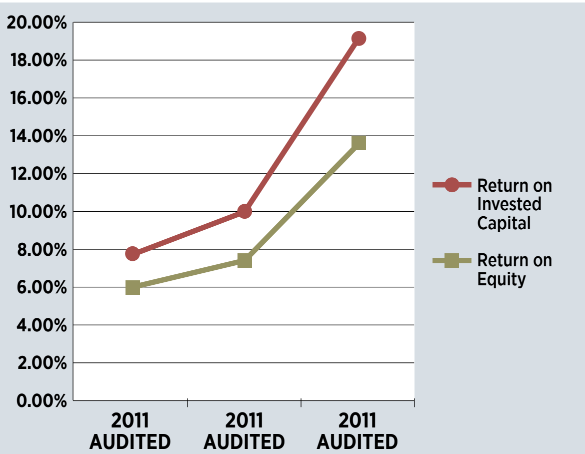
Key Performance Indicators 2011 - 2013

KEY PERFORMANCE INDICATORS FOR CONSOLIDATION (ILLUSTRATED BY GRAPHS)
FIJI PORTS CORPORATION LIMITED & SUBSIDIARY

	2011 AUDITED	2012 AUDITED	2013 AUDITED	CHANGE OVER 2012
EBIT/Total Income	19.41%	20.78%	28.58%	7.80%
Return on Invested Capital	7.71%	9.99%	18.77%	8.78%
Return on Equity	5.93%	7.34%	13.68%	6.34%
Gearing Ratio	0.58	0.40	0.30	(0.10)
Net Borrowing's	55,483,710	39,978,196	30,299,230	(9,678,966)
Current Liquidity Ratio	2.77	2.89	2.01	(0.88)

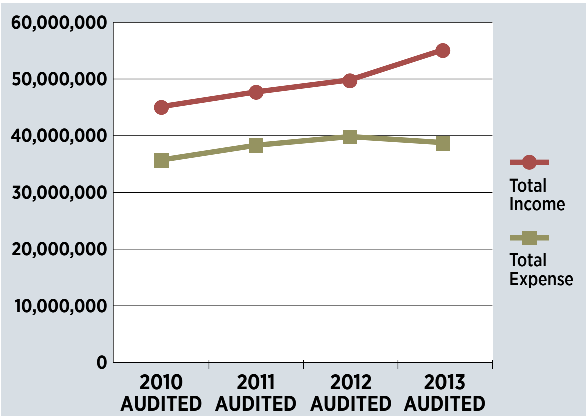
The strong financial results are reflected in the KPIs with the Group reporting a Return on Invested Capital of 18.77%, and a Return of Equity of 13.68%. These are influenced by one-off gains in sale of PTL shares. Barring this one-off gain, ROE & ROIC would still have improved from prior year in line with consistent trend, albeit the improvement would be marginal. A significant reduction in Borrowings was achieved via prepayment of $7.5m on the ADB loan in addition to the scheduled loan reductions. In total, since 2011, borrowings have been reduced by 45%. Liquidity position remains strong at 2.10, albeit a decrease owing to utilization of cash flows to achieve loan prepayment.

Return on Invested Capital vs Return on Equity



Consolidated Profit and Loss Trend

The trend reflected in the audited accounts shows consistent growth in income and strong management of associated expenses.



Balance Sheet (Extracted) Consolidated 2011 – 2013

The Fiji Ports group has maintained an extremely strong balance sheet with strong working capital adequacy, fixed assets of $102m against debt of only $30m, strong asset performance and positive returns on equity.

The company has deleveraged significantly over the last three years leaving high flexibility (balance sheet is lowly geared at 0.30) and positioning the company to expand into its focused role of Landlord/Regulator Port. Cash balance remained solid at $14.2m, albeit a decline from 2012, given significant reductions undertaken in Loans during the year as well as PTL assets no longer recognized as part of the Group.

BALANCE SHEET (EXTRACT) CONSOLIDATED FOR PAST 3 YEARS
FIJI PORTS CORPORATION LIMITED & SUBSIDIARY

	2011 AUDITED	2012 AUDITED	2013 AUDITED	CHANGE OVER 2012
Cash at Bank	20,085,938	18,260,838	14,260,317	(4,000,521)
Trade Receivables	3,501,779	3,302,980	1,747,623	(1,555,357)
Fixed Assets	126,219,970	117,187,667	101,627,537	(15,560,130)
Total Assets	159,073,757	145,213,689	136,430,964	(8,782,725)
Trade Creditors	4,980,196	4,699,506	5,055,584	356,078
Loans	55,483,710	39,978,196	30,299,230	(9,678,966)
Total Liabilities	63,984,205	45,635,484	36,057,716	(9,577,768)
Share Capital	73,154,852	73,154,852	73,154,852	-
Retained Earnings	21,934,700	26,423,353	27,218,396	795,043

Fiji Ports Corporation Profit and Loss Summary 2011 - 2013.

As previously indicated, 2013 was a financial year with extraordinary outcomes resulting in one off exceptionally strong financial result for our shareholder. FPCL recorded a strong financial performance with a 9% growth in operating income and 1% reduction in operating expenses. Extraordinary gains were recorded in lieu of the disposal of PTL shares, with a gain of $7.9m on disposal of 51% shares and gain of $7.4m on restatement of remaining 49% shares to FMV as of transaction date. The impact of this $15.3m drove the company NPAT to an extraordinary level of $21m. Excluding the one-off gains, profits based on core results still exhibit positive growth of around 5%. A reduction in interest expense and income taxes further improved the company's overall bottom line.

FPCL 2013 FINANCIAL RESULTS SUMMARY
PROFIT & LOSS SUMMARY FOR PAST 3 YEARS

	2011 AUDITED	2012 AUDITED	2013 AUDITED	CHANGE OVER 2012	% CHANGE OVER 2012
Operating Income	30,162,289	29,234,916	31,841,221	2,606,305	9%
Other Income & Gains	2,311,849	3,880,876	19,120,928	15,240,052	393%
TOTAL INCOME	32,474,138	33,115,792	50,962,149	17,846,357	54%
OPERATING EXPENSE	(17,454,921)	(17,197,236)	(19,881,862)	(2,684,626)	16%
EBITDA	15,019,217	15,918,556	31,080,287	15,161,731	95%
Depreciation	(8,145,309)	(8,312,746)	(8,339,410)	(26,664)	0%
EBIT (LOSS)/ Profit	6,873,908	7,605,810	22,740,877	15,135,067	199%
Net Interest	(985,996)	(1,027,780)	(604,888)	422,892	(41)%
Net Profit before Tax (NPBT)	5,887,912	6,578,030	22,135,989	15,557,959	237%
Income Tax	(2,143,017)	(1,179,166)	(1,094,707)	84,459	(7)%
NPAT	3,744,895	5,398,864	21,041,282	15,642,418	290%

Audit and Compliance

The Audit and Compliance Unit was established in 2013 to bolster the overall Corporate Governance framework for the Group. The Unit is presently manned by one person with administrative oversight by the CFO. However, in order to maintain independence, a functional reporting line to the Board Finance, Audit & Risk Management Sub-committee has been established.

ICT

Fiji Port's ICT department is responsible for the operation, support and management of FPCL's IT hardware and software requirements and continues to play an important role in ensuring FPCL's overall efficiency.

The year 2013 represented a series of milestones for ICT with the introduction of copious new technologies. Highlighted amongst these was the significant accomplishment of completing the Intranet Portal, which can be accessed both locally and via the Internet. The site offers a sole stop for staff where they can access corporate documents, forms and staff data.

Another major upgrade for ICT was the virtualization server implementation, a project that saw FPCL invest significant initial financial outlay. Now operational the investment has become game-changing technology for Fiji Ports previously impossible to achieve within the physical world of IT. The project is based on a 'go-green' concept as it reduces the carbon footprint while advancing disaster recovery and resiliency mechanisms. Testing the server will be ongoing for the department as it aims to better meet and enhance FPCL's corporative objectives and goals.

As a cost saving measure ICT has also upgraded the email services for storage drives. The instigation of high availability and predecessors, Exchange 2010 enables a seamless experience for users from their desktop computers to laptops and smart phones, the auxiliary providing premium support for Linux and Mac clients.

A constant and ongoing issue for ICT moving forward is researching new and available technology options prior to adopting any of the myriad new technologies. The ICT department understands that although inter-connectivity can yield multiple benefits, implications, menaces and risk can outweigh the benefit if the devices, systems and technologies are not properly secured.

This year the corporate website was redesigned to be interactive to better deliver news and information regarding FPCL's operations. Upgraded to a larger platform, the site offers direct data entry for specific industry stakeholders, and direct editing on-line of documents functionality by Fiji Ports personnel. Social media integration through Facebook and Twitter are also new features along with PDF download functionality.

Fiji Ships & Heavy Industries Limited (FSHIL)

Fiji Ships and Heavy Industries Limited (FSHIL), FPCL's remaining subsidiary company, experienced growth and expansion this year.

FSHIL's core business activities include slipping of vessels, ship repairs, refit, refurbishments stability calculations and heavy industries and engineering works. The Company utilizes four slipway facilities for slipping of vessels - 100 T slipway, 200 T slipway, 500 T slipway and 1000 T slipway.

Development plans for FSHIL specifically included expanding its services in the area of heavy industry and construction with the view to increasing income and profits to FPCL, and its shareholder, through better exploitation of the asset.

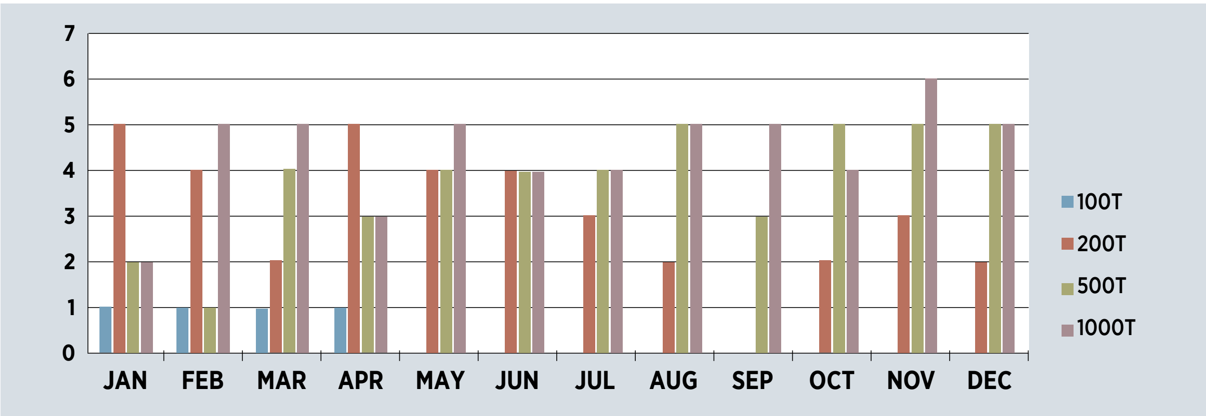
Human Resources and Training

The hallmark of the year was an increased emphasis on staff training, and the introduction of initiatives for greater involvement of all members of FSHIL staff in the decision-making processes. Such initiatives were introduced to allow all those working in the Company the opportunity of experiencing the benefits of 'ownership' in new developments. Providing new platforms for upgrading employees' skills, work ethics and productivity also remains a priority for Company as it prepares its staff for the future challenges of meeting market demand.

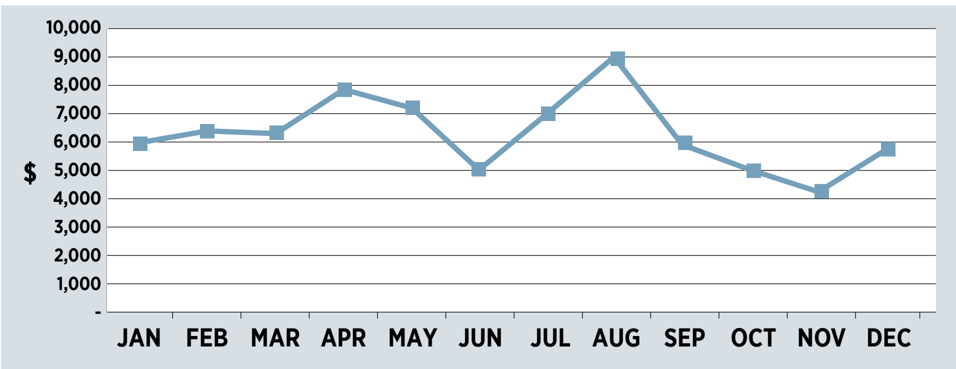
While continuing to meet demand for high quality work repairing vessels for local merchant marine, charted fishing, government fleet, the Company also put in place plans to address market competitiveness by maximizing focusing on high quality craftsmanship, delivering on safe ship seaworthiness and improved customer satisfaction.

This year FSHIL produced a Business Continuity Plan covering issues related to risk and linked to the International Standards Organization (ISO) Quality Management System, Human Resources policies, and the Safety Measurement system. The drive towards the ISO Management System is based on having in place a system that allows FSHIL to run effectively and efficiently at all times while creating strong foundation for development.

Number of Vessels Slipped



Revenue per Employee



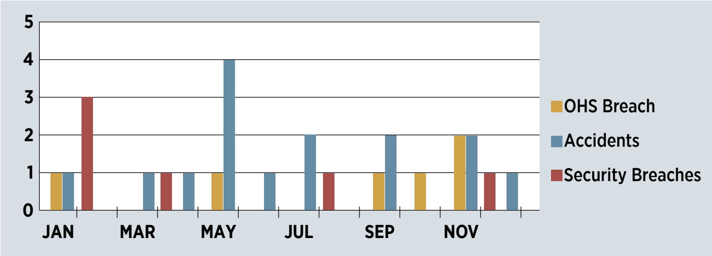
Amongst the initiatives and work put in place for achieving the International Standards Organization (ISO) 9001:2008 Quality Management System was a workshop and training session for fifteen employees conducted by the Fiji National University. FSHIL participants engaged in identifying specific schedules that needed review, the start of an ongoing programme that will continue into next year.

Workplace Safety

Much work was undertaken to improve the general work areas at FSHIL. Members of the Occupational Health and Safety (OHS) Committee arranged for workplace safety signage to be positioned in key work space areas to remind employees of the importance of wearing the correct safety gear at all times.

All FSHIL employees have been trained in OHS and are required to adhere to critical workplace safety measures and wear appropriate safety gear provided by the company. Improved vigilance, in regard to managing and performing infrastructure maintenance, has been identified as essential to the company's business model.

Safety/Security Report



Operations

FSHIL has gained a solid reputation as a premium provider of slipway engineering services in Suva with maintenance and renovation of ships and heavy industrial engineering as the basis of its business operation and FSHIL's operations and planning are now central to Fiji Port's strategic plans in the years to come.

Production and Works

The 2013 achievement was quite significant recording the highest profits ever in FSHIL's history.

In total FSHIL serviced 138 vessels.

CATEGORIES OF VESSELS	REGISTRATION	NUMBER SLIPPED
Fishing Vessels	China, America, Korea, Taiwan,	86
Passengers & Cargo Vessels	Fiji, Government of Tuvalu, Marshall Islands, Kiribati, Kingdom of Tonga	9
Tourist Vessels / Yacht	Fiji and Hawaii	15
Barge Dredger	Fiji and China	12
Tug Boats	Cook Islands, Vanuatu and Fiji	9
Landing Craft	Fiji	6
Patrol Boats	Fiji	1
TOTAL		**138**

The major share of Fiji Ships' business was from the Asian Fishing Vessels registered under the FFA – Foreign Fishing Agency at the South Pacific Communities. Apart from the above, we also rendered our ship repair services to the PIC (Pacific Island Countries) like Tuvalu, Vanuatu, Marshall Islands, Kingdom of Tonga and Vanuatu.

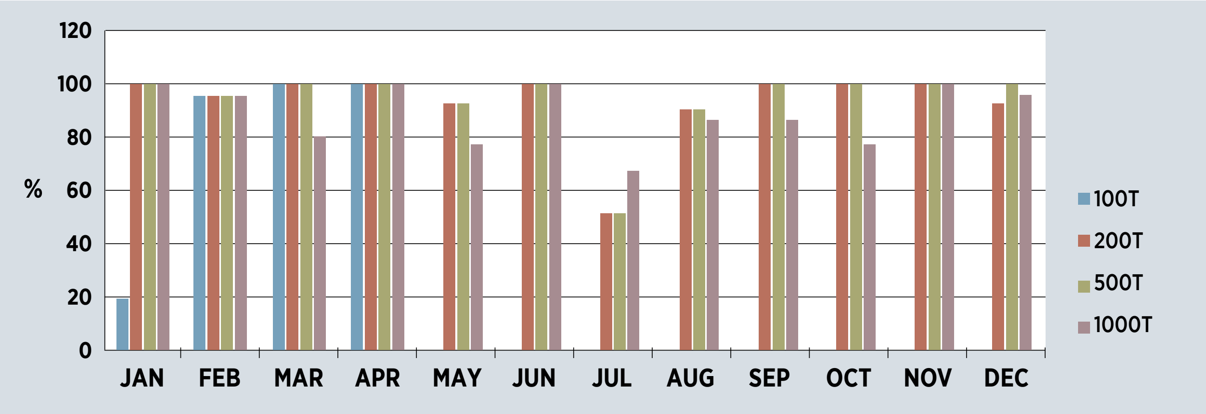
The introduction of the Project Management System through the "activity in the box" (AIB) made a positive impact on controlling production costs. The exercise was supported by our improved internal processes addressing the ISO 9001-2008 Quality Management System requirements. The implementation of the QMS by the Quality Assurance Officer, was attested by the Ship-Owner's representative and approved by the Marine Surveyor.

For local registered vessels, reports are usually sent to MSAF while Foreign Vessels are forwarded to their respective approved classification societies such as Lloyds Register of Shipping, American Bureau of Shipping, Bureau Veritas China Classification Society, Det Norske Veritas, Germanischer Lloyd, Korean Register of Shipping, Russian Maritime Register of Shipping or Hellenic Register of Shipping.

Stringent monitoring of the company's KPIs were done and reported using the "DASHBOARD" reporting system. These KPIs include:

- Slipway Capacity Utilization
- Number of Vessels Slipped
- Human Capital Value Added
- Revenue per Employee
- Project Schedule Variance

Slipway Capacity Utilization Rate

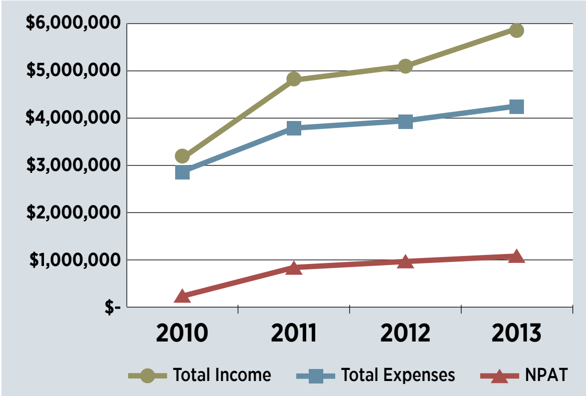


Aggressive marketing within the Pacific Islands has led to an income increase of 15% over the year 2012. Moreover, expenses increased by 11% over 2012 and were largely variable costs needed to sustain income growth. Never-the-less, other operating expenses were controlled through prudent and effective management of Fiji Ships Operations. Hence, the 2013 financial year has been a very successful year, generating after-tax profit of $1.09m, an increase of 13% compared with year 2012 and continuing the income and profit growth momentum since 2010.

Return on Equity is an impressive 15%, tripling the 2010 returns. The Balance Sheet also remained strong as noted by strong Working Capital and Gearing ratios.

Finance

	2010 ($)	2011 ($)	2012 ($)	2013 ($)
Total Income	3,242,288	4,618,517	5,073,049	5,863,099
Total Expenses	2,812,191	3,724,908	3,917,732	4,335,576
NPAT	258,426	750,619	965,998	1,089,583
Return on Equity	5%	12%	14%	15%
Working Capital	3.28	3.29	3.64	3.39
Gearing	0.50	0.41	0.33	0.27



Financial Statements

FOR THE YEAR ENDED 31 DECEMBER, 2013

Directors' Report

FOR THE YEAR ENDED 31 DECEMBER, 2013

In accordance with a resolution of the board of directors, the directors herewith submit the consolidated statement of financial position of the company and the group as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date and report as follows:

Directors

The names of the directors of Fiji Ports Corporation Limited at the date of this report are:
Tevita Kuruvakadua (Chairman)
Vilash Chand
Vijay Maharaj
Commander Joeli Cawaki

Principal activities

The principal activity of the parent company is providing and managing the port infrastructure and services within declared ports. The principal activity of the subsidiary trading as "Fiji Ships and Heavy Industries Limited" is the provision of ship repair and ship building services. There has been no significant change in these activities during the year.

Results

The operating group profit for the year was $13,059,170 (2012: $7,309,754) after providing for income tax expense of $1,779,038 (2012: $1,823,144). The operating profit for the holding company for the year was $21,041,282 (2012: $5,398,864) after providing for income tax expense of $1,094,707 (2012: $1,179,166).

Dividends

The total dividend paid for the group in respect of the prior year (2012) amounted to $12,939,691 ($3,654,877 at 4 cents per share from 2012 financial year plus interim dividend of $9,284,814 from post Ports Terminal Limited Sale) (2011: $2,821,101 at 4 cents per share).

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of business activities and the realization of assets and the payments of liabilities in the normal course of business.

Bad and doubtful debts

Prior to the completion of the company's and group's financial statements, the directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the allowance for doubtful debts. In the opinion of directors, adequate allowance has been made 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 and the group, inadequate to any substantial extent.

Non-current assets

Prior to the completion of the financial statements, the directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realized in the ordinary course of business compared to their values as recorded in the accounting records of the company. Where necessary these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realize through ongoing operation or sale.

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 and the group's financial statements misleading.

Unusual transactions

In the opinion of the directors, the results of the operations of the company and the group 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 or the group in the current financial year, other than those reflected in the financial statements.

Directors' Report *(continued)*

FOR THE YEAR ENDED 31 DECEMBER, 2013

Significant events

On 31 July 2013, the company sold 51% of its shares in Ports Terminal Limited ("PTL") to Aitken Spence PLC ("AS PLC") of Sri Lanka for a consideration of $10.53m. Subsequently, Ports Terminal Limited entered into a management agreement contract with Aitken Spence PLC.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company or the group, the results of those operations or the state of affairs of the company or the group in the subsequent financial year.

Other circumstances

As at the date of this report:

(i) no charge on the assets of the company and the group 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 and the group could become liable; and

(iii) no contingent liabilities or other liabilities of the company and the group have become or are likely to become enforceable within the year 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 and the group'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 and the group 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.

For and on behalf of the board of directors and in accordance with a resolution of the directors.

Dated this 2ND day of MAY 2014.

....

Director

....

Director

Statement of Directors

FOR THE YEAR ENDED 31 DECEMBER, 2013

In accordance with a declaration of the directors of Fiji Ports Corporation Limited and its subsidiary, we state that in the opinion of the directors:

(i) the accompanying consolidated statement of comprehensive income of the company and its subsidiary is drawn up so as to give a true and fair view of the results of the company and its subsidiary for the year ended 31 December 2013;

(ii) the accompanying consolidated statement of changes in equity of the company and its subsidiary is drawn up so as to give a true and fair view of the changes in equity of the company and its subsidiary for the year ended 31 December 2013;

(iii) the accompanying consolidated statement of financial position of the company and its subsidiary is drawn up so as to give a true and fair view of the state of affairs of the company and its subsidiary as at 31 December 2013;

(iv) the accompanying consolidated statement of cash flows of the company and its subsidiary is drawn up so as to give a true and fair view of the cash flows of the company and its subsidiary for the year ended 31 December 2013;

(v) at the date of this statement there are reasonable grounds to believe the company and its subsidiary will be able to pay its debts as and when they fall due; and

(vi) all related party transactions have been adequately recorded in the books of the company and its subsidiary.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated this 2ND day of MAY 2014.

....

Director Director

Independent Audit Report

TO THE SHAREHOLDERS OF FIJI PORTS CORPORATION LIMITED

REPUBLIC OF FIJI

OFFICE OF THE AUDITOR GENERAL

8th Floor, Ratu Sukuna House,
MacArthur Street,
P. O. Box 2214,
Government Buildings,
Suva, Fiji Islands.

Telephone: (679) 330 9032
Fax: (679) 330 3812
Email: info@auditorgeneral.gov.fj
Website: http://www.oag.gov.fj

Excellence in Public Sector Auditing

FIJI PORTS CORPORATION LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013
INDEPENDENT AUDIT REPORT

I have audited the accompanying consolidated financial statements of Fiji Ports Corporation Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Fiji Companies Act, 1983, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these consolidated financial statements based on our audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

AUDITOR-GENERAL FIJI

....

Auditor General
Office of the Auditor General
Suva
2014

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER, 2013

	Notes	Group		Company	
		2013	2012	2013	2012
		$	$	$	$
Operating revenue	2(a)	45,477,425	47,500,561	31,841,221	29,234,916
Other revenue	2(b)	9,140,348	2,558,986	19,120,928	3,880,876
Total income		54,617,773	50,059,547	50,962,149	33,115,792
Depreciation		(9,784,887)	(10,462,869)	(8,339,410)	(8,312,746)
Employee benefits expense	3(a)	(9,402,161)	(10,032,549)	(4,689,138)	(4,419,717)
Property expenses	3(b)	(3,474,776)	(3,994,708)	(3,474,776)	(3,994,708)
Marine service charges	3(c)	(6,960,056)	(5,846,926)	(6,960,056)	(5,846,926)
Operating expenses	3(d)	(9,384,507)	(9,317,767)	(4,757,892)	(2,935,885)
Total expenses		(39,006,387)	(39,654,819)	(28,221,272)	(25,509,982)
Profit from operations		**15,611,386**	**10,404,728**	**22,740,877**	**7,605,810**
Finance income	3(e)	143,987	165,376	287,135	372,946
Finance costs	3(f)	(917,165)	(1,437,206)	(892,023)	(1,400,726)
Finance costs - net		(773,178)	(1,271,830)	(604,888)	(1,027,780)
Profit before income tax		**14,838,208**	**9,132,898**	**22,135,989**	**6,578,030**
Income tax expense	4	(1,779,038)	(1,823,144	(1,094,707)	(1,179,166)
Net profit for the year		**13,059,170**	**7,309,754**	**21,041,282**	**5,398,864**
Share of profit in associate	19	675,564	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		**13,734,734**	**7,309,754**	**21,041,282**	**5,398,864**

The accompanying notes form an integral part of this statement of comprehensive income.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER, 2013

	Notes	Group		Company	
		2013	2012	2013	2012
		$	$	$	$
Share capital					
As at 1 January 2013		73,154,852	73,154,852	73,154,852	73,154,852
At 31 December 2013	17(b)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings					
As at 1 January 2013		26,423,353	21,934,700	17,813,762	13,592,898
Operating profit after income tax		13,059,170	7,309,754	21,041,282	5,398,864
Share of profit in associate		675,564	-	-	-
Prior period adjustment	23	-	-	-	1,643,101
Dividends	17(c)	(12,939,691)	(2,821,101)	(12,939,691)	(2,821,101)
At 31 December 2013		27,218,396	26,423,353	25,915,353	17,813,762
Total shareholders' equity		**100,373,248**	**99,578,205**	**99,070,205**	**90,968,614**

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

FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 31 DECEMBER, 2013

	Notes	Group		Company	
		2013	2012	2013	2012
		$	$	$	$
Current assets					
Cash and cash equivalents	16	14,260,317	18,260,838	10,577,766	9,087,108
Trade and other receivables	5	1,747,623	3,302,980	1,183,746	1,924,941
Financial assets	6	750,000	3,000,000	750,000	2,750,000
Inventories	7	175,276	294,931	86,554	75,883
Other assets	8	966,629	1,362,782	834,934	775,059
Loan to subsidiary	18(e)	-	-	102,440	430,865
Loan to associate company	18(e)	345,988	-	345,988	-
Income tax asset		751,155	198,743	695,295	211,227
Total current assets		18,996,988	26,420,274	14,576,723	15,255,083
Non-current assets					
Financial assets	6	-	58,330	-	-
Property, plant and equipment	9	97,191,447	112,649,865	91,488,617	99,005,019
Intangible asset	10	153,430	226,143	145,997	217,373
Investment property	11	4,282,660	4,311,660	4,282,660	4,311,660
Loan to subsidiary/subsidiaries	18(e)	-	-	1,552,868	4,697,141
Loan to associate company	18(e)	2,695,842	-	2,695,842	-
Investment in subsidiary/subsidiaries		-	-	6,660,000	9,744,300
Investment in associate company	19	9,625,794	-	8,950,230	-
Deferred tax assets	4	3,484,803	1,547,418	3,425,647	2,157,217
Total non-current assets		117,433,976	118,793,416	119,201,861	120,132,710
Total assets		**136,430,964**	**145,213,690**	**133,778,584**	**135,387,793**
Current liabilities					
Trade and other payables	12	5,055,584	4,699,508	4,041,550	4,160,501
Interest bearing borrowings	13	3,775,597	3,493,086	3,601,855	3,319,344
Provisions	14	100,000	251,459	100,000	251,459
Employee benefit liability	15	497,912	706,322	455,917	495,738
Total current liabilities		9,429,093	9,150,375	8,199,322	8,227,042
Non-current liabilities					
Interest bearing borrowings	13	26,523,633	36,485,110	26,404,067	36,192,137
Employee benefit liability	15	104,990	-	104,990	-
Total non-current liabilities		26,628,623	36,485,110	26,509,057	36,192,137
Total liabilities		**36,057,716**	**45,635,485**	**34,708,379**	**44,419,179**
Net assets		**100,373,248**	**99,578,205**	**99,070,205**	**90,968,614**
Shareholders' equity					
Share capital	17(b)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings		27,218,396	26,423,353	25,915,353	17,813,762
Total shareholders' equity		**100,373,248**	**99,578,205**	**99,070,205**	**90,968,614**

For and on behalf of the board and in accordance with a resolution of the directors.

Director Director

Director Director

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER, 2013

	Notes	Group		Company	
		2013	2012	2013	2012
		$	$	$	$
Operating activities					
Receipts from customers		40,763,120	50,369,718	35,003,481	33,092,155
Payments to suppliers and employees		(24,134,003)	(29,904,825)	(20,233,940)	(17,872,705)
Interest and bank charges paid		(917,165)	(1,437,206)	(892,023)	(1,400,726)
Interest received		218,777	165,376	287,135	372,946
Income tax paid		(2,847,205)	(5,260,982)	(2,847,205)	(4,764,584)
Dividend income received		979,077	-	1,462,076	33,648
Net cash provided by operating activities		**14,062,601**	**13,932,081**	**12,779,524**	**9,460,734**
Investing activities					
Acquisition of property, plant and equipment		(945,920)	(1,430,566)	(749,483)	(1,036,302)
Proceeds from sale of property, plant and equipment		6,957	-	-	-
Proceeds from sale of shares in associate		9,474,999	-	9,474,999	-
Proceeds from financial assets		2,322,411	4,000,000	2,430,868	4,414,001
Net cash used in investing activities		**10,858,447**	**2,569,434**	**11,156,384**	**3,377,699**
Financing activities					
Payment of dividends	17 (c)	(12,939,691)	(2,821,101)	(12,939,691)	(2,821,101)
Repayment of term loan		(9,610,606)	(15,505,514)	(9,505,559)	(14,793,782)
Net cash used in financing activities		**(22,550,297)**	**(18,326,615)**	**(22,445,250)**	**(17,614,883)**
Net (decrease)/increase in cash and cash equivalents		**2,370,751**	**(1,825,100)**	**1,490,658**	**(4,776,450)**
Cash and cash equivalents at the beginning of the year		18,260,838	20,085,938	9,087,108	13,863,558
Opening cash balance in subsidiary lost		(6,371,272)	-	-	-
Cash and cash equivalents at the beginning of the year	16	**14,260,317**	**18,260,838**	**10,577,766**	**9,087,108**

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER, 2013

1 Corporate Information

Fiji Ports Corporation Limited is a government owned entity incorporated under the Fiji Companies Act, 1983 and a Government Commercial Company under the Public Enterprises Act of 1996, domiciled in Fiji. The address of the company's registered office is at Muaiwalu House, Walu Bay. The principal place of business is Suva Kings Wharf, Port of Suva, Fiji.

The financial statements were authorized for issue by the directors on 2ND MAY 2014.

1.1 Basis of accounting

The financial statements of the company have been drawn up in accordance with the provisions of the Fiji Companies Act, 1983 and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared primarily on the basis of historical costs and except where specifically stated, do not take into account current valuations of non-current assets.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current financial year amounts and other disclosures.

The accounting policies have been consistently applied, and except where there is a change in accounting policy, are consistent with those of the previous year.

1.2 Principles of consolidation

The group financial statements consolidate the financial statements of Fiji Ports Corporation Limited and its subsidiary is drawn up to 31 December 2013.

Subsidiaries
Subsidiaries are all those entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

The consolidated financial statements include the information contained in the financial statements of Fiji Ports Corporation Limited and its controlled company from the date the holding company obtains control until such time as the control ceases. Ports Terminal Limited remained a subsidiary of Fiji Ports Corporation till 31st July 2013, hence results till that date are incorporated in the Consolidated Financial Statements. From 1st August 2013 onwards, Ports Terminal Limited was assessed to be an associate company and is accounted for using equity accounting.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

1.3 Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgments, 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.

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

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

Impairment of non-financial assets
The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

1.3 Significant accounting judgments, estimates and assumptions *(continued)*

Impairment losses on receivables

The company reviewed its problem accounts at each reporting date to assess whether an allowance for impairment should be recorded in the Statement of Comprehensive Income. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

In addition to specific allowances against individually significant receivables, the company also makes collective impairment allowances against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration factors such as any deterioration in industry risk and technology obsolescence, as well as identified structural weaknesses or deterioration in cash flows.

1.4 Statement of significant accounting policies

(a) Functional and presentation currency

These financial statements are presented in Fiji dollars ("FJD"), which is the company's functional currency. Except as indicated, financial information presented in FJD has been rounded to the nearest dollar.

(b) Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance date. All differences are taken to the Statement of Comprehensive Income. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates when the fair value is determined.

(c) Revenue recognition

Income comprising sales revenue from providing port services and managing port infrastructure is brought to account on an accrual basis as services are provided.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

(d) Expense recognition

All expenses are recognized in the statement of comprehensive income on an accrual basis.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

Wharves	5% - 20%
Buildings	5% - 20%
Motor vehicles and motorized equipment	10% - 33%
Plant and equipment	10% - 33%
Office equipment	10% - 33%
Furniture and fittings	10% - 33%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognized asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of comprehensive income in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

1.4 Statement of significant accounting policies *(continued)*

(f) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs to sell, an appropriate value model is used.

For assets, an assignment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of comprehensive income.

(g) Taxes

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Comprehensive Income.

Deferred income tax
Deferred income tax is provided, using the liability method, on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences:

- where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that it is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

1.4 Statement of significant accounting policies *(continued)*

Taxes continued
Deferred income tax continued
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Comprehensive Income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.

(g) Taxes continued

Value Added Tax
Revenue, expenses and assets are recognized net of the amount of Value Added Tax (VAT) except:

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognized on the trade date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Held-to-maturity investments
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold to maturity. After initial measurement held-to-maturity investments are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of comprehensive income when the investments are derecognized or impaired, as well as through the amortization process.

Loans and receivables
Loans and trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and trade receivables are initially recognized at cost and original invoice amount (inclusive of VAT where applicable). After initial measurement, loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in the statement of comprehensive income when the receivables are derecognized or impaired, as well as through the amortization process. Bad debts are written-off as incurred.

(j) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in-first-out principle. The cost of the inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

1.4 Statement of significant accounting policies *(continued)*

(k) Investment property

Investment property is stated at cost less depreciation and impairment losses. When an item of property, plant and equipment becomes an investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item and its fair value is recognized directly in equity if it is gain. Upon disposal of the item, the gain is transferred to retained earnings. Any loss is recognized in the statement of comprehensive income immediately.

(l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets for the company are assessed to be finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is renewed at least at each financial year end. Changes in the expected useful life or expected pattern of consumption in future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in statement of comprehensive income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of comprehensive income when the asset is derecognized.

(m) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs to sell, an appropriate value model is used.

For assets, an assignment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of comprehensive income.

(n) Trade and other payables

Liabilities for trade payables and other amounts are carried at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the entity. Amounts payable that have been denominated in foreign currencies have been translated to local currency using the rates of exchange ruling at the end of the financial year.

(o) Employee entitlements

Provisions are made for wages and salaries, incentive payments, annual and long service leave estimated to be payable to employees at balance date on the basis of statutory and contractual requirements.

1.4 Statement of significant accounting policies *(continued)*

(p) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when reimbursement is virtually certain. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

(q) Financial liabilities

Interest bearing loans and borrowings
All loans and borrowings are initially recognized at fair value less directly attributable transaction costs, and have not been designated 'as at fair value through the profit and loss'.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized on the Statement of Comprehensive Income when the liabilities are derecognized as well as through the amortization process.

(r) Dividend distribution

Dividends are recorded in the group's financial statements in the year in which they are paid.

Dividends paid during the year are subject to the provisions of the Fiji Income Tax Act and Income Tax (Dividend) Regulations 2001.

(s) Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Company as a lessee
Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in the statement of comprehensive income.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight line basis over the lease term.

Company as a lessor
Leases where the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(t) Comparative figures

Where necessary, comparative information has been re-classified to achieve consistency in disclosure with current financial year amounts.

(u) Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products and a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environment.

(a) Industry segment
The company operates predominantly in the shipping industry.

(b) Geographical segment
The company operates predominantly in Fiji and has therefore one geographical area for reporting purposes.

		Group		Company	
		2013	2012	2013	2012
		$	$	$	$
2	**REVENUE**				
(a)	**Operating revenue**				
	Dockage	7,392,747	5,992,933	7,392,747	5,992,933
	Handling/stevedoring	8,935,210	14,237,603	-	-
	Licence fees	276,112	258,378	189,970	110,705
	Marine services	10,732,061	8,759,574	10,732,061	8,759,574
	Other service income	3,236,674	2,748,245	4,282,383	4,130,591
	Pilotage	-	356,927	-	-
	Ship repair	4,170,164	3,449,725	-	-
	Slipway	1,490,397	1,456,063	-	-
	Storage	2,797,257	4,418,896	2,797,257	4,418,896
	Wharfage	6,446,803	5,822,217	6,446,803	5,822,217
		45,477,425	47,500,561	31,841,221	29,234,916
(b)	**Other revenue**				
	Dividend income	-	-	1,462,076	1,013,262
	Gain/(loss) on sale of assets	(159)	44,492	(159)	33,648
	Gain/(Loss) on sale of investment in Ports Terminal Ltd	(2,613,454)	-	7,902,006	-
	Gain on re-measurement of investment in associate	8,950,230	-	7,438,923	-
	Management fees	75,000	-	250,000	300,000
	Other income	606,377	17,908	-	-
	Rent income	2,122,354	1,971,945	2,068,082	2,009,325
	Unrealized exchange gain	-	524,641	-	524,641
		9,140,348	2,558,986	19,120,928	3,880,876
3	**EXPENSES**	$	$	$	$
(a)	**Employee benefits expense**				
	Allowances	156,848	177,868	6,984	8,733
	Annual leave	237,607	277,566	163,421	153,884
	FNPF and FNU levy	697,236	761,696	340,670	329,768
	Fringe benefit tax	76,584	97,028	49,871	53,659
	Long service leave	25,851	30,818	22,103	4,658
	Medical expenses	313,477	332,532	294,813	280,435
	Salaries and wages	7,211,739	7,733,426	3,322,095	3,101,338
	Sick leave	175,645	184,912	118,612	105,528
	Staff incentive pay	294,109	230,485	183,165	220,835
	Staff welfare	70,667	74,852	63,481	56,799
	Staff training	142,398	131,366	123,923	104,080
		9,402,161	10,032,549	4,689,138	4,419,717
(b)	**Property expenses**				
	Cleaning and sanitation	122,674	107,399	122,674	107,399
	Electricity	1,875,223	2,132,052	1,875,223	2,132,052
	Property rates	168,939	221,928	168,939	221,928
	Repairs and maintenance	862,502	954,971	862,502	954,971
	Water	402,655	542,935	402,655	542,935
	Other expenses	42,783	35,423	42,783	35,423
		3,474,776	3,994,708	3,474,776	3,994,708
(c)	**Marine service charges**				
	Boat hire	5,471,095	4,493,221	5,471,095	4,493,221
	Dredging	2,850	23,057	2,850	23,057
	Equipment hire	106,801	184,822	106,801	184,822
	Linesman hire	211,285	202,424	211,285	202,424
	Pilotage service	843,698	649,789	843,698	649,789
	Security hire	324,327	293,613	324,327	293,613
		6,960,056	5,846,926	6,960,056	5,846,926

		Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
(d)	**Operating expenses**				
	Advertising and publicity expense	86,042	153,506	70,053	137,023
	Auditors' remuneration	53,458	63,611	33,793	30,934
	Customer claims	-	182,706	-	-
	Direct material cost	1,522,066	1,224,787	-	-
	Directors fees	32,434	36,006	32,434	36,006
	Insurance expense	1,619,170	1,647,475	1,104,277	1,023,335
	Other expenses	3,585,505	5,118,185	1,262,845	1,154,741
	Unrealized exchange loss	1,336,741	-	1,336,741	-
	Professional legal fees	62,401	67,790	46,746	42,940
	Repairs and maintenance	1,086,690	823,701	871,003	510,906
		9,384,507	9,317,767	4,757,892	2,935,885
(e)	**Finance income**				
	Interest income on term deposits and inter-company loans	143,987	165,376	287,135	372,946
(f)	**Finance costs**				
	Interest charges on borrowings	(917,165)	(1,437,206)	892,023	1,400,726
4	**INCOME TAX**	**$**	**$**	**$**	**$**
	The major components of income tax expenses for the years ended 31 December 2013 and 2012 are:				
	Operating profit before tax	14,838,208	9,132,898	22,135,989	6,578,030
	Prima facie tax thereon at 20%	2,967,642	1,826,580	4,427,198	1,315,606
	Under/(over) provision from prior years	(1,159)	7,535	(11,405)	(1,115)
	Insufficient advance payment penalties	36,675	-	-	-
	Prior year's tax losses now recouped	-	(135,827)	-	-
	Restatement of deferred tax balances	(448)	41,679	(448)	25,088
	Non-deductible expenses	(1,223,672)	83,177	(3,320,638)	(160,413)
	Income tax expense reported in the statement of comprehensive income	1,779,038	1,823,144	1,094,707	1,179,166
	Net deferred tax assets at 31 December relates to the following:				
	Deferred tax assets				
	Doubtful debts	59,367	106,976	28,325	48,954
	Employee entitlements	120,580	132,548	112,181	99,148
	Stock obsolescence	-	18,493	-	-
	Unrealized exchange gain	267,348	(104,928)	267,348	(104,928)
	Legal claims	20,000	50,292	20,000	50,292
	Accelerated depreciation for tax purposes	3,017,508	1,344,037	2,997,793	2,063,751
		3,484,803	1,547,418	3,425,647	2,157,217
	Reflected in the financial statement of financial position as follows:				
	Deferred tax assets	3,484,803	1,547,418	3,425,647	2,157,217
	Deferred tax liability	-	-	-	-
	Net deferred tax asset	3,484,803	1,547,418	3,425,647	2,157,217

			Group		Company	
			2013	2012	2013	2012
			$	$	$	$
5	**TRADE AND OTHER RECEIVABLES**					
	Current					
	Trade receivables		1,664,099	3,573,523	1,089,051	1,947,424
	Less: Provision for doubtful debts		(296,835)	(519,500)	(141,627)	(244,769)
			1,367,264	3,054,023	947,424	1,702,655
	Staff advances		18,671	4,983	18,671	987
	Other receivables		177,570	259,351	36,865	220,757
	Receivable from associate		184,118	-	184,118	-
	Owing from related parties	(Note 18(d))	-	-	(3,332)	542
	Less: Provision for doubtful debts		-	(15,377)	-	-
			1,747,623	3,302,980	1,183,746	1,924,941

For terms and condition relating to related party receivables, refer to Note 18.
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Movement in the provision for impairment of receivables were as follows:

	Group 2013	Group 2012	Company 2013	Company 2012
Balance at 1 January	534,877	646,249	244,769	410,250
Additional provision	59,890	77,519	-	-
Bad debts written-off	(161,988)	(165,481)	(103,142)	(165,481)
Unused amount reversed	-	(23,410)	-	-
Disposal - Ports Terminal Limited	(135,944)	-	-	-
Balance at 31 December	296,835	534,877	141,627	244,769

At 31 December, the ageing analysis of trade receivables is as follows:

	Year	Total	Neither past due nor impaired	30 - 60 days	60 - 90 days	>90 days
Group		$	$	$	$	$
	2013	1,664,099	1,072,750	240,178	19,396	331,775
	2012	3,573,523	2,025,253	908,480	(27,792)	667,582
Company						
	2013	1,089,051	809,648	140,010	12,186	127,207
	2012	1,947,424	1,017,505	620,569	(82,800)	392,150

		Group 2013	Group 2012	Company 2013	Company 2012
6	**FINANCIAL ASSETS**				
	Current				
	Term deposits - held to maturity	750,000	3,000,000	750,000	2,750,000
	Non-current				
	Term deposits - held to maturity	-	58,330	-	-
		750,000	3,058,330	750,000	2,750,000
7	**INVENTORIES**				
	Parts	175,276	324,017	86,554	75,883
	Fuel and oil	-	63,379	-	-
	Less: provision for stock obsolescence	-	(92,465)	-	-
		175,276	294,931	86,554	75,883
8	**OTHER ASSETS**				
	Prepayments	462,311	627,063	380,705	378,202
	Deposits	365,357	392,812	315,268	316,544
	VAT receivable	138,961	342,907	138,961	80,313
		966,629	1,362,782	834,934	775,059

	Group		Company	
	2013	2012	2013	2012
	$	$	$	$
9 PROPERTY, PLANT AND EQUIPMENT				
Land				
Cost:				
At 1 January	24,712,426	23,854,037	24,712,426	23,854,037
Transfers	-	858,389	-	858,389
At 31 December	24,712,426	24,712,426	24,712,426	24,712,426
Building				
Cost:				
At 1 January	15,875,219	15,760,033	10,360,923	10,252,564
Additions	1,781	35,757	-	28,930
Transfers	-	79,429	-	79,429
At 31 December	15,877,000	15,875,219	10,360,923	10,360,923
Depreciation and impairment				
At 1 January	6,362,263	4,900,835	5,322,808	3,960,487
Depreciation charge for the year	1,519,835	1,461,428	1,381,576	1,362,321
At 31 December	7,882,098	6,362,263	6,704,384	5,322,808
Net book value	7,994,902	9,512,956	3,656,539	5,038,115
Wharves				
Cost:				
At 1 January	90,565,375	90,223,380	90,565,375	90,223,380
Transfers	-	341,995	-	341,995
At 31 December	90,565,375	90,565,375	90,565,375	90,565,375
Depreciation and impairment				
At 1 January	36,830,729	31,569,445	36,830,729	31,569,445
Depreciation charge for the year	5,315,798	5,261,284	5,315,798	5,261,284
At 31 December	42,146,527	36,830,729	42,146,527	36,830,729
Net book value	48,418,848	53,734,646	48,418,848	53,734,646
Plant and equipment				
Cost:				
At 1 January	8,818,568	8,034,590	2,340,754	1,683,193
Additions	177,147	185,443	117,518	59,026
Disposals	(59,813)	-	-	-
Transfers	-	598,535	-	598,535
Disposals - Ports Terminal Limited	(1,523,821)	-	(47,813)	-
At 31 December	7,412,081	8,818,568	2,410,459	2,340,754
Depreciation and impairment				
At 1 January	7,016,629	6,382,812	1,628,604	1,334,955
Disposals	(39,548)	-	-	-
Disposals - Ports Terminal Limited	(1,144,950)	-	(27,548)	-
Depreciation charge for the year	535,543	633,817	229,630	293,649
At 31 December	6,367,674	7,016,629	1,830,686	1,628,604
Net book value	1,044,407	1,801,939	579,773	712,150

		Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
9	**PROPERTY, PLANT AND EQUIPMENT** *(continued)*				
	Furniture and fittings				
	Cost:				
	At 1 January	413,553	393,044	205,113	195,721
	Additions	31,764	20,509	21,129	9,392
	Disposals	(6,316)			
	Disposals - Ports Terminal Limited	(121,268)	-	(6,316)	-
	At 31 December	317,733	413,553	219,926	205,113
	Depreciation and impairment				
	At 1 January	375,989	350,813	183,492	166,360
	Depreciation charge for the year	12,845	25,176	8,581	17,132
	Disposals	(3,506)			
	Disposals - Ports Terminal Limited	(113,984)	-	(3,506)	-
	At 31 December	271,344	375,989	188,567	183,492
	Net book value	46,389	37,564	31,359	21,621
	Motor vehicles				
	Cost:				
	At 1 January	821,776	661,118	418,382	384,486
	Additions	-	332,556	-	158,252
	Disposals	(22,223)	(171,898)	-	(124,356)
	Disposals - Ports Terminal Limited	(101,432)	-	-	-
	At 31 December	698,121	821,776	418,382	418,382
	Depreciation and impairment				
	At 1 January	321,189	325,922	126,097	136,090
	Depreciation charge for the year	125,470	132,527	90,618	90,620
	Disposals	(22,222)	(137,260)	-	(100,613)
	Disposals - Ports Terminal Limited	(41,322)	-	-	-
	At 31 December	383,115	321,189	216,715	126,097
	Net book value	315,006	500,587	201,667	292,285
	Cranes and stevedoring machinery				
	Cost:				
	At 1 January	37,118,782	37,118,782	19,203,329	19,203,329
	Disposals - Ports Terminal Limited	(17,915,452)	-	-	-
	At 31 December	19,203,330	37,118,782	19,203,329	19,203,329
	Depreciation and impairment				
	At 1 January	17,108,387	14,430,673	6,334,403	5,275,876
	Depreciation charge for the year	1,064,407	2,677,714	1,064,407	1,058,527
	Disposals - Ports Terminal Limited	(10,773,983)	-	-	-
	At 31 December	7,398,811	17,108,387	7,398,810	6,334,403
	Net book value	11,804,519	20,010,395	11,804,519	12,868,926
	Office Equipment				
	Cost:				
	At 1 January	1,173,800	1,047,210	727,205	644,790
	Additions	158,811	126,590	137,206	82,415
	Disposals	(11,307)	-	(11,307)	-
	Disposals - Ports Terminal Limited	(242,185)	-	-	-
	At 31 December	1,079,119	1,173,800	853,104	727,205
	Depreciation and impairment				
	At 1 January	904,398	752,913	547,825	436,716
	Depreciation charge for the year	132,134	151,485	113,963	111,109
	Disposals	(7,528)	-	(7,528)	-
	Disposals - Ports Terminal Limited	(192,921)	-	-	-
	At 31 December	836,083	904,398	654,260	547,825
	Net book value	243,036	269,402	198,844	179,380

		Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
9	**PROPERTY, PLANT AND EQUIPMENT** *(continued)*				
	Work in progress				
	At 1 January	2,069,950	4,342,774	1,445,470	3,726,965
	Additions	546,127	715,272	443,335	706,601
	Disposals	-	-	-	-
	Transfers	(4,163)	(2,988,096)	(4,163)	(2,988,096)
	At 31 December	2,611,914	2,069,950	1,884,642	1,445,470
	Net written down value at 31 December	97,191,447	112,649,865	91,488,617	99,005,019
10	**INTANGIBLE ASSET**	$	$	$	$
	Cost				
	At 1 January	882,087	726,479	836,738	681,130
	Additions	30,296	49,077	30,296	49,077
	Transfers	4,163	106,531	4,163	106,531
	At 31 December	916,546	882,087	871,197	836,738
	Accumulated depreciation				
	At 1 January	(655,944)	(565,346)	(619,365)	(530,101)
	Depreciation charge for the year	(107,172)	(90,598)	(105,835)	(89,264)
	At 31 December	(763,116)	(655,944)	(725,200)	(619,365)
	Net book value				
	At 31 December 2012	226,143	161,133	217,373	151,029
	At 31 December 2013	153,430	226,143	145,997	217,373
11	**INVESTMENT PROPERTY**	$	$	$	$
	Cost				
	At 1 January	4,526,015	3,522,799	4,526,015	3,522,799
	Transfer	-	1,003,216	-	1,003,216
	At 31 December	4,526,015	4,526,015	4,526,015	4,526,015
	Accumulated depreciation				
	At 1 January	(214,355)	(185,516)	(214,355)	(185,516)
	Depreciation charge for the year	(29,000)	(28,839)	(29,000)	(28,839)
	Disposal	-	-	-	-
	At 31 December	(243,355)	(214,355)	(243,355)	(214,355)
	Net book value				
	At 31 December 2012	4,311,660	4,311,660	4,311,660	3,337,283
	At 31 December 2013	4,282,660	4,311,660	4,282,660	4,311,660
12	**PAYABLES**	$	$	$	$
	Trade creditors	660,800	1,549,206	472,645	635,449
	Sundry creditors	2,953,585	3,150,302	2,127,706	1,952,033
	Ports Terminal Limited Transfer of Assets	1,441,199	-	1,441,199	1,441,199
	Payable to Associate	-	-	-	131,820
		5,055,584	4,699,508	4,041,550	4,160,501
13	**INTEREST BEARING BORROWINGS**	$	$	$	$
	Current				
	ANZ loan - Wharf	1,396,855	1,324,041	1,396,855	1,324,041
	ANZ loan - Shore Crane	1,178,706	1,117,510	1,178,706	1,117,510
	Asian Development Bank loan	1,026,294	877,793	1,026,294	877,793
	ANZ loan - Fiji Ships	173,742	173,742	-	-
		3,775,597	3,493,086	3,601,855	3,319,344

		Group		Company	
		2013	2012	2013	2012
		$	$	$	$
13	**INTEREST BEARING BORROWINGS** *(continued)*				
	Non-current				
	ANZ loan - Wharf	3,831,912	5,226,566	3,831,912	5,226,566
	ANZ loan - Shore Crane	5,675,629	6,855,945	5,675,629	6,855,945
	Asian Development Bank loan	16,896,526	24,109,626	16,896,526	24,109,626
	ANZ loan - Fiji Ships	119,566	292,973	-	-
		26,523,633	36,485,110	26,404,067	36,192,137
		30,299,230	39,978,196	30,005,922	39,511,481

Particulars relating to secured borrowings:

a) Bank loans from Australia and New Zealand Banking Group Limited for the wharf and shore crane is subject to interest at the fixed rate of 5.25% per annum, repayable by monthly installments of $136,506 for ANZ Loan - Wharf and $125,872 for ANZ Loan - Shore Crane. The loans are secured by First Registered Mortgage Debenture over all the company's assets, including undertakings and uncalled and unpaid capital.

b) The loan from the Asian Development Bank is guaranteed by the Government of the Republic of the Fiji Islands and is subject to a floating LIBOR interest rate. Repayment of the loan is on a six monthly basis at an estimated FJD $600,000 to $1,000,000, depending on exchange rate and interest.

c) The ANZ Fiji Ships loan is subject to interest at the variable rate of 6.5% per annum. Monthly repayments are $14,479.

		Group		Company	
		2013	2012	2013	2012
14	**PROVISIONS**	$	$	$	$
	LEGAL CLAIMS				
	At 1 January	251,459	263,549	251,459	263,549
	Arising during the year	-	-	-	-
	Reversed Unutilized	(151,459)	(12,090)	(151,459)	(12,090)
	At 31 December	100,000	251,459	100,000	251,459

Provision for legal claim at balance date represents legal claims brought against the company by former employees. The provision is reflected in the statement of comprehensive income as an administrative expense. The directors are of the opinion that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2013.

		Group		Company	
		2013	2012	2013	2012
15	**EMPLOYEE BENEFIT LIABILITY**	$	$	$	$
	At 1 January	706,322	641,605	495,738	472,460
	Arising during the year	522,073	594,097	500,841	370,045
	Disposals - Ports Terminal Limited	(143,788)	-	-	-
	Reversed Unutilized	(481,705)	(529,380)	(435,672)	(346,767)
	At 31 December	602,902	706,322	560,907	495,738

	Group		Company	
	2013	2012	2013	2012
	$	$	$	$
Analysis of employee benefit liability				
Current	497,912	706,322	455,917	495,738
Non-current	104,990	-	104,990	-
	602,902	706,322	560,907	495,738

16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balance with banks net of bank overdraft. Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	Group		Company	
	2013 $	2012 $	2013 $	2012 $
Cash on hand	4,356	7,236	3,520	3,520
Cash at bank	14,255,961	18,253,602	10,574,246	9,083,588
	14,260,317	18,260,838	10,577,766	9,087,108

17 SHARE CAPITAL

	Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
a) Authorized capital				
100,000,000 ordinary shares of $1.00 each	100,000,000	100,000,000	100,000,000	100,000,000
b) Issued and paid up capital				
73,154,852 ordinary shares of $1.00 each	73,154,852	73,154,852	73,154,852	73,154,852
c) Dividends				
At 1 January 2013	-	-	-	-
Add: dividends declared during year	3,654,877	2,821,101	3,654,877	2,821,101
Add: Ports Terminal Limited Share sale	9,284,814	-	9,284,814	-
Less: Share sale proceeds declared as dividend paid to Government	(9,284,814)	-	(9,284,814)	-
Less: dividends paid during year	(3,654,877)	(2,821,101)	(3,654,877)	(2,821,101)
At 31 December 2013	-	-	-	-

18 RELATED PARTY TRANSACTIONS

Directors

The names of persons who were directors of Fiji Ports Corporation Limited and its subsidiaries at any time during the reporting period were as follows:

Tevita Kuruvakadua (Chairman)
Commander Joeli Cawaki
Vilash Chand
Vijay Maharaj

Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the financial year the following persons were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the company:

Name	Title
Vajira Piyasena	Chief Executive Officer
Eminoni Kurusiga	General Manager Port Operations
Shyman Reddy	Acting General Manager Finance

Identity of related parties

The Company has a related party relationship with its subsidiary, Fiji Ships and Heavy Industries Limited (100% equity interest) and its associate, Ports Terminal Limited (49% equity interest).

Transactions with related parties

All transactions with related parties are made on normal commercial terms and conditions.

	Group		Company	
	2013	2012	2013	2012
	$	$	$	$
18 RELATED PARTY TRANSACTIONS *(continued)*				
The following transactions were carried out with related parties:				
(a) Key management personnel compensation				
Directors				
Short-term benefits	32,434	36,006	32,434	36,006
Management				
Short-term benefits	477,015	664,314	442,367	534,689

The aggregate compensation of the key management personnel comprises only of salary and short term benefits.

	Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
(b) Sales of goods and services				
Management fees income from associate	-	-	250,000	300,000
Rental income from associate	-	-	1,071,052	186,734
Sale of services to associate	-	-	1,045,709	1,792,644
(c) Purchases of goods and services				
Purchase of services from subsidiaries	-	-	115,688	212,723
(d) Receivable from/(Payable to) subsidiary/associate				
Ports Terminal Limited *Associate*			184,118	(131,820)
Fiji Ships and Heavy Industries Limited *Subsidiary*	-	-	(3,332)	542
	-	-	180,786	(131,278)
Disclosed as:				
Receivable from/(Payable to) associate (Note 5 & 12)			184,118	(131,820)
(Payable to)/receivable from subsidiary (Note 5)	-	-	(3,332)	542
	-	-	180,786	(131,278)
(e) Loan to subsidiaries/associates				
Beginning of the year	-	-	5,128,006	5,542,007
Loan repayments received	-	-	(628,151)	(628,146)
Interest charged	-	-	197,283	214,145
End of the year	-	-	4,697,138	5,128,006
Reflected in the statement of financial position as follows:				
Loan to subsidiary/subsidiaries				
Current	-	-	102,440	430,865
Non-current	-	-	1,552,868	4,697,141
	-	-	1,655,308	5,128,006

The loan to FSHIL is unsecured and based on approval from the parent board, subject to interest at the fixed rate of 4.0% per annum. This is repayable by monthly installments of $13,899. The repayment schedule is reviewed annually.

	Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
Loan to associate company				
Current	-	-	345,988	-
Non-current	-	-	2,695,842	-
	-	-	3,041,830	-

The loan to PTL is unsecured and subject to interest at the fixed rate of 4.0% per annum. This is repayable by monthly installments of $38,447. The repayment schedule is reviewed annually.

		Group		Company	
		2013 $	2012 $	2013 $	2012 $
18	**(f) Other related parties**				
	Fiji National Provident Fund - member contribution	376,723	683,204	288,204	298,577

19 INVESTMENT IN AN ASSOCIATE

The group has a 49% interest in Ports Terminal Limited at balance date, which is involved in providing and managing the port infrastructure and services within the declared ports in Fiji. Ports Terminal Limited remained a subsidiary of Fiji Ports Corporation till 31st July 2013, hence results till that date are incorporated in the Consolidated Financial Statements. From 1st August 2013 onwards, Ports Terminal Limited was assessed to be an associate company and the group's interest in Ports Terminal Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the group's investment in Ports Terminal Limited.

	2013 $
Current assets	11,807,306
Non-current assets	7,697,625
Current liabilities	(2,268,792)
Non-current liabilities	(3,768,984)
Equity	**13,467,155**
Proportion of the group's ownership	49%
	6,598,906
Goodwill	3,026,888
Carrying amount of the investment	**9,625,794**
Revenue	9,039,941
Operating expenses	(7,203,109)
Finance costs	(52,102)
Finance income	1,886
Profit before tax	**1,786,616**
Income tax expense	(407,914)
Profit for the period	**1,378,702**
Group's share of profit for the period	**675,564**

The associate had contingent liabilities of $92,500 and capital commitments of $130,000 as at 31 December 2013.

		Group 2013 $	Group 2012 $	Company 2013 $	Company 2012 $
20	**CAPITAL COMMITMENTS**				
	Capital expenditure:				
	- approved by the board and committed	2,480,000	764,690	80,000	147,287
21	**RENTAL INCOME COMMITMENTS**				
	Not later than one year	2,068,082	3,615,235	2,068,082	2,009,325
	Later than one year but not later than five years	8,272,328	14,460,940	8,272,328	8,037,302
	Later than five years	976,368	8,928,061	976,368	915,828
		11,316,778	27,004,236	11,316,778	10,962,455

		Group		Company	
		2013	2012	2013	2012
		$	$	$	$
22	**CONTINGENT LIABILITIES**				
	Guarantee given on behalf of the subsidiary company	800,000	-	800,000	-
	Bank guarantee for Ministry of Primary Industries	11,000	11,000	-	-
	Legal claims	-	272,031	-	179,531
		811,000	283,031	800,000	179,531

23 PRIOR PERIOD ADJUSTMENT

The balance of investment in subsidiaries, trade and other payables and retained earnings previously reported for the year ended 31 December 2012 was incorrectly stated. An adjustment has been made to restate the balance of investment in subsidiaries, trade and other payables and retained earnings. This resulted in an increase in investment in subsidiaries by $3,084,300, increase in trade and other payables by $1,441,199 and increase in retained earnings by 1,643,101. This is depicted below:

Statement of financial position	**Previously reported**	**Restated**
Investment in subsidiaries as at 31 December 2012	6,660,000	9,744,300
Trade and other payables as at 31 December 2012	2,719,302	4,160,501
Retained earnings as at 31 December 2012	16,170,661	17,813,762

24 SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company or the group, the results of those operations or the state of affairs of the company or the group in the subsequent financial year.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal financial liabilities comprises of interest bearing borrowings, trade payables and other accruals. The financial liabilities is the result of the group's operations. The group has various financial assets such as trade receivables and cash, which also arise directly from its operations.

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the group. Management and finance executives identify, and evaluate financial risks in close co-operation with the group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating credit risks, and investment of excess liquidity.

(a) Market risk

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

(i) Political climate

The group operates in Fiji and changes to governments and the policies they implement affect economic situation and ultimately the revenues of the group. To address this, the group reviews its pricing and product range regularly and responds to change in policies appropriately.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(a) Market risk continued

(ii) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's interest bearing loan from Asian Development Bank.

Exposure to currency risk
The group's exposure to foreign currency risk was as follows based on notional amounts:

	2013 USD	2012 USD
ADB loan	9,291,190	13,768,068

The following significant exchange rates applied during the year:

	Rate 2013	Rate 2012
USD	0.5184	0.551

Sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate with all other variables held constant, of the company's profit before tax.

	Increase/ decrease in USD rate	Effect on profit before tax
2013	+10%	(1,629,347)
	-10%	(1,991,424)
2012	+10%	(2,271,584)
	-10%	(2,776,380)

(iii) Interest rate risk

At the reporting date, the interest rate profile of the group's interest-bearing financial instruments was:

	Carrying amount	
	2013 $	2012 $
Fixed rate instruments		
Financial assets (Term deposits)	750,000	3,058,330
Financial liabilities	12,376,410	14,990,777
	13,126,410	18,049,107
Variable rate instruments		
Financial liabilities (ADB loan)	(17,922,820)	(24,987,419)

Fair value sensitivity analysis for fixed instruments

The group does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect the statement of comprehensive income.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(a) Market risk continued

(iii) Interest risk continued

Cash flow sensitivity analysis for variable rate instruments

A change of 25 basis points (bp) in interest rates at the reporting date would have increased (decreased) equity and the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012.

	Statement of Comprehensive		Equity	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
31 December 2013	$	$	$	$
Variable rate instrument	(44,807)	44,807	(44,807)	44,807
31 December 2012				
Variable rate instruments	(62,469)	62,469	(62,469)	62,469

(b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers.

The group has no significant concentrations of credit risk. The group has policies in place to ensure that services are provided to customers with an appropriate credit history. The group has policies that limit the amount of credit exposure to any one customer or group of customers. Credit levels accorded to customers are regularly reviewed to reduce the exposure to risk of bad debts.

The group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The carrying amount of financial assets represents the maximum credit exposure.

		Carrying amount	
	Notes	2013	2012
		$	$
Cash and cash equivalents	16	14,260,317	18,260,838
Trade and other receivables	5	1,747,623	3,302,980
Held-to-maturity investments	6	750,000	3,058,330
		16,757,940	**24,622,148**

(c) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group'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 group'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. Due to the dynamic nature of the underlying business of the group, management has deposits held at call.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(c) Liquidity risk *(continued)*

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2013	On demand $	< 1 year $	1 to 5 years $	> 5 years $	Total $
Interest bearing borrowings	-	3,775,597	15,102,388	11,421,245	30,299,230
Trade and other payables	-	5,055,584	-	-	5,055,584
	-	**8,831,181**	**15,102,388**	**11,421,245**	**35,354,814**
31 December 2012					
Interest bearing borrowings	-	3,493,086	13,972,344	22,512,766	39,978,196
Trade and other payables	-	4,699,506	-	-	4,699,506
	-	**8,192,592**	**13,972,344**	**22,512,766**	**44,677,702**

(d) Capital risk management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group's objectives when obtaining and managing capital are to safeguard the group's ability to continue as a going concern and provide shareholders with a consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including 'current and non- current borrowing' as shown in the group statement of financial position) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the group statement of financial position plus net debt.

	Group	
	2013 $	2012 $
Interest bearing borrowings (Note 13)	30,299,230	39,978,196
Trade and other payables (Note 12)	5,055,584	4,699,506
Less cash and cash equivalents (Note 16)	(14,260,317)	(18,260,838)
Net debt	21,094,497	26,416,864
Equity	100,373,248	99,578,205
Capital and net debt	**121,467,745**	**125,995,069**
Gearing ratio	17%	21%

26 SIGNIFICANT EVENTS

On 31 July 2013, the company sold 51% of its shares in Ports Terminal Limited ("PTL") to Aitken Spence PLC ("AS PLC") of Sri Lanka for a consideration of $10.53m. Subsequently, Ports Terminal Limited entered into a management agreement contract with Aitken Spence PLC.

27 PRINCIPAL ACTIVITIES

The principal activity of the parent company is providing and managing the port infrastructure and services within declared ports. The principal activity of the subsidiary trading as "Fiji Ships and Heavy Industries Limited" was the provision of ship repair and ship building services. There has been no significant change in these activities during the year.

Fiji Ports Cargo & Vessel Statistics

Total Foreign Vessels

Year	Nos.	GRT	100GRTHS
2007	1172	10,483,863	2,312,745
2008	1317	11,572,969	2.491,644
2009	1477	11,894,243	1,913,972
2010	1516	12,456,706	2,464,198
2011	1386	11,578,741	2,762,656
2012	1,530	12,149,831	3,047,853
2013	1670	14,836,412	3,332,658

Cargo Carrying Vessels

Year	Nos.	GRT	100GRTHS
2007	784	8,361,785	1,924,668
2008	852	9,368,207	2,127,985
2009	865	9,936,397	1,631,796
2010	836	9,922,208	1,941,675
2011	739	9,180,823	2,288,756
2012	719	8,636,293	2,313,947
2013	776	10,011,330	2,380,853

Stevedored Cargo Tonnage Carried by the Aforementioned Vessels

Cargo Type	2007	2008	2009	2010	2011	2012	2013
General Cargo	1,836,972	1,802,138	1,605,670	1,810,798	1,885,058	2,060,663	2,365,784
Dry Bulk	298,326	272,722	263,503	253,468	218,905	252,545	336,923
Total	2,135,298.00	2,074,860	1,869,173	2,064,266	2,103,963	2,313,208	2,702,707

Foreign Going Vessel 2012

Vessel Type	Nos.	GRT	100GRT/HRS
Passengers	50	2,738,021	455,770
Dry Bulk	34	598,663	609,103
Liquid Bulk	277	2,991,653	396,315
LOLO	367	4,290,541	1,200,860
LOLO/RORO	38	652,431	100,574
Car Carrier	3	103,005	7,095
Fishing	706	564,270	148,113
Naval	1	500	30
Others	54	210,747	129,993
Total	1,530	12,149,831	3,047,853

Foreign Going Vessel 2013

Vessel Type	Nos.	GRT	100GRT/HRS
Cruise	57	4,081,502	408,739
Dry Bulk	13	227,918	275,094
Lo Lo	450	5,615,101	1,375,025
Lo Lo/RoRo	41	724,081	128,211
Ro Ro	0	0	0
Car Carrier	12	490,251	62,131
Cargo	0	0	0
Cargo-Non Working	0	0	0
Tankers	0	0	0
Tankers-Non Working	259	2,952,970	539,524
Cable	0	0	0
Research	1	1,009	869
Fishing	718	200,130	127,569
Naval	0	0	0
Others	119	543,450	415,496
Total	1,670	14,836,412	3,332,658

Local Vessels 2012

Vessel Type	Nos.	GRT	100GRT/HRS
RORO/Tourist	551	1,647,175	632,058
Conventional	545	82,432	58,462
Fishing/Others	3,235	309,352	323,444
Total	4,331	2,038,959	1,013,964

Local Vessels 2013

Vessel Type	Nos.	GRT	100GRT/HRS
RORO/Tourist	502	1,344,046	555,444
Conventional	504	77,239	42,791
Fishing/Others	3,029	305,434	335,978
Total	4,035	1,726,719	934,213

Cargo Throughput 2010

Type	Import	Export	Total
Non Containerized	53,414	9,058	62,472
Containerized	959,557	788,769	1,748,326
Dry Bulk	267,159	306,822	573,981
Liquid Bulk	624,009	189,809	813,818
Total Foreign	1,904,139	1,294,458	3,198,597
Local Cargo	100,933	144,657	245,590
Total Fiji	2,005,072	1,439,115	3,444,187

Cargo Throughput 2011

Type	Import	Export	Total
Non Containerized	67,221	8,393	75,614
Containerized	992,918	816,526	1,809,444
Dry Bulk	225,481	354,182	579,663
Liquid Bulk	642,974	181,246	830,520
Total Foreign	1,928,594	1,360,347	3,295,241
Local Cargo	103,524	136,242	39,766
Total Fiji	2,032,118	1,496,589	3,335,007

Cargo Throughput 2012

Type	Import	Export	Total
Non Containerized	84,322	7,998	92,320
Containerized	1,145,013	823,330	1,968,343
Dry Bulk	261,938	317,938	579,876
Liquid Bulk	615,117	185,879	800,996
Total Foreign	2,106,390	1,335,145	3,441,535
Local Cargo	125,301	140,501	265,802
Total Fiji	2,231,691	1,475,646	3,707,337

Cargo Throughput 2013

Type	Import	Export	Total
Non Containerized	138,442	164,119	302,561
Containerized	1,122,264	940,959	2,063,223
Dry Bulk	787,948	253,364	1,041,312
Liquid Bulk	584,960	186,906	771,866
Total Foreign	2,633,614	1,545,348	4,178,962
Local Cargo	81,494	145,206	226,700
Total Fiji	2,715,108	1,690,554	4,405,662

FIJI PORTS

Fiji Ports Corporation Limited