ASSETS FIJI
PTE LIMITED

ANNUAL REPORT 2024

Parliamentary Paper No. 2/26

VISION

To maximise public asset value for the benefit of all Fijians.

Goal 1
Managing resources for long-term value

Priority 1:
Environmentally sustainable developments.

Priority 2:
Maximising opportunities for commercial activities.

MISSION

To effectively manage, invest and realise full potential of our assets.

Goal 2
Value to Shareholders

Priority 1:
Financial performance to support our goals.

Priority 2:
Valuing and growing portfolio.

VALUES

To serve our stakeholders with honesty, integrity, accountability, respect, courage and commitment.

Goal 3
Supporting and empowering our people

Priority 1:
A team approach to work.

Priority 2:
A positive culture of service and support.

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ABOUT ASSETS FIJI PTE LTD

COMPANY OVERVIEW

Assets Fiji Pte Limited ("AFPL") was established under the Companies Act 2015, commencing operations on 13 November 2015.

As part of the Government's 2015 divestment strategy and in line with a cabinet decision, Fiji Ports Corporation Pte Limited ("FPCL") and Fiji Ships and Heavy Industries Pte Limited ("FSHIL") were declared Re-Organization Enterprises through Legal Notice 94 of 2015.

All land interests owned and held by FPCL and FSHIL were vested to AFPL. Subsequently, land assets required by FPCL and FSHIL for their core port operations and ship repairs/maintenance were leased back from AFPL.

AFPL serves as the Fiji Government's asset holding company, responsible for retaining and managing land assets of divested Public Enterprises. The company is wholly owned by the Fiji Government.

AFPL aims to effectively manage, invest in, and realize the full potential of its current and future assets.

OPERATIONAL ACTIVITIES

AFPL's primary revenue stream is generated through rental income from lease agreements concerning land areas not essential for the core operations of FPCL and FSHIL.

AFPL's portfolio comprises 36 strategically located land titles, predominantly situated near the port areas of Lautoka, Levuka, and Suva. These assets are carefully managed to generate rental income, thereby contributing to the nation's economic growth.

ADDITIONAL ASSETS

In 2018, the land of the former Government Printing & Stationary Department (GPSD) was transferred to AFPL's management. This strategic acquisition further strengthened AFPL's role as a trusted asset manager for the Fiji government.

AFPL is committed to optimizing the value of its assets through effective management and strategic investment. By leveraging its expertise and government support, AFPL aims to contribute to Fiji's economic development and ensure a sustainable future for the nation's strategic resources.

ASSETS FIJI LEADERSHIP

ASSETS FIJI BOARD OF DIRECTORS

Ms. Marica Rokovada-Hallacy
Chairperson
Appointed on 01 August 2025

Ms. Ashika Nandni - Director
Appointed on 18 August 2025

Mr. Viren Kapadia - Director
Appointed on 5th September 2023

ASSETS FIJI MANAGEMENT TEAM

Ulamila Karawa

Karishma Kumar

Alisha Ali

CHAIRPERSON'S REPORT

It is a privilege to share our Annual Report, detailing our progress and performance for the 2024 financial year. This year marks another significant period for Assets Fiji Pte Limited (AFPL), building on the strong foundations established since our inception on 13th November 2015. As the custodian of government real estate, AFPL has remained dedicated to its foundational principles, ensuring that every engagement with our stakeholders reflects our enduring commitment and values.

STRENGTHENING LESSEES PARTNERSHIPS

Our commitment to our lessees remained paramount during continued market instability. In building upon the support measures implemented from the previous year, AFPL continued to engage with lessees, fostering sustainable leases and contributing to economic resilience.

AFPL delivered a strong financial performance this year by maintaining a robust revenue stream despite the restricted lease terms and conditions. This outcome is a direct result of our operational consistency and our ability to mitigate market challenges through strategic, forward-thinking lessees support.

OPERATIONAL EXCELLENCE AND FINANCIAL PERFORMANCE

AFPL delivered a profitable performance in FY2024, primarily driven by very effective management of revenues generated from our core land holdings notably from the Rokobili Subdivision and Walu Bay (excluding Fiji Ports Corporation Limited port operations) that continued to perform in line with our expectations. This stable performance was underpinned by structured lease agreements with periodic five-yearly rental reviews and ongoing consent fees when required.

AFPL's financial performance in FY2024, highlighted by an accumulated Net Profit After Tax (NPAT) of $7.26 million, serves as a direct reflection of our disciplined operational management and the enduring value of our core assets. This success was driven by a dual commitment to maximizing primary revenue streams and maintaining rigorous cost controls. This is well supported by a formidable balance sheet featuring $84 million in strategic property holdings for which our business model has proven its fundamental resilience.

This achievement is a testament to the collective efforts of our management and staff, whose dedication ensured the company remained on a stable and profitable performance throughout the year.

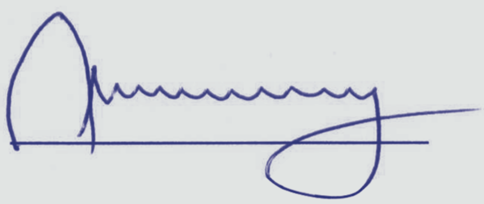
KEY PERFORMANCE HIGHLIGHTS

Year	2024
Total Revenue (Excluding finance income) ($000)	1,587
Total Expense (Excluding finance cost) ($000)	644
EBIT ($000)	943
Cash from operations ($000)	545
Return of Assets (%)	0.98
Return on Equity (%)	1.07
Current Ratio (Times)	18.28
Gearing Ratio (%)	9.72

APPRECIATION

I am deeply grateful to my fellow Directors for their invaluable guidance, wise counsel and steadfast support throughout the year. I also wish to commend the management team and every member of the AFPL staff for their hard work and ability to adapt in a challenging environment that have been the driving forces behind the positive results we are reporting.

Finally, I would like to express my sincere gratitude to our lessees and stakeholders for your ongoing trust and partnership. We remain deeply committed to prioritizing your interests as we work together toward a shared and prosperous future.



Ms. Marica Rokovada-Hallacy
Chairperson

ASSETS FIJI PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ASSETS FIJI PTE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of Assets Fiji Pte Limited ("the Company") for the year ended 31 December 2024, the related statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and report as follows:

Directors

Directors at the date of this report are:

Parmesh Chand (Chairman)	Appointed 11 August 2023
Viren Kapadia	Appointed 5 September 2023
Marica Wati Rokovada	Appointed 5 September 2023

Principal Activities

The principal activities of the Company are to retain and manage land assets. The company generates rental income through lease of land. There were no significant changes in the nature of activities of the Company during the year.

Trading Results

The operating profit for the year ended December 2024 was $687,846 (2023: $656,649) after an income tax expense of $229,282 for the year ended December 2024 (2023: $213,124).

Dividends

No dividends were declared or paid during the year ended December 2024 (2023: NIL).

Bad and Doubtful Debts

The directors took reasonable steps before the Company's financial statements were made out to ascertain that all known bad debts were written off and adequate provision was 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 inadequate to any substantial extent.

Current and Non-Current Assets

Prior to the completion of the financial statements of the Company, the Directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to be realised in the ordinary course of business compared to their values as shown in the accounting records of the Company. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

Apart from the matters disclosed above, as at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to the non current assets in the Company's financial statements misleading.

Unusual Transactions

Apart from these matters and other matters specifically referred to in the financial statements, in the opinion of the Directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a materially unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company in the current financial year, other than those reflected in the financial statements.

Directors' Benefits

No director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than those disclosed in the financial statements as emoluments, fees and incentives) by reason of a contract made by Company or related company with the director or with a firm of which he/she is a member, or with a company in which he/she has substantial financial interest.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

ASSETS FIJI PTE LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

Significant Events During the Year

Effective 1 June 2024, via a Deed Assignment and Indemnity, the lease for Mobile Oil, Suva Property, was transferred to Petro Oceania Energy Pte Limited.

Furthermore, effective 16 October 2024, the lease for Moonlight Investments Pte Limited was transferred to Khanz Holdings Pte Limited through a corresponding Deed of Assignment and Indemnity.

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

Basis of Preparation

The financial statements of the Company have been drawn up in accordance with International Financial Reporting Standards and the requirements of law. The financial statements have been prepared under the historical cost convention.

Other Circumstances

As at the date of this report:

(i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person;

(ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and

(iii) no contingent liabilities or other liabilities of the Company has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Signed for and on behalf of the Company and in accordance with a resolution of the Directors.

Dated this 23 day of JUNE 2025.

Director

Director

ASSETS FIJI PTE LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2024

This directors' declaration is required by the Companies Act 2015.

The Directors of Assets Fiji Pte Limited ("the Company") have made a resolution that declared:

(a) in the directors' opinion, the financial statements and notes of the Company for the financial year ended 31 December 2024:

(i) give a true and fair view of the financial position of the Company as at 31 December 2024 and of the performance of the Company for the year ended 31 December 2024; and

(ii) have been made out in accordance with the Companies Act 2015.

(b) they have received declarations as required by section 395 of the Companies Act 2015; and

(c) at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Company and in accordance with a resolution of the Directors.

Dated this 23 day of JUNE 2025.

Director

Director

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits

Level 1, Modyl Plaza
Karsanji Street, Vatuwaqa
P. O. Box 2214, Government Buildings
Suva, Fiji

Telephone: (679) 8921519
E-mail: info@auditorgeneral.gov.fj
Website: www.oag.gov.fj

ASSETS FIJI PTE LIMITED

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ASSETS FIJI PTE LIMITED

As auditor for the audit of Assets Fiji Pte Limited for the financial year 31 December 2024, I declare to the best of my knowledge and belief that there have been:

(a) No contravention of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and

(b) No contravention of any applicable code of conduct in relation to the audit.

This declaration is in respect to Assets Fiji Pte Limited during the year.

Finau Seru Nagera
AUDITOR-GENERAL

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits

Level 1, Modyl Plaza
Karsanji Street, Vatuwaqa
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INDEPENDENT AUDITOR'S REPORT

Assets Fiji Pte Limited

Report of the Audit of the Financial Statements

Opinion

I have audited the financial statements of Assets Fiji Pte Limited ("the Company"), which comprise the Statement of Financial Position as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Fiji, and I have fulfilled other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The Management and Directors are responsible for the other information. The other information comprises the Directors Report and Annual Report but does not include the financial statements and the auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained during the audit, or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Responsibilities of the Management and Directors for the Financial Statements

The Management and Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as the Management and Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Directors.

- Conclude on the appropriateness of the Management's and Directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 in all material respects, and;

a) I have been given all information, explanations and assistance necessary for the conduct of the audit; and

b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

AUDITOR - GENERAL FIJI

Finau Seru Nagera
AUDITOR-GENERAL

Suva, Fiji
27 June 2025

ASSETS FIJI PTE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2023 $
Income			
Revenue - rental income		685,377	660,192
Other income	4	902,222	838,772
Finance Income		80,216	42,983
Total income		1,667,815	1,541,947
Administration and operating expenses	6	(644,161)	(594,559)
Impairment loss - rent receivable	13	-	-
Finance cost	5	(106,526)	(77,615)
Total expenses		(750,687)	(672,174)
Profit before income tax		917,128	869,773
Income tax expense	7(a)	(229,282)	(213,124)
Net profit after tax for the year		687,846	656,649
Other comprehensive income for the year		-	-
Total comprehensive income for the year		687,846	656,649

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ASSETS FIJI PTE LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	12	1,063,012	2,519,292
Rent receivable	13	-	-
Prepayments and other receivables	8	520,240	75,101
Financial assets	14	6,000,000	4,000,000
Total current assets		**7,583,252**	**6,594,393**
Non-current assets			
Property, plant and equipment	10	84,263,402	84,282,890
Intangible assets	11	4,025	4,743
Right-of-use assets	19	1,755,081	1,789,793
Total non-current assets		**86,022,508**	**86,077,426**
Total assets		**93,605,760**	**92,671,819**
Liabilities and equity			
Current liabilities			
Other payables	9	154,032	87,915
Income tax payable	7(d)	248,707	50,702
Lease liabilities	19	12,064	12,651
Total current liabilities		**414,803**	**151,268**
Non-current liabilities			
Deferred tax liability	7(c)	6,102,065	6,107,441
Lease liability	19	1,773,665	1,785,729
Total non current liabilities		**7,875,730**	**7,893,170**
Total liabilities		**8,290,533**	**8,044,438**
Net assets		**85,315,227**	**84,627,381**
Shareholder's equity			
Share capital	15(a)	2	2
Capital re-organisation reserve	15(b)	23,005,855	23,005,855
Revaluation reserve	15(c)	55,043,231	55,043,231
Retained earnings		7,266,139	6,578,293
Total shareholder's equity		**85,315,227**	**84,627,381**

The above statement of financial position should be read in conjunction with the accompanying notes.

These financial statements are approved in accordance with a resolution of the Board of Directors.

Signed for and on behalf of the Company and in accordance with a resolution of the Directors.

Dated this 23 day of JUNE 2025.

Director

Director

ASSETS FIJI PTE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2023 $
Share capital			
Beginning of the period		2	2
End of the period	15(a)	2	2
Capital re-organisation reserve			
Beginning of the period		23,005,855	23,005,855
End of the period	15(b)	23,005,855	23,005,855
Revaluation reserve			
Beginning of the period		55,043,231	55,250,231
Adjustment to Revaluation	15(c)	-	(207,000)
Other comprehensive income - revaluation surplus		-	-
End of the period	15(c)	55,043,231	55,043,231
Retained Earnings			
Beginning of the period		6,578,293	5,921,644
Net profit for the year		687,846	656,649
End of the period		7,266,139	6,578,293
Total equity		85,315,227	84,627,381

The above statement of changes in equity should be read in conjunction with the accompanying notes.

ASSETS FIJI PTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Inflows/ (Outflows) $	2023 Inflows/ (Outflows) $
Cash flow from operating activities			
Rent collected		221,950	659,150
Cash receipts from other income		902,222	824,802
Cash paid to suppliers		(497,708)	(546,780)
Bank charges paid		(277)	(202)
Interest received		74,789	43,866
Income tax paid		(36,653)	(789,933)
Interest component of lease payments		(106,249)	(77,413)
Principal component of lease payments		(12,651)	(41,487)
Net cash generated from operating activities		545,423	72,003
Investing Activities			
Acquisition of property, plant and equipment		(1,703)	(2,476)
Acquisition of intangible assets		-	-
Placement of Term deposits		(2,000,000)	(4,000,000)
Redemption of Term deposits		-	4,000,000
Net cash generated from investing activities		(2,001,703)	(2,476)
Net movement in cash and cash equivalents		(1,456,280)	69,527
Cash and cash equivalents at the beginning of the year		2,519,292	2,449,765
Cash and cash equivalents at the end of the year	12	1,063,012	2,519,292

The above statement of cash flows should be read in conjunction with the accompanying notes.

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

As part of Fiji Government's divestment strategy and cabinet approval through Legal Notice No. 97 of 2015 made on 13 November 2015, all interest in land and improvements owned and held by Fiji Ports Corporation Pte Limited ("FPCL") and Fiji Ships and Heavy Industries Limited ('FSHIL") under the Property, Plant and Equipment and Investment Property was vested to Assets Fiji Pte Limited ('the Company") as of that date. The Company in turn has leased the assets necessary for port operations back to FPCL and FSHIL. Ownership of all land interests will remain with the Company which in turn is 100% owned by the Fiji Government. The land title transfer and lease back agreement was also signed on the date commencing 13 November 2015 for a term of 50 years.

The principle activities of the company is to retain, manage and lease out land assets. The company is a limited liability company incorporated and domiciled in the Republic of Fiji.

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 23 JUNE 2025.

2 BASIS OF PREPARATION

a) Basis of preparation

The financial statements have been prepared on the basis of historical cost convention except where specifically stated. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of IFRS, management is required to make judgements, estimates and assumptions about carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future period. Judgements made by management in the application of IFRS that have significant effects on the financial statement and estimates with a significant risk of material adjustments in the future periods are disclosed, where applicable, in the relevant notes to the financial statements.

c) Statement of compliance

The financial statements of the Company have been drawn up in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

d) Going concern

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

e) Functional and presentation currency

The Company operates in Fiji and hence its financial statements are presented in Fiji dollars rounded to the nearest dollar, which is the Company's functional and presentation currency.

f) Comparatives

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

g) Changes in accounting policies

New standards, interpretations and amendments effective during the year:

The following amendments are effective for the period beginning on or after 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures);
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements).

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

2 BASIS OF PREPARATION - Continued

g) Changes in accounting policies - continued

New standards, interpretations and amendments not yet effective - continued

The following amendments are effective for the period beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the period beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).

The following amendments are effective in Fiji for the period beginning on or after 1 January 2026:

- IFRS S1 - General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across a Company's value chain.

- IFRS S2 - Climate-related disclosures. This standard sets out requirements for entities to disclose information about climate-related risks and opportunities.

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors)*. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the company.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year except as stated otherwise.

a) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on 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.

b) Property, plant and equipment

Land is shown at fair value, based on valuations by external independent valuers. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any amortisation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land is credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Property, plant and equipment - *continued*

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life. The principal annual rates in use are:

Leasehold improvements	2.5% - 4%
Office furniture, fittings and equipment	12.5%
Motor vehicles	25%
Plant and equipment	20%
Computers	25%

Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in the statement of profit or loss and other comprehensive income.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

c) Intangible assets

Acquired computer software, which have a finite life, are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years). Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

d) Provisions

Provisions are recognised 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 recognised 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 recognised as an expense.

e) Employee entitlements

Wages and salaries

Liabilities for wages and salaries are expected to be settled within 12 months of the reporting date and are accrued up to the reporting date.

Annual Leave

The liability for annual leave is recognised in the provision for employee entitlements. These benefits are expected to be settled within 12 months and are measured at their nominal values using the remuneration rate expected to apply at the time of the settlement.

Defined contribution plan

Contributions to Fiji National Provident Fund (FNPF) are expensed when incurred.

f) Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that 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 prepayments and other receivables or other payables in the statement of financial position.

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g) Income tax

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 recognised directly in equity is recognised in equity and not in profit or loss.

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 recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from goodwill, amortisation 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.

h) Other payables

Payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

i) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The recognition criteria for the various streams of income is outlined below.

(i) *Rental Income*

Rental income revenue is earned from leasing of occupiable land space to tenants through tenancy agreement. Revenue is recognised from the effective date of the tenancy agreement at the specified rental rate agreed.

j) Financial Instruments

Financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. Financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue.

The company's financial assets measured at amortised cost comprise of cash and cash equivalent and other receivables.

The company's financial liabilities comprise of other payables. The adoption of IFRS 9 has not had a significant impact on the company's accounting policies for financial liabilities.

Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

j) Financial Instruments - *continued*

Financial Assets

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, gains/(losses) arising from derecognition, foreign exchange gains/(losses), and impairment losses are recognised in profit or loss.

(iv) Impairment

The company recognizes loss allowances for expected credit losses (ECLs) for financial assets measured at amortised cost. The company assesses on a forward looking basis the ECLs associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- bank balances;
- other receivables; and
- amounts receivable from related parties.

for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for receivables are always measured at an amount equal to lifetime ECL.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive);

- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

ECLs are discounted at the effective interest rate of the financial asset.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

j) Financial Instruments - *continued*

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss (FVPL). A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

k) Leases

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The company does not have leases which contain the amounts expected to be payable by the lessee under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Cash payments for the principal and interest portion of the lease liabilities are presented as cash flows from financing activities.

For leases that were classified as finance leases under IAS 17, the carrying amount of the right-of- use asset and the lease liability at 1 January 2019 are determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date.

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k) Leases - *continued*

Critical judgements in the application of the new standard

The company has entered into tenancy leases agreements with Director of Lands. Management applied judgment in selecting an appropriate rate to discount the remaining future lease payments when determining lease liabilities under IFRS 16.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the companies incremental borrowing rate as of 1 January 2019. The incremental borrowing rate is the rate of interest that the companies would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Determining the incremental borrowing rate (IBR)

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflective of what the company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimate the IBR using observable inputs when available and is required to make certain entity-specific estimates. The company has used an IBR based on a 10 year Fiji Government bond rate, which is currently 6.00%.

As a Lessor

When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the company applies IFRS 15 to allocate the consideration in the contract. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

The company is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor, except for a sub-lease. The company accounted for its leases in accordance with IFRS 16 from the date of initial application. Under IFRS 16, the company is required to assess the classification of a sub-lease with reference to the right-of-use asset, not the underlying asset. The Company does not have any sub-lease contracts.

4 OTHER INCOME

	2024 $	2023 $
Consent fees	3,900	6,200
Lease liability written back	-	13,970
Other income - Lease recharges	146,391	84,302
Other income - Property Rates recharges	439,616	439,616
Other income - Utility recharges	312,315	294,684
Other income - Valuation Fee recharges	-	-
Total other income	902,222	838,772

5 FINANCE COST

	2024	2023
Finance Cost - Lease liabilities	106,249	77,413
Finance Cost - Others	277	202
Total other income	106,526	77,615

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

6 PROFIT BEFORE INCOME TAX

Profit before income tax has been determined after charging the following expenses:

	2024 $	2023 $
Administrative fees	43,962	43,962
Advertising	6,972	3,457
Amortisation - Crown lease land	17,798	17,798
Amortisation - Intangible Asset	718	718
Annual leave	393	3,491
Annual report expense	-	5,000
Auditors remuneration	8,688	8,688
Depreciation expense - PPE	3,391	3,542
Depreciation expense - ROU	34,712	34,712
Directors fees	47,963	7,000
Electricity	1,249	1,389
FNPF employer contribution	5,275	6,901
FNU Levy	744	1,056
Insurance Expense	11,825	-
Internet and mobile	11,739	12,638
Job evaluation and recruitment expense	4,895	5,542
Office supplies	913	966
Other expenses	2,025	(1,364)
Professional fees - accounting	7,750	10,000
Professional fees - Legal	23,683	17,143
Property rates	310,905	278,470
Telephone	256	233
Travel and transport	867	1,463
Utility Expense	43,599	19,830
Valuation	2,000	21,435
Wages and salaries	51,839	90,489
	644,161	594,559

7 INCOME TAX EXPENSE

	2024	2023
(a) Current Tax		
Current year	229,282	213,109
Over provision in prior years	-	(774)
Effect of change in income tax rate 20% to 25%	-	(3,545)
	229,282	208,790
Deferred Tax		
Origination and reversal of temporary differences	-	(7,556)
(Over)/Under provision in prior years	-	11,890
	-	4,334
Income tax expense	229,282	213,124
(b) Reconciliation of effective tax		
Profit before income tax	917,128	869,773
Prima facie income tax expense at 25%	229,282	217,443
Effect of change in income tax rate 20% to 25%	-	(3,545)
Over provision in prior years	-	(774)
	229,282	213,124
(c) Recognition of deferred tax, net		
Property, Plant & Equipment	6,115,914	6,115,914
Provision for Doubtful Debt	(5,246)	(5,246)
Provision for Employee Entitlement	(1,013)	(1,152)
Right of use asset / lease liability	(7,590)	(2,075)
	6,102,065	6,107,441

Movement in deferred taxes during the year	1 January 2024	Recognised in Profit and Loss	31 December 2024
Right of use asset / lease liability	(2,075)	(5,515)	(7,590)
Property, Plant & Equipment	6,115,914	-	6,115,914
Provision for Doubtful Debt	(5,246)	-	(5,246)
Provision for Employee Entitlement	(1,152)	139	(1,013)
	6,107,441	(5,376)	6,102,065

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

7 INCOME TAX EXPENSE - continued

	2024 $	2023 $
(d) Current tax liability		
Balance as at 1 January	50,702	626,706
Current tax expense	229,282	217,443
(Over)/Under provision in prior years	5,375	(3,514)
Payments made during the year	(28,630)	(775,503)
Transfer from VAT account	-	(10,164)
RIWT deducted at source	(8,022)	(4,266)
Balance as at 31 December	248,707	50,702

8 PREPAYMENTS AND OTHER RECEIVABLES

Receivable from Fiji Ports Corporation Pte Limited - (FPCL)	505,558	42,130
VAT Receivable	-	-
Interest receivable (Note 8.1)	10,837	5,410
Other prepayment	3,845	27,561
	520,240	75,101

8.1 Interest receivable relates to interest on Term Deposit.

9 OTHER PAYABLES

Security deposits received in advance - payable to tenants	20,561	20,561
Accruals - audit and accounting	30,001	18,814
Annual leave accrual	4,047	4,562
Rent Lease Payable	-	18,700
Other payables	58,567	13,495
VAT payable	8,986	9,145
Rent Received in Advance	31,870	2,638
	154,032	87,915

10 PROPERTY, PLANT AND EQUIPMENT

Freehold Land		
Fair value:		
At 1 January	72,750,000	72,750,000
Revaluation surplus	-	-
At 31 December	72,750,000	72,750,000
Leasehold land		
Fair value:		
At 1 January	11,645,000	11,645,000
Revaluation surplus	-	-
At 31 December	11,645,000	11,645,000
Depreciation and impairment		
At 1 January	(122,522)	(95,430)
Amortisation charge for the year	(17,799)	(17,799)
Transfer from right of use of assets	-	(9,293)
At 31 December	(140,321)	(122,522)
Computer equipment		
Cost:		
At 1 January	10,177	7,701
Additions	1,703	2,476
At 31 December	11,880	10,177
Depreciation		
At 1 January	(6,029)	(3,570)
Depreciation charge for the year	(2,308)	(2,459)
At 31 December	(8,337)	(6,029)

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
10	**PROPERTY, PLANT AND EQUIPMENT - continued**	**$**	**$**
	Office furniture, fittings and equipment		
	Cost:		
	At 1 January	8,669	8,669
	Additions	-	-
	At 31 December	8,669	8,669
	Depreciation		
	At 1 January	(2,405)	(1,321)
	Depreciation charge for the year	(1,084)	(1,084)
	At 31 December	(3,489)	(2,405)
	TOTAL		
	Fair value/Cost:		
	At 1 January	84,413,846	84,411,370
	Revaluation surplus	-	-
	Additions	1,703	2,476
	At 31 December	84,415,549	84,413,846
	Depreciation and impairment		
	At 1 January	(130,956)	(100,321)
	Amortisation/depreciation charge for the year	(21,191)	(21,342)
	Transfer from right of use of assets	-	(9,293)
	At 31 December	(152,147)	(130,956)
	Net book value - total	84,263,402	84,282,890

Land is recognised at fair value based on periodic, but at least quinquennial, valuations by external independent valuers. The revaluation surplus net of applicable deferred income taxes is credited to asset revaluation reserve in shareholders equity. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. All other property, plant and equipment is recognised at historical cost less depreciation.

11 INTANGIBLE ASSET

	2024	2023
Computer software		
Cost:		
At 1 January	6,179	6,179
Additions	-	-
At 31 December	6,179	6,179
Depreciation		
At 1 January	(1,436)	(718)
Amortisation charge for the year	(718)	(718)
At 31 December	(2,154)	(1,436)
Net book value - total	4,025	4,743

12 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2024	2023
Cash on hand	500	500
Cash at bank	1,062,512	2,518,792
	1,063,012	2,519,292

13 RENT RECEIVABLE

	2024	2023
Rent receivable	20,985	20,985
Less: Impairment loss	(20,985)	(20,985)
	-	-

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

14 FINANCIAL ASSETS

	2024	2023
	$	$
Term deposits	6,000,000	4,000,000

Term deposits are held with Financial Institutions at terms of 6 months. The interest rate of the deposits range from 1% to 1.95%.

15 CAPITAL AND RESERVES

	2024	2023
(a) Issued and Paid up Capital		
2 ordinary shares	2	2
(b) Capital re-organisation reserve		
Balance at beginning of period	23,005,855	23,005,855
(c) Revaluation reserve		
Balance at beginning of period	55,043,231	55,250,231
Adjustment to Revaluation	-	(207,000)
Revaluation surplus - land	-	-
	55,043,231	55,043,231
Closing balance	78,049,088	78,049,088

As part of Fiji Government's divestment strategy and cabinet approval through Legal Notice No. 97 of 2015 made on 13 November 2015, all interest in land and improvements owned and held by Fiji Ports Corporation Limited ("FPCL") and Fiji Ships and Heavy Industries Limited ('FSHIL") under the Property, Plant and Equipment and Investment Property was vested to Assets Fiji Pte Limited ('the Company") as of that date.

The Company elected to measure the land and improvements at their carrying amounts prior to reorganisation without fair value uplift.

No consideration was transferred as part of the reorganization, resulting in the carrying amount of the land and improvements being recorded in the capital re-organisation reserve.

Fair value of land was determined to be more than the carrying amount resulting in the revaluation surplus recorded in the revaluation reserve.

16 RELATED PARTIES

(a) Directors

(i) The names of persons who were directors of the Company during the year ended December 2024 are as follow:

Peter Wise (Chairman)	Appointed 11 August 2023 resigned 25 September 2024
Parmesh Chand (Chairman)	Appointed 11 August 2023
Viren Kapadia	Appointed 5 September 2023
Marica Wati Rokovada	Appointed 5 September 2023

(ii) Directors fees of $21,594 (2023: $7,000) was paid to the non-civil servant directors.

(b) Key Management personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly (whether executive or otherwise) of the Company. The Manager Finance and Administration is identified as key management personnel.

The amount of compensation of the key management personnel recognised in the profit or loss is as follows:

	2024	2023
Short-term employee benefits	$	$
	-	50,098

17 FINANCIAL RISK MANAGEMENT

Risk management framework
The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect in market conditions and the Company activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash at bank, receivable and investment in term deposits.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposures. The maximum exposure to credit risk at the reporting date was as follows:

	2024 $	2023 $
Cash at bank	1,063,012	2,519,292
Trade receivables	-	-
Term deposits	6,000,000	4,000,000
Other receivables (excluding prepayments)	516,395	47,540
	7,579,407	6,566,832

Trade Receivables

The Company has lease agreements in place with tenants for the use of land spaces. The tenants are mainly reputable companies using the land spaces to conduct their business permissible under the lease agreement. The Company limits its exposure to credit risk from trade receivables by establishing payment period of 30 days.

Less than 30 days, due not impaired	-	-
Past due 31 - 60 days	-	-
Past due 61 - 90 days	-	-
Past due more than 90 days	20,985	20,985
	20,985	20,985
Impairment loss	(20,985)	(20,985)
	-	-

The Company establishes a provision for doubtful debts that represents its estimate of incurred losses in respect of trade receivables. Provisions are only established if it is certain tenant will not repay in the case when the lease agreement has been terminated and income earned is not recoverable through legal means.

During financial year ending 31 December 2023, a tenant failed to engage in a repayment plan with the company and failed to make contractual payments for a period of greater than 120 days past due. There is an ongoing litigation against the tenant however there is no reasonable expectation of recovery. Full amount has been provided as impairment loss for the period based on specific provisioning.

Term Deposits

Terms deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

There were no significant contractual maturities of financial liabilities as at the reporting date.

(iii) Market risk

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

At the reporting date, the Company has not entered into any interest-bearing financial instruments.

18 CAPITAL MANAGEMENT

The Company's capital includes share capital, capital re-organisation reserve and retained earnings.

The Company's policy is to maintain a strong capital base to sustain future development of the business.

The Company is not subject to any externally imposed capital requirements. The Company's policies with respect to capital management are reviewed regularly by the Board of Directors.

There have been no material changes in the Company's management of capital during the year.

19 LEASES

(a) As a lessee

The company has accounted for its lease contracts in accordance with IFRS 16. Note 3(k) includes details of the accounting impact as at date of initial adoption.

Nature of leasing activities

The company has lease agreements with Director of Lands for the lease of land. Rent is payable as per the terms of the agreements. Leasehold land leases typically run for a period of 99 years.

Information about leases for which the Company is a lessee is presented below.

The statement of financial position shows the following amounts relating to right-of-use assets:

Right-of-use assets - Land

	2024 $	2023 $
Right of use assets - Beginning of period	1,789,793	1,661,771
Add: Lease additions during the year	-	383,441
Add: Transfer to Property, Plant & Equipment	-	(230,000)
Less: Accumulated depreciation transfer to property, plant & equipment	-	9,293
Less: Depreciation charge for the year	(34,712)	(34,712)
End of period	1,755,081	1,789,793

Lease liabilities

	2024	2023
Lease liabilities - Beginning of period	1,798,380	1,470,397
Add: Additions during the year	-	369,470
Add: Interest	106,249	77,413
Less: lease payments - cash	(118,900)	(118,900)
Less: lease payments - non cash	-	-
End of period	1,785,729	1,798,380

	2024	2023
(i) Amounts recognised in the statement of financial position		
Assets		
Right-of-use assets - Land	1,755,081	1,789,793
Liabilities		
Current	12,064	12,651
Non- current	1,773,665	1,785,729
Total lease liabilities at 31 December	1,785,729	1,798,380
(ii) Amounts recognised in profit or loss		
Depreciation charge on right-of-use assets	34,712	34,712
Interest expense (included in finance cost)	106,249	77,413
(iii) Amounts recognised in statement of cash flows		
Principal element of lease payments	12,651	41,487
Interest element of lease payments	106,249	77,413
(iv) Maturity analysis – contractual undiscounted cash flows		
Less than one year	118,900	118,900
One to five years	447,600	459,600
More than five years	7,368,550	7,475,450
Total undiscounted lease liabilities at 31 December	7,935,050	8,053,950

ASSETS FIJI PTE LIMITED
NOTES TO FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

19 LEASES - continued

(b) As a lessor

	2024	2023
	$	$

Lease income receivable from lease agreements in which the company acts as a lessor is as below:

Operating lease

	2024 $	2023 $
Lease income receivable	30,148,106	31,226,880

All the land that is owned by the company is leased out to tenants and classified as operating lease because they do not transfer the substantially all the risk and rewards incidental to the ownership of the assets.

Note 20(b) sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

20 COMMITMENTS

(a) Capital Commitments

There were no capital commitments for the year ending December 2024 (2023: NIL).

(b) Operating Lease Income

Operating lease income relates to rental income from land spaces rented out.

	2024 $	2023 $
Not later than one year	1,075,827	1,075,827
Later than one year but not later than five years	2,919,875	3,331,070
Later than five years	26,152,404	26,819,983
Total future rental income	30,148,106	31,226,880

21 CONTINGENT ASSETS

Upon enquiry, it has been probable that special license No.1348 and 4 pending land titles from Fiji Ports Corporation Pte Limited will be vested to Assets Fiji Pte Limited. The details of these 5 pending land titles are: CT35539, LD 27/6/1-2 ND 4770, DP5244/3595, ND 550/3238 and LD 60/938.

Accordingly, Clause 2 (3) of the said Legal notice No. 97 indicated that 1 special license currently leased to Fiji Ships & Heavy Industries Limited was supposed to have been vested to Assets Fiji Pte Limited. Special license No.1348 relates to Fiji Ships and Heavy Industries Limited - Waterways.

As it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. As at 31 December 2024, the special license is assessed continually to ensure that developments are appropriately reflected in the financial statements.

23 CONTINGENT LIABILITIES

There were no contingent liabilities for the year ending December 2024 (2023: NIL).

23 SIGNIFICANT EVENTS DURING THE YEAR

Effective 1 June 2024, via a Deed Assignment and Indemnity, the lease for Mobile Oil, Suva Property, was transferred to Petro Oceania Energy Pte Limited.

Furthermore, effective 16 October 2024, the lease for Moonlight Investments Pte Limited was transferred to Khanz Holdings Pte Limited through a corresponding Deed of Assignment and Indemnity.

24 EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

25 COMPANY DETAILS

The Company is incorporated and domiciled in Fiji and its registered office is located at:

82 Robertson Road
Unity House
Suva
Fiji

ASSETS FIJI
PTE LIMITED