

**STANDING
COMMITTEE ON
ECONOMIC AFFAIRS**

**CONSOLIDATED REVIEW
REPORT OF THE ASSETS FIJI
PTE LIMITED ANNUAL
REPORTS 2020-2024**

Appendices

ANNEX 1

WRITTEN SUBMISSIONS



ASSETS FIJI
PTE LIMITED

**LAND PORTFOLIO SUBMISSION TO
PARLIAMENT
STANDING COMMITTEE ON
ECONOMIC AFFAIRS**

Dear Chairperson,

Reference is made to the discussions held during the Parliament Standing Committee on Economic Affairs meeting on Thursday, 02 July 2026, from 9:15 a.m. to 10:15 a.m., concerning Assets Fiji Pte Limited's (AFPL) Annual Reports for 2020, 2021, and 2022, as well as its subsequent land portfolio.

AFPL's land portfolio consists of a total of 42 land titles. Out of this, 36 of these land titles have been successfully vested, while the remaining 6 titles are pending vesting as they were previously held without formal land titles and require completion of the title issuance process before they can be legally vested to AFPL. These titles are situated in Suva, Lautoka and Levuka.

A summary of the land portfolio is provided below, with detailed breakdown attached as **Annex 1**:

Tenure	Leased Back to FPCL/FSHIL	Retained by AFPL	Total
Freehold	12	17	29
Crown	5	2	7
Pending Vesting to AFPL	-	-	6
Total Land Titles	17	19	42
Land Percentage	40.48%	45.24%	-

Of the 36 vested land titles, 17 titles required for the core port operations Fiji Ports Corporation Limited (FPCL) and Fiji Ships and Heavy Industries Limited were leased back under Master Lease Agreements at a rent of \$1.00 per annum (VEP) commencing from the date of establishment of AFPL. Additionally, the lease agreements relating to these leaseback arrangements predated the establishment of AFPL. This arrangement ensures the continued operation of these strategic national assets while preserving government ownership of the land.

The remaining 19 land titles continue to be retained and managed by AFPL, providing an ongoing source of rental income through lease agreements.

It is noted that 40.48% of the land vested into AFPL's name has been leased back to FPCL, while 45.24% has been retained by AFPL for rental income generations. The remaining 14.28% corresponds to land yet to be vested into AFPL's name.

AFPL undertakes rental reassessments every five years in accordance with the provisions of the respective lease agreements. However, many of the existing leases contain rental escalation caps ranging between 10% and 30% of the prevailing rental. These contractual limitations restrict AFPL's ability to adjust rents to prevailing market levels, thereby constraining the company's capacity to maximise revenue and optimise returns from its land portfolio.

CONCLUSION

AFPL has made significant progress in consolidating its land portfolio and will continue to advance the remaining vestings, undertake timely rental reassessments, and optimise returns from its land assets. These initiatives reinforce AFPL's commitment to enhancing asset value, increasing revenue, and delivering sustainable long-term returns for its shareholders and the Government. In this regard, AFPL respectfully requests consideration of appropriate regulatory measures to support sustainable revenue growth, particularly in relation to existing rental increase cap rates which currently limit revenue optimisation.

Overall, we trust that the information provided in our submission is sufficient for your consideration and understanding.



ASSETS FIJI
PTE LIMITED

**RESPONSE TO EMAIL QUERY OF 14
SEPTEMBER 2026 TO
STANDING COMMITTEE ON
ECONOMIC AFFAIRS**

Dear Chairperson,

Reference is made to the email dated 14 September 2026 pertaining to the verification of financial figures and performance indicators extracted from 2020 to 2024 Annual Reports.

TABLE 1 – COMPARATIVE FINANCIAL PERFORMANCE

Please find below the performance indicators extracted from the Annual Reports for the financial years 2020 to 2024. The financial years 2021 and 2024 reflects restated figures.

Indicator	2020	2021 (Restated)	2022	2023	2024 (Restated)
Total Revenue (\$000)	1,266	1,252	1,082	1,498	1,587
Total Expense (\$000)	231	155	481	594	602
EBIT (\$000)	1,035	1,097	601	904	985
Cash from operations (\$000)	4,952	1,247	123	72	558
Return of Assets (%)	1.75	1.81	0.92	0.94	1.04
Return on Equity (%)	1.94	2.01	1.01	1.03	1.14
Current Ratio (Times)	4.40	4.53	9.11	43.59	18.28
Gearing Ratio (%)	10.51	10.72	9.86	9.51	9.14

TABLE 2 – ASSET GROWTH

Please find below the asset values for Assets Fiji Pte Limited (AFPL) for the years 2020 to 2024, extracted from the Annual Reports. Total assets increased after the valuation.

Year	Total Assets
2020	\$64.36 million
2021 (Restated)	\$65.53 million
2022	\$92.48 million
2023	\$92.67 million
2024 (Restated)	\$92.02 million

TABLE 3 – LAND TITLES TO BE VESTED TO AFPL

The Committee notes are in order. Please find additional comments provided for your reference.

No.	Location	Title Number	Current Status / Occupancy	Committee Note	AFPL Comment
1	Suva	SL No. 1348	Occupied by FSHIL	Title yet to be formally vested to AFPL.	-
2	Lautoka	LD 27/6/1-2	Leased arrangement in place	Vesting process remains outstanding.	-
3	Lautoka	DP 5244/3595	Vacant	Property remains unvested and currently not utilised.	Title is in the process of vesting.
4	Lautoka	ND 4550/3238	Occupied by FPCL	Awaiting completion of vesting arrangements.	-
5	Levuka	LD 60/938	Occupied by Digicel Tower	Title remains pending vesting.	Digicel Tower occupies part of the Wharf for which AFPL attains rental income for. The remainder of the Wharf is utilised by FPCL for wharf operations.
6	Suva	CT 35539	Multiple tenants and lease arrangements	Yet to be vested into AFPL despite generating rental income.	Rental income received from tenants that are non-core to FPCL is retained by AFPL, while rental income from FPCL core tenants is retained by FPCL.

TABLE 4 – AFPL'S LAND TITLES

Table 4 is in order. No changes.

TABLE 5 – LAND TITLES LEASE BACK AT NOMINAL RENTAL RATES

Table 5 is in order. No changes.

CONCLUSION

We respectfully submit these revised tables to the Standing Committee on Economic Affairs for formal inclusion in the official parliamentary record.

LAND ASSETS YET TO BE VESTED TO AFPL										
No.	LOCATION	TITLE NUMBER	COMMON NAMES	COMMENCEMENT OF LEASE AGREEMENT	TERM (YEARS)	RENTAL REASSESSMENT RESTRICTION	CURRENT ANNUAL RENT ATTAINED BY AFPL (VEP)	COMMENTS	COMMITTEE QUERY	AFPL RESPONSE
1	Suva	SL No. 1348	FSHIL Repair Berth and Slipway low water mark demarcated area	-	-	-	Occupied by FSHIL	Pending Vesting	Clarification on the status of the title and progress of vesting to AFPL.	The vesting is currently in progress and is facilitated by FPCL.
2	Lautoka	LD 27/6/1-2 ND 4770	Tropik Wood Chip Site	01-Jan-14	20	20%	\$70,000.00	Pending Vesting and occupied by Tropik Woods.	Further details on the lease arrangement, rental assessment, and land valuation.	The property is utilised for the stockpiling of woodchips and the conveyance of woodchips to vessels through conveyor systems. The next rental reassessment is due at the end of 2028. As at 2022, the property had an assessed market value of \$980,000 .
3	Lautoka	DP 5244/3595	Shed 1, Old Administration Building	-	-	-	Vacant	Pending Vesting	Clarification on the intended use of the vacant property and any future development plans.	Once the property is vested to AFPL, plans can commence for development.
4	Lautoka	ND 4550/3238	Kings Jetty, Local Wharf	-	-	-	Occupied by FPCL	Pending Vesting	Clarification on the occupancy arrangement and any existing lease agreement with FPCL.	There is no lease arrangement in place with FPCL, as AFPL considers the property to be essential for core port operations due to the presence of a jetty. Accordingly, the property is currently utilised by FPCL for its core port operations.
5	Levuka	LD 60/938	Levuka Wharf	-	-	-	Digicel Tower - \$4,472.28	Pending Vesting and partially occupied by Digicel.	Further information on the lease terms and rental review arrangements.	Digicel occupies a small portion of the Levuka Wharf for the installation of a telecommunications transmission tower under a five-year lease agreement commencing on 1 January 2023. With respect to the vesting of the Levuka Wharf as a whole, the vesting process is progressing well and is currently with the Ministry of Lands for the issuance of the lease.
6	Suva	CT 35539	Muaiwalu 1 Complex, Mobil Oil Australia Pty Ltd	28-Nov-19	15	Current Market Rate	Petro Oceania - \$120,444.00 Digicel Tower - \$5,600.00 Pacific Energy (Bunker Points) - \$37,574.40	Vesting Documents signed. Awaiting lodgment for CT 46521. Partially occupied by Petro Oceania, Bunker points, underground tank and piping by Pacific Energy.	Breakdown of tenants, lease arrangements, and revenue generated from the property	AFPL currently has the following tenants at the property: a) Petro Oceania – occupying the property under a 15-year lease commencing on 28 November 2019. b) Digicel – occupying a small portion of the property for a telecommunications transmission tower under a five-year lease commencing on 1 January 2023. c) Pacific Energy – occupying the property for bunker points used for the storage and dispensing of fuel to vessels. The remaining tenants occupying the property are managed by FPCL as part of its port core operations.

ASSETS FIJI PTE LIMITED - LAND PORTFOLIO

Annex 1

FREEHOLD LAND ASSETS											
No.	LOCATION	TITLE NUMBER	TENANTS	LEASE No.	LEASE TERM COMMENCEMENT DATE	TERM (YEARS)	TERM REMANING (YEARS)	VALUE OF LAND	CURRENT ANNUAL RENT ATTAINED BY AFPL (VEP)	RENTAL REASSESSMENT RESTRICTION	COMMENT
1	Suva	CT 31040	Suva Container Park Pte Ltd - Lot 1, Rokobili	Lease No. 451954	12-Dec-97	75	46	\$1,600,000.00	\$57,341.70	30%	Rental income retained by AFPL
2	Suva	CT 31041	Suva Container Park Pte Ltd - Lot 4, Rokobili					\$1,610,000.00			
3	Suva	CT 31042	Suva Container Park Pte Ltd - Lot 5, Rokobili					\$1,920,000.00			
4	Suva	CT 31043	Technix Bitumen Pacific Pte Ltd - Lot 6, Rokobili	Lease No. 438856	12-Dec-97	75	46	\$1,790,000.00	\$25,350.00	30%	
5	Suva	CT 31044	Technix Bitumen Pacific Pte Ltd - Lot 7, Rokobili					\$1,550,000.00			
6	Suva	CT 31045	Golden Ocean Fish Pte Ltd - Lot 8, Rokobili	Lease No. 464708	16-Oct-97	75	46	\$1,540,000.00	\$20,871.55	30%	
7	Suva	CT 31046	Hangton Pacific Pte Ltd - Lot 9, Rokobili	Lease No. 503776	19-Apr-00	75	49	\$1,510,000.00	\$16,286.40	30%	
8	Suva	CT 31047	Total Energies Marketing Pte Ltd - Lot 10, Rokobili	Lease No. 740352	01-Jan-11	75	60	\$1,770,000.00	\$33,800	30%	
9	Suva	CT 31048	Rokobili Cold Storage Pte Ltd - Lot 2, Rokobili	Lease No. 458652	22-Feb-99	75	48	\$1,760,000.00	\$29,406.00	30%	
10	Suva	CT 31049	Rokobili Cold Storage Pte Ltd - Lot 3, Rokobili					\$1,670,000.00			
11	Suva	CT 31050	Silverstone Pte Ltd - Lot 11, Rokobili	Lease No. 511238	01-Jan-02	75	51	\$1,740,000.00	\$19,200.00	30%	
12	Suva	CT 31051	Energy Fiji Ltd - Lot 12, Rokobili	Lease No. 582778	12-Jan-06	75	55	\$3,200,000.00	\$90,000.00	Market Levels	
13	Suva	CT 31052	Golden Ocean Fish Pte Ltd - Lot 13, Rokobili	Lease No. 489005	01-Nov-00	75	49	\$1,660,000.00	\$16,286.40	30%	
14	Suva	CT 31053	Golden Ocean Fish Pte Ltd - Lot 14, Rokobili	Lease No. 560851	31-Mar-05	75	54	\$1,580,000.00	\$19,529.16	30%	
15	Suva	CT 31054	Tripacific Marine Pte Ltd - Lot 15, Rokobili	Lease No. 560848	31-Mar-05	75	54	\$1,570,000.00	\$15,022.44	30%	
16	Suva	CT 31055	Khanz Holding - Lot 16, Rokobili	Lease No. 578345	27-May-05	75	54	\$3,490,000.00	\$96,000	30%	
17	Lautoka	CT 39855						\$2,650,000.00		-	Currently vacant and managed by AFPL. This title is earmarked for government projects.

18	Suva	CG 1582	FPCL	Leased back to FPCL via Lease No. 904647	13-Nov-15	50	39	\$18,700,000.00	\$1.00	-	Leased back to FPCL
19	Suva	CT 40304	FPCL	Lease back to FPCL via Lease No. 901896	13-Nov-15	50	39	\$1,240,000.00	\$1.00	-	
20	Suva	CT 40305	FPCL		13-Nov-15	50	39	\$600,000.00		-	
21	Suva	CT 34572	FPCL		13-Nov-15	50	39	\$2,600,000.00		-	
22	Lautoka	CT 34569	FPCL		13-Nov-15	50	39	\$1,250,000.00		-	
23	Lautoka	CT 34570	FPCL		13-Nov-15	50	39	\$3,380,000.00		-	
24	Lautoka	CT 34571	FPCL		13-Nov-15	50	39	\$50,000.00		-	
25	Lautoka	CT 34573	FPCL		13-Nov-15	50	39	\$280,000.00		-	
26	Lautoka	CT 34574	FPCL		13-Nov-15	50	39	\$120,000.00		-	
27	Lautoka	CT 35163	FPCL		13-Nov-15	50	39	\$2,600,000.00		-	
28	Lautoka	CT 40543	FPCL	Leased back to FPCL via Lease No. 922937	13-Nov-15	50	39	\$5,560,000.00	\$1.00	-	
29	Lautoka	CT 40990	FPCL		13-Nov-15	50	39	\$3,760,000.00		-	
CROWN LAND ASSETS											
30	Suva	SL 22146	Punja and Sons Pte Limited	State Lease No. 22146 (Old government printing site)	18-Jan-19	99	92	\$5,250,000.00	\$60,000.00	Current Market Levels	Rental income retained by AFPL
31	Suva	CL 6085	-	Crown Lease No. 6085	28-Oct-75	53	2	\$160,000.00	-	-	Drainage reserve
32	Suva	CL 13946	FSHIL	Leased back to FSHIL via Lease No. 926471	13-Nov-15	50	39	\$2,200,000.00	\$1.00	-	Leased back to FSHIL
33	Suva	CL 16260	FSHIL		13-Nov-15	50	39	\$2,150,000.00		-	
34	Suva	CL 15654	FPCL	Master Lease No. 908260	13-Nov-15	50	39	\$1,100,000.00	\$1.00	-	Leased back to FPCL
35	Suva	CL 9821	FPCL		13-Nov-15	50	39	\$730,000.00		-	
36	Lautoka	CL 3660	FPCL		13-Nov-15	50	39	\$55,000.00		-	
LAND ASSETS YET TO BE VESTED TO AFPL											
No.	LOCATION	TITLE NUMBER	COMMON NAMES	COMMENCEMENT OF LEASE AGREEMENT	TERM (YEARS)	TERM REMANING (YEARS)	VALUE OF LAND	CURRENT ANNUAL RENT ATTAINED BY AFPL (VEP)	RENTAL REASSESSMENT RESTRICTION	COMMENT	
37	Suva	SL No. 1348	FSHIL Repair Berth and Slipway low water mark demarcated area	-	-	-	-	Occupied by FSHIL	-	-	

38	Lautoka	LD 27/6/1-2 ND 4770	Tropik Wood Chip Site	01-Jan-14	20	8	-	\$70,000.00	20%	-
39	Lautoka	DP 5244/3595	Shed 1, Old Administration Building	⌵	⌵	⌵	⌵	Vacant	⌵	⌵
40	Lautoka	ND 4550/3238	Kings Jetty, Local Wharf	⌵	⌵	⌵	⌵	Occupied by FPCL	-	-
41	Levuka	LD 60/938	Levuka Wharf	⌵	⌵	⌵	⌵	Digicel Tower - \$4,472.28	-	-
42	Suva	CT 35539	Muaiwalu 1 Complex, Mobil Oil Australia Pty Ltd	-	-	-	-	Petro Oceania - \$120,444.00 Digicel Tower - \$5,600.00 Pacific Energy (Bunker Points) - \$37,574.40	Current Market Rate	-

ANNEX 2

RESEARCH BRIEF

Information Brief – for Standing Committee

Standing Committee on Economic Affairs

Comparative analysis on Assets Fiji Annual Report 2020, 2021 and 2022

1.0. Overview

This brief is provided to the Standing Committee on Economic Affairs (**“SC-EA” or “Committee”**) as requested through its secretariat. This comparative analysis is a summary of some of the key issues in the Assets Fiji PTE Limited (**“AFL”**) Annual Report (**“AR”**) for financial year **2020¹**, **2021²** and **2022³**. The summary is designed to assist Honourable Members of Committee undertake their comparisons and related analysis of the organisation’s performance as discussed in the ARs. The narrative provided here is only intended to assist the Committee with its appraisal of the reports and does not aim to provide in-depth oversight on the AFL.

2.0. Introduction

Established on November 13, 2015, under the Companies Act 2015, Assets Fiji Pte Limited (AFL) is a wholly owned Fiji Government entity that serves as the nation's primary asset holding company responsible for retaining and managing land assets from divested Public Enterprises. Its main functions include the stewardship of a strategic portfolio of 36 land titles located predominantly near port areas in Suva, Lautoka, and Levuka, as well as the management of additional strategic acquisitions like the former Government Printing & Stationary Department land. AFL generates its primary revenue through rental income from lease agreements for land not essential to core port operations, while also leasing back required land to entities like Fiji Ports Corporation Pte Limited to ensure the continuation of essential ship-repair and port services. Ultimately, the company is mandated to effectively manage and invest in these resources to maximize public asset value and realize the full potential of Fiji's strategic resources for the benefit of all Fijians.

3.0. Mission

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

4.0. Vision

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

5.0. Value

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

¹ Assets Fiji PTE Limited Annual Report 2020. [Accessed on 23/06/2026]; <https://www.parliament.gov.fj/wp-content/uploads/2026/03/28Assets-Fiji-Pte-Limited-Annual-Report-2020.pdf>

² Assets Fiji PTE Limited Annual Report 2021. [Accessed on 23/06/2026]; <https://www.parliament.gov.fj/wp-content/uploads/2026/03/29Assets-Fiji-Pte-Limited-Annual-Report-2021.pdf>

³ Assets Fiji PTE Limited Annual Report 2022. [Accessed on 23/06/2026]; <https://www.parliament.gov.fj/wp-content/uploads/2026/03/30Assets-Fiji-Pte-Limited-Annual-Report-2022.pdf>

6.0. Goals

Goal 1: Managing resources for long-term value

Priority 1: Environmentally sustainable developments.

Priority 2: Maximising opportunities for commercial activities

Goal 2: Value to stakeholders

Priority 1: Financial performance to support our goals

Priority 2: Valuing and growing portfolio

Goal 3: Supporting and empowering our people

Priority 1: A team approach to work

Priority 2: A positive culture of service and support

7.0. Comparison

Areas	2020	2021	2022
Land Title	AFL's portfolio comprises 36 strategically located land titles, predominantly situated near the port areas of Lautoka, Levuka, and Suva. (AR 2020, P4)	Same wording as 2020 AR. (AR 2021, P4)	Same wording as 2020 AR. (AR 2022, P4)
Additional Assets	In 2018, the land of the former <i>Government Printing & Stationary Department (GPSD)</i> was transferred to AFL's management. This strategic acquisition further strengthened AFL's role as a trusted asset manager for the Fiji government.	Same wording as 2020 AR. (AR 2021, P4)	Same wording as 2020 AR. (AR 2022, P4)



Key Performance indicator (KPI)	Key Performance Indicators		Key Performance Indicators		Key Performance Indicators	
	Year	2020	Year	2021	Year	2022
	Operating Revenue (\$000)	1,266	Operating Revenue (\$000)	1,252	Operating Revenue (\$000)	1,082
	Operating Expense (Including depreciation) (\$000)	231	Operating Expense (Including depreciation) (\$000)	155	Operating Expense (Including depreciation) (\$000)	481
	EBIT (\$000)	1,035	EBIT (\$000)	1,097	EBIT (\$000)	601
	Cash from operations (\$000)	4,952	Cash from operations (\$000)	1,247	Cash from operations (\$000)	123
	Return of Assets (%)	1.75	Return of Assets (%)	1.81	Return of Assets (%)	0.92
	Return on Equity (%)	1.94	Return on Equity (%)	2.01	Return on Equity (%)	1.01
	Current Ratio (Times)	4.40	Current Ratio (Times)	4.56	Current Ratio (Times)	9.11
	Gearing Ratio (%)	10.51	Gearing Ratio (%)	10.67	Gearing Ratio (%)	9.86
	(AR 2020, P7)		(AR 2021, P7)		(AR 2022, P7)	
Financials	ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	
	Income	Notes	Income	Notes	Income	Note
	Revenue - rental income		Revenue - rental income		Revenue - rental income	
	Other income	4	Other income	4	Other income	4
	Finance income		Finance income		Finance income	
	Total income		Total income		Total income	
	Administration and operating expenses	6	Administration and operating expenses	6	Administration and operating expenses	6
	Finance cost	5	Finance cost	5	Finance cost	13
	Total expenses		Total expenses		Total expenses	5
	Profit before income tax		Profit before income tax		Profit before income tax	
Income tax expense	8(a)	Income tax expense	8(a)	Income tax expense	7(a)	
Net profit after tax for the year		Net profit after tax for the year		Net profit after tax for the year		
Other comprehensive income for the year		Other comprehensive income for the year		Other comprehensive income for the year	16(c)	
Total comprehensive income for the year		Total comprehensive income for the year		Total comprehensive income for the year		
	ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	
	ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021		ASSETS FIJI PTE LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	

	(AR 2020, P17)	(AR 2021, P17)	(AR 2022, P17)
Total Asset Valuation	\$64,355,576	\$65,502,577. figure was later restated to \$65,531,796 in the 2022 report due to the correction of prior period errors related to lease accounting	\$92,480,952
	(AR 2020, P18)	(AR 2021, P18)	(AR 2022, P18)

Suggested Question

Pursuant to Financial Act⁴, Subsidiary Legislation, Finance Instruction 2010, Part 12, Division 2, Section 70, the annual report lacks the requirement prescribed for the Annual Report Minimum Content.

- Why do the 2020, 2021, and 2022 reports only contain a Chairman's Report instead of the mandated Review by the Permanent Secretary, and how does the company justify the lack of a detailed outlook for the future as required by Section 70(1)(i)? (Reporting Ministry should be Public Enterprise)
- Given the requirement in Section 70(1)(iii) to report **service delivery performance compared with targets**, why are the **Key Performance Indicators** provided in the reports limited to historical financial data (such as Revenue and EBIT) without any comparison against pre-set annual targets or a **Strategic Development Plan**?
- How does the company explain the **total omission of procurement information**, including the results of **tenders** and exemptions from competitive procurement required by

<i>Minimum content</i>	
70. –(1) Each annual report must contain the following minimum information –	
(a)	Review by Permanent Secretary - (i) summary of major issues during the year; (ii) overview of performance and activities; (iii) outlook for the future;
(b)	Agency Overview- (i) vision, mission and values; (ii) services ; (iii) organisational structure;
(c)	Report on Performance - (i) contribution to the Strategic Development Plan; (ii) service delivery performance compared with targets; (iii) performance of trading and manufacturing accounts (where applicable);
(d)	Management and Resources - (i) senior executives and their responsibilities (ii) human resources (iii) infrastructure (iv) procurement (A) results of tenders; (B) exemptions from competitive procurement. (v) finances such as audited financial statements.
(2) Each annual report must include financial statements which are prepared and signed in accordance with these Instructions, audited by the Auditor-General and accompanied by the audit opinion provided by the Auditor General.	
(3) The draft financial statements must be submitted to the Auditor-General by 31 March in the following year, or within such other time as agreed by the Permanent Secretary with the Auditor-General.	
(4) Every hardcopy or electronic version of the annual report must include a full and unaltered copy of the financial statements, as audited, and of the audit opinion provided by the Auditor-General.	

⁴ Fiji Government, 2010. *Financial Instructions 2010: Part 12, Division 2, Annual Report, Minimum Content*. Available at: <https://www.finance.gov.fj/wp-content/uploads/2023/12/FINANCE-INSTRUCTIONS-2010.pdf> (Accessed: 24 June 2026).

Section 70(1)(iv)

- How has AFL ensured compliance with minimum statutory reporting requirements?
- What criteria does AFL utilize to determine the **revenue-generating potential, usability, improvement status, and functional scope** of its properties?
- What types of rental income are generated from these properties, and what methods are utilized to achieve this?
- What is the current status of government printing operations? What are the associated operational costs, and how does government printing contribute to climate change safety and sustainability?
- What renovations have been undertaken on these 36 properties, and what were the associated costs?
- Have there been any investments or reinvestments made in these properties? If so, please provide details.
- Which properties are currently under lease, to whom are they leased, what is the duration of these leases, and what is the condition of the properties?
- Given AFL's Limited operational functions, what factors have contributed to delays in report submissions?
- What is AFL's current position and progress regarding its Strategic Plan, Risk Management Framework, Fraud Control Policy, and Disaster Recovery Plan since their inception in 2015? How can the Board justify the stewardship of \$92 million in public assets alongside these foundational internal controls?
- How does AFL manage procurement process risks, and why have; details regarding tenders and results not been included in all three annual reports?
- On pages 31 of the 2020 and 2021 Annual Reports and page 33 of the 2022 Annual Report, what is meant by "**short-term employee benefits**" what, why and how is paid out?
- Why has lease income receivable decreased from **\$30,551,921 in 2020 to \$29,497,603 in 2021**, and further to **\$29,361,494 in 2022**? What factors contribute to this decline, especially considering increasing asset valuations?
- As noted on page 17 of the 2022 report, "**other comprehensive income for the year**" is stated as **\$24,313,500**. Why is this figure not mentioned in the 2021 and 2020 reports? What does this "**other comprehensive income**" involve, and is it a new addition?

Questions based on Page 28 2020 AR, Page 28 2021 AR, page 29 AR 2022 - Expenses

- What accounts for the fluctuations in the electricity bill over the years, specifically the significant drop and subsequent increase in costs (**\$4,046 in 2020, \$494 in 2021, and \$1,838 in 2022**), particularly given that the number of staff has not been specified?
- Could you clarify why there was no property insurance cost reported by 2022, given the previous costs of **\$9,149 in 2020 and \$0 in 2021**?
- What is the reason for the absence of an administration fee in the reports, with a **recorded amount of \$121,110 in 2020** and none in 2021 or 2022?

- Can you explain the addition of internet and mobile services, including telephone expenses, from 2020 onward? The costs were **\$1,261 in 2020, \$1,674 in 2021**, and significantly increased to **\$5,370** for internet and **\$296** for telephone in 2022, with telephone costs not mentioned in the previous two reports.
- What justifies the variations in professional fees, specifically the legal fees of **\$1,500** in 2020, other professional fees of **\$7,250** in 2021, and a substantial increase to **\$22,548** for legal fees in 2022?
- Could you provide an explanation for the rising wage and salary expenses, which increased from **\$29,933** in 2020 to **\$67,934** in 2021 and further to **\$102,000** in 2022?
- What does the **FNU Levy encompass**, and how has it been reported across the 2020, 2021, and 2022 Annual Reports?
- Can you elaborate on the **Directors' fees** mentioned in the 2022 Annual Report?
- What is the rationale behind the **office rent expense of \$4,000** reported in the 2021 Annual Report, considering that the company address has remained consistent throughout the three reports and rent has not been shown under expense in other reports?
- Could you clarify the nature of the travelling expenses reported, including any significant changes over the years?
- What factors contributed to the significant increases in total expenses, which were recorded as **\$231,695 in 2020, \$155,742 in 2021**, and **\$481,813 in 2022**?

Further information

PUBLIC ENTERPRISE (ASSETS FIJI LIMITED) REGULATIONS 2015

- └ Table of Amendments
- └ [PEA 19,410] reg 1 Short title and commencement
- └ [PEA 19,415] reg 2 Transfer of assets



[PEA 19,415] Transfer of assets

2 (1) For the purpose of the Public Enterprise Act 1996, all interests in land currently owned or held by Fiji Ports Corporation Limited shall be vested in Assets Fiji Limited.

(2) For the purpose of the Public Enterprise Act 1996, all interests in land currently owned or held by Fiji Ships and Heavy Industries Limited shall be vested in Assets Fiji Limited.

(3) For the purposes of subsections (1) and (2), an interest in land includes a leasehold interest, easements right and licence affecting land.



24/06/2026

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ANNEX 3

VERBATIM REPORT

[VERBATIM REPORT]

STANDING COMMITTEE ON **ECONOMIC AFFAIRS**

ANNUAL REPORT

Assets Fiji Pte. Limited 2020 to 2022 Annual Reports

SUBMITTEE: **Assets Fiji Pte. Limited**

VENUE: **Big Committee Room, Parliament**

DATE: **Thursday, 2nd July, 2026**

VERBATIM NOTES OF THE MEETING OF THE STANDING COMMITTEE ON ECONOMIC AFFAIRS HELD AT THE COMMITTEE ROOM (EAST WING), PARLIAMENT PRECINCTS, GOVERNMENT BUILDINGS ON THURSDAY, 2ND JULY, 2026 AT 9.47 A.M.

Present:

- | | |
|----------------------------|--------------------|
| (1) Hon. S. Tubuna | Chairman |
| (2) Hon. P.D. Kumar | Deputy Chairperson |
| (3) Hon. S.T. Koroilavesau | Member |
| (4) Hon. A.N. Tuicolo | Member |
| (5) Hon. K.V. Ravu | Member |

Interviewee/Submittee: Assets Fiji Pte. Limited

In Attendance:

- | | |
|---------------------------------|-------------------------|
| (1) Ms. Marica Rokovada Hallacy | Chairperson |
| (2) Mr. Virend Kapadia | Director |
| (3) Mr. Rovereto Nayacalevu | General Manager |
| (4) Ms. Karishma Kumar | Senior Accounts Officer |

MR. CHAIRMAN.- Honourable Members, members of the media and the public, secretariat, ladies and gentlemen, a very good morning to you all and it is a pleasure to welcome everyone to this public hearing session. At the outset, for information purposes, pursuant to Standing Order 111 of the Standing Orders of Parliament, all Committee meetings are to be open to the public.

Therefore, this submission meeting is open to the public and the media and will be aired live on Parliament's channel through the *Walesi* platform and live-streamed through Parliament's *Facebook* page. For any sensitive information concerning the submission that cannot be disclosed in public, this can be provided to the Committee either in private or in writing, but do note that this will only be allowed in a few specific circumstances, which include:

- (1) National security matters;
- (2) Third-party confidential information;
- (3) Personnel or human resource matters; and
- (4) Meetings whereby the Committee deliberates on all issues before it and develops its recommendations and report.

I wish to remind honourable Members and our invited submittees that all comments and questions to be asked are to be addressed through the Chair. Also be mindful that only the invited submittees will be allowed to ask any questions or give their comments to the Committee. This is a parliamentary meeting and all information gathered here is covered for under the Parliamentary Powers and Privileges Act under the Standing Orders of Parliament. Please note that the Committee does not condone, libel, or slander or any allegations against an individual who is not present here today to defend themselves.

In terms of other protocols of this Committee, be advised that whilst the meeting is in progress, movement within the meeting room will be restricted and there should be minimal usage of mobile phones. I would like to

introduce myself and ask the honourable Members of the Standing Committee on Economic Affairs to introduce themselves.

(Introduction of Committee Members)

MR. CHAIRMAN.- With us this morning are the representatives from Assets Fiji Pte Limited (AFPL) which the Committee has invited to provide a submission on the Annual Reports for the years 2020, 2021 and 2022.

Today's hearing provides a vital opportunity for the Committee to engage directly with Assets Fiji Limited, a wholly Government-owned entity entrusted with the stewardship of some of Fiji's most strategic public land assets. The AFPL's mandate to manage, invest and maximise the value of these assets currently comprising 36 land titles and additional strategic properties and it is at the centre of ensuring that public resources are utilised effectively for the benefit of all Fijians.

The Committee's review of AFPL's annual reports is therefore not only a statutory responsibility but an important accountability mechanism, particularly in light of significant growth in asset valuation and the need for transparency in financial performance, service delivery and compliance with reporting standards. The AFPL's presence before the Committee will allow honourable Members to seek clarity on these matters, strengthen Parliamentary oversight and to ensure that the management of public assets aligns with national development priorities and the expectations of the Fijian people.

With this brief introduction, I now take the time to invite our submission guests to introduce themselves before we proceed with their submission. And please note if there are any questions by the members of the Committee, they may interject or we can wait until the end of your presentation.

MS. M. R. HALLACY.-The Chairperson for Standing Committee on Economic Affairs, Honourable Mr. Sakiusa Tubuna, honourable Committee members, ladies and gentlemen, and children watching on TV and online in Fiji and overseas, *ni sa bula vinaka*. Before I proceed with our submission proper, please allow me to introduce our team from Assets Fiji Pte Limited.

(Introduction of officials from Assets Fiji Pte Limited)

Thank you for the invitation this morning to present our submission for our Annual Report for years 2020 to 2022, although none of us were in the organisation except our accountant who had just started during that period.

I will now proceed with our submission proper that I presume you have there in front of you. Just as background, Assets Fiji Pte Limited was established, incorporated, and constituted under the Companies Act of 2015, and began operating from 13th November, 2015. As part of Government's divestment strategy in 2015, the Cabinet approved privatising of two government entities, Fiji Ports Corporation Limited (FPCL), and Fiji Ships and Heavy Industries Limited (FSHIL) and declared them reorganisation enterprises through Legal Notice 94 of 2015.

This led to the formation of AFPL as a reorganisation enterprise, and Fijian Government's asset holding company to retain and manage land assets of public enterprises that have been divested. All interest in land owned and held by FPCL and FSHIL was vested in AFL. In turn, land assets required by FPCL for its core port operating activities and FSHIL for its ship repairs and maintenance were leased back to them and you have there the analysis of our annual reports for years 2020 to 2022, and we are open to respond to your questions if you have any as per the table.

Our key findings across the years from 2020 to 2022, as we all know was during the COVID-19. Financial resilience during COVID-19, AFPL remained operational and financially stable throughout the COVID-19 period. Despite economic disruptions, the company continued to generate general income from its property portfolio. Management at the time adopted tenant support measures and lease management strategies to sustain occupancy and revenue streams.

Another key finding was on consistent profitability. Sir, AFPL maintained positive earnings throughout the period. Revenues were largely derived from long-term lease arrangements on Government-owned land's ground rentals, despite restricted periodic rental review increases, which was very challenging. Expenditures remained tightly controlled, resulting in continued profitability.

Also at the time, strong asset base. The AFPL's balance sheet remained strong, supported by strategic property holdings. By the end of 2022, the company's property portfolio was valued at approximately \$84 million. The company continued to hold relatively low gearing levels and strong liquidity ratios. The three-year period demonstrated a tightly operational period for AFPL. As we know, again, because of the COVID at the time, operating revenue experienced a slight decrease between that period, before dropping sharply in 2022 from \$1.266 million in 2020 to \$1.082 million in 2022.

Despite the severe economic headwinds brought on by COVID-19 pandemic during these three years, AFPL achieved impressive consecutive growth in net profit after tax, expanded from \$4.29 million in financial year 2020 to \$5.24 million in financial year 2021, which was a 22.1 percent increase, and reaching \$5.92 million by 2022, a further 13 percent increase. This highlights the incredible resilience of the effective and efficient management of AFPL's core ground rental revenue stream.

The overall performance of AFPL during financial year 2020 and year 2022 period can be summarised as follows:

Financial performance:

- The company remained profitable in all those three challenging years despite the significant economic disruption caused by COVID-19 pandemic.
- Ground rental incomes from these Government-owned lands remained the primary source of revenue supported by a stable portfolio of government-owned commercial properties. Operating costs were well managed, enabling the company to generate consistent, positive earnings.
- Cash flow and liquidity remained strong, allowing the company to meet its financial obligations without needing to borrow to do so.

Asset Management:

Sir, AFPL maintained and protected a property portfolio valued at \$84 million by the end of 2022. Also, high occupancy rate of, in fact, more than 90 percent, and long-term lease arrangements which actually provided stable revenue.

Governance and risk management:

The board maintained sound governance practises throughout the period. Financial reports were completed and statutory obligations met. Risk management continued to be strengthened to address the challenges posed by COVID-19 and the uncertain economic environment.

Operational performance:

The company successfully supported tenants during the pandemic through flexible rental payment arrangements while maintaining business continuity for them. Property maintenance and lease administration continued with minimal disruption. No major expansion or development projects were pursued during the period with our focus remaining on preserving existing assets.

Lastly, while AFPL performed well in maintaining financial stability during a difficult economic period, the company's future performance should be measured not only by profitability, but also by its ability to unlock greater value from Government-owned assets, improve returns on these investments, and work with Government in defining ways of contributing more significantly to national economic development.

MR. CHAIRMAN.- Just to start it off, one of the things that we noted was the total asset valuation. We noted a significant increase from \$64 million in 2020 to \$92,480,000 in 2022. Can you explain what has contributed to that increase in valuation? Was it because of increasing property?

MR. V. KAPADIA.- Mr. Chairman, yes, there has been an increase in the value of the land, simply because land values have dramatically moved upwards. Having said that, that increase is there, but at the same time, there is a valuation principle and an accounting principle concerning values of land, I believe, where the large number of lands under Assets Fiji have a restriction of rent increase. Not only that, but I believe about 15 lands to 16 lands have been leased back to Fiji Ports Corporation for \$1 a year for 50 years, from 2015, when Assets Fiji was formed.

This comes into play when valuations are being considered. We recently did seek financial and valuation methodologies to be applied in our accounts, advice from our accountants, and we have made certain changes for the current accounts period going forward as well in terms of valuation. To answer your question about why it increased, it is simply, the land values have dramatically increased in Fiji.

HON. S.T. KOROILAVESAU.- I looked at the background and the discussion on the subject on Fiji Ports Corporation. I remember that Fiji Ports Corporation had three companies – Fiji Ports Corporation Limited, Ports Terminal Limited, and Fiji Ships. Can you explain what happened to Ports Terminal Limited, which was the operational arm, I think, with Fiji Ports Corporation?

MR. V. KAPADIA.- As I mentioned earlier, we have about 15 titles or 16 titles that have been leased back to Fiji Ports Corporation for their core use. By the Gazette Notice in 2015, when these lands were vested from Fiji Ports Corporation to Assets Fiji, at that time, the government had in mind bringing in foreign investors into Fiji Ports Corporation and they brought in a shareholder from Sri Lanka to come in to Fiji Ports Corporation. I am not too sure about the current percentages there, but Ports Terminal is a wholly-owned subsidiary of Fiji Ports Corporation. That is my understanding. You have got Fiji Ports Corporation, then you have got wholly owned subsidiaries, which is the two companies that you mentioned, which included Fiji Ports Terminal, and Fiji Ships. I believe in those subsidiary companies, Fiji Ports might be 50 percent, and I think Aitken is about 50 percent from memory.

So, in terms of Assets Fiji, we are the landlord, but pursuant to the arrangement made back in 2015 when Assets Fiji was formed as a 100 percent Government-owned commercial company, that really set the land away from the operational arms of Fiji Ports and Fiji Ports Terminal, et cetera. It was a good reasoning at that time that if you want to bring in shareholders, they should not have probably direct ownership through their shareholding into the land. So, the land is now always with the Fiji Government under Assets Fiji. and is protected and preserved in that manner.

In terms of any operational aspect, we have nothing to do with the operational aspects of Fiji Ports Corporation or even Ports Terminal or Fiji Ships. By the 2015 Gazette Notice, I do not know whether it is part of the Gazette, there is a definition of core, non-core use. If Fiji Ports says this is for our core operation, which is directly related to wharf operations, then Assets Fiji would then lease that land back to Fiji Ports Corporation. We have done that for 15 or 16 titles at a dollar a year. I hope that answers your question.

MR. CHAIRMAN.- Just on that issue, the dollar a year. Do you think that is a fair return when the Government is looking for funds. Dollar a year, do you think that is a fair return?

HON. P.D. KUMAR.- Can I respond to that?

MR. CHAIRMAN.- Yes.

HON. P.D. KUMAR.- Actually one has to understand the shareholding structure. Atken Spence have only 20 percent shareholding. The rest is with the Fiji Government, as well as with the Fiji National Provident Fund (FNPF). The FNPF being a statutory body, but still it is owned by the people. So, majority of the shares are with the people, the country itself. Only 20 percent is divested. From that perspective, I think it was a good decision from the point of view that the land is now with Assets Fiji. Otherwise, 20 percent of the land would have been owned by them. So, the land is with the Fiji Government. And then when we talk about the rental, it means that the Government has to now pay the rent. So how much should it be? I think that is the question here.

But my question is more related to your table when you said that anyone has a question on that table. If you look at that table, the return of assets is around 1.65 percent, return on equity is around 1.85 percent, which in our view is very very low, whereas the target set by the Public Accounts Committee for all state-owned enterprises is around 10 percent ROE. It should give us 10 percent return.

When we look at the annual revenues against an asset base of \$92 million, how do you justify very limited or low annual returns on an asset base of \$92 million? Again, considering we have got 35 or 36 pieces of land as well, so when you look at this figure, it is pretty low, unless and until we have a better understanding of who your tenants are besides Ports Fiji, because Rokobili is another area which is under Assets Fiji. So we will have a better sense of what are your revenue sources besides Ports or how does it work because we could not understand that.

MR. V. KAPADIA.- Thank you for that question. I think I have flagged the issue of returns. You mentioned about the return on assets and return on equity being under 1 percent or round about 1 percent. Assets Fiji has inherited a Government policy, if I may call it that, where at the time when properties were vested to Assets Fiji from Fiji Ports, it was set at a dollar a year for the next 50 years. In that term, the commercial arm, Assets Fiji's hands are tied. You have a lease that is registered, put in place in 2015 and all that Fiji Ports has to pay is a dollar a year for 15 or 16 of those leases. Then there is a balance of 12 or 15 leases, where Assets Fiji is leasing land and they were ongoing leases from Fiji Ports when the divestment happened in 2015. Those leases are for 75 years but there is a 5-year renewal term, but there is a clause put in that we could only increase rent by either 10 percent in some leases or 30 percent of the market rent. Now this is an in-built limitation where Assets Fiji's hands are tied.

In terms of increasing revenue, we are not able to fetch and receive market rental because of the inherent nature of the long term leases that Assets Fiji inherited when the divestment happened in 2015. I think there are only two or three leases where we can command commercial rent. I hope that this gives you an explanation.

HON. P.D. KUMAR.- It does, but my interest because your annual report was not clear enough. We need clarity on your annual reports. The clarity we were seeking, like if you have all these pieces of land, what

percentage is with Ports Fiji, what percentage is still available for Assets Fiji to generate revenue? That kind of information is not here and that is what we want, so that we have a better understanding of Assets Fiji.

MS. M.R. HALLACY.- Madam, if I may respond to that, I think we did mention it in the three-year reports. All we mentioned was the restriction in the lease and more so, the clause on the rent review.

HON. P.D. KUMAR.- I am not disputing that information, I would like to gain more knowledge or information so that we can assess the report properly in terms of all the leases you have, what percentage of the lease is with Ports Fiji, with those two arrangements mentioned earlier, the rest of the leases are with who, at what rent and what revenue are you generating?

MS. M.R. HALLACY.- Sure.

HON. P.D. KUMAR.- A further breakdown of all this key information for better assessment of how you are managing Government assets.

MS. M.R. HALLACY.- Thank you Madam, we will be happy to provide that from this meeting or at the next presentation.

HON. P.D. KUMAR.- Actually we would prefer if you can give that information because we are discussing this report and we will be concluding this report by next week. So, any time from now till, say Monday or Tuesday next week, if you can provide that information, it will greatly help the Committee.

MS. M.R. HALLACY.- Certainly, we will be happy to oblige because we have all the information, however, as it is, unfortunately it is in the 75-year lease that we had.

HON. P.D. KUMAR.- This is your opportunity to give us all that information. We will be attaching that as an annexure in our report to Parliament, so all the information needs to be there.

MR. V. KAPADIA.- If I may add that this is an opportunity, that Assets Fiji has a lot of potential. I know we are talking on the 2021 and 2022 accounts, none of us were there except for our accountant. We came in late 2023 and our new General Manager has just been appointed. Since the chairperson and my appointments, I think we have made very significant changes to Assets Fiji. We have had annual general meetings, appointments of officers, appointed a General Manager, gone to outside private accounting companies to set the methodology for financial statements right and governance policies. So there is a lot of progresses that has been done but that will come up in the later reports.

Having said that, Assets Fiji has got so much potential, but it awaits the Government's direction. Initially, when I looked at the divestment in 2015, the intent was, if there is surplus land that the Government has got, and that is lying idle or otherwise, then it was to be put into Assets Fiji. Assets Fiji was to be the vehicle for investment of private public partnerships and all kinds of economic activities to generate the returns. However, in the last 10 years, as you can see, we have not been able to do that. I think we are awaiting our shareholders to tell us that the way is opened up for us to proceed with public private partnerships or other investment activities that we can proactively do to increase the return on the land that the Government of Fiji owns.

HON. P.D. KUMAR.- That is the point we were discussing a little earlier, that what we need is a legislation to guide Assets Fiji, and that would be one of our recommendations, so that the questions you are posing now, you would know that that is what you need to do.

MR. CHAIRMAN.- I have another question relating to the restriction. Will that be also one of the issues that is holding you back from creating the industry to be commercially sustainable in terms of the company, the restriction on the lease?

MR. V. KAPADIA.- As I mentioned, yes, it is a fetter, our hands are tied in terms of obtaining a commercial market rent, because we have 50-year leases and 75-year leases. The 50-year leases to Ports are for \$1, and of course, the commercial leases that we have, for example, at Rokobili are normally at about 30 percent of the market rent. The government may have its reason at that time. One reason would be, it was Fiji Ports land, and for government policy reasons to keep the land away from private equity, they moved it into Assets Fiji being a 100 percent government commercial company to protect the land forever for the people of Fiji. That is absolutely a laudable motive here.

In terms of getting a return on investment, at this stage, Assets Fiji is not in a position to, for those 25 parcels or 30 parcels of land that are already locked into long-term leases, they are registered leases at the Title's Office for 75 years and 50 years at those nominal rents, except that if there are new properties being divested into Assets Fiji, we can then change the model and start going commercial on either leasing it or public-private joint ventures for development of the land.

HON. P.D. KUMAR.- We should not forget the fact that Ports Fiji at one time was making losses. They were depending on the Government for guarantees. It is through this particular mechanism, or you can say by divesting shares, for a change, Ports Fiji has started giving revenue to the Government. Either you can generate that revenue through land rent or by allowing this company to grow and grow the assets as well, and then from there you generate revenue for the Government. There are two ways of looking at it. What we are seeing now is that Ports Fiji has started generating millions of dollars in revenue for the Government.

I agree with your point that if more lands can be put into Assets Fiji, then Assets Fiji will have a lot more room to play with and then you can go and enter into joint ventures, whichever mechanism suits and that will be another avenue for generating revenue, because in the last budget, we were talking about setting up or rather carrying out a study for sovereign wealth fund. This itself can be a process of funding the Government. It is a question of looking deeper into it and ensuring that Assets Fiji Pte Limited is given the unused land so that it can also create revenue for the Government.

Before I end, Mr. Chairman, I just wanted to commend Assets Fiji because for a change, that is one institution where you can see that the operational cost is very low as compared to many other institutions that we have been reviewing we hope that you will maintain it that way.

MS. M.R. HALLACY.- Thank you.

MR. CHAIRMAN.- Are there any other questions?

HON. A.N. TUICOLO.- Mr. Chairman through you, in your presentation Madam during the closing of the borders, some of your tenants struggled to make lease payments or faced reduced business activity and you have successfully supported these tenants through flexible rental payment arrangements. For those tenants that defaulted and have made rental payments plan, did you recover all the overdue leases from these tenants?

MS. M.R. HALLACY.- Certainly. It was only at the time during COVID. Everyone was facing it, not just us, even private companies and everyone was offering all sorts of discounts and different percentages. Some had 10 percent, 20 percent and even 50 percent but for a specific period. We worked closely with them and in the end, it worked out well with both parties. We did not have any problems with that, in fact, our collection is very good on both sides.

MR. CHAIRMAN.- Are there any other questions?

HON. P.D. KUMAR.- A final one, just to get an update on the rest of the annual reports, how soon will they be submitted to Parliament?

MS. M.R. HALLACY.- Madam, we have already submitted the 2023 and 2024 Annual Reports, we are awaiting the invitation. For 2025, we are in the process of finalising it.

MR. V. KAPADIA.- The 2025 Annual Report is with the Office of the Auditor General so we must be one of those commercial companies that is very much up to-date with all our accounts.

HON. S.T. KOROILAVESAU.- I wondered, providing the information that will assist us, would you be able to provide information on investment/re-investment on properties that you basically manage or own now as the operating company? If you can also write the lease and who these properties are leased to. Just provide that information to us so that we understand better because it will give a reflection on the return of investment that you are carrying out right now.

MS. M.R. HALLACY.- Certainly, we will do that.

MR. CHAIRMAN.- Are there any other questions? If there is no other question, I would like to take this time to thank our colleagues from Assets Fiji Pte Limited for their time. We hope that you will avail yourselves if the Committee has any further queries on your report.

MS. M.R. HALLACY.- Thank you again for this opportunity for us to present our Annual Reports for 2020 to 2022. We look forward to come back soon, hopefully next month for the 2023 and 2024 financial years and before the end of the year for the 2025 Annual Report.

MR. CHAIRMAN.- *Vinaka vakalevu*. Our meeting is now adjourned.

The Committee adjourned at 10.24 a.m.