

Fiji Ports Corporation Limited

ANNUAL REPORT 2024

Vision

To be the Smart Green Gateway for trade in the Pacific region.

Mission

To invest significantly in new and upgraded seaport and ship repair facilities to support and enhance the economic growth and prosperity of Fiji, as well as providing key economic and lifestyle linkages throughout Fiji and our Pacific region. We will provide expertise to drive regional safety and capacity in respect of maritime infrastructure.

Values

- **Professionalism**
- **Progressive Leadership**
- **Commercial Stewardship**
- **Corporate Citizenship**
- **Strategic Innovation**
- **Employees Wellbeing/Diversity**



Fiji Ports Corporation Limited

ANNUAL REPORT 2024

Cover Page:
In 2024, our focus was Infrastructure & Energy management. FPCL achieved ISO 50001:2018 Energy Management System certification.

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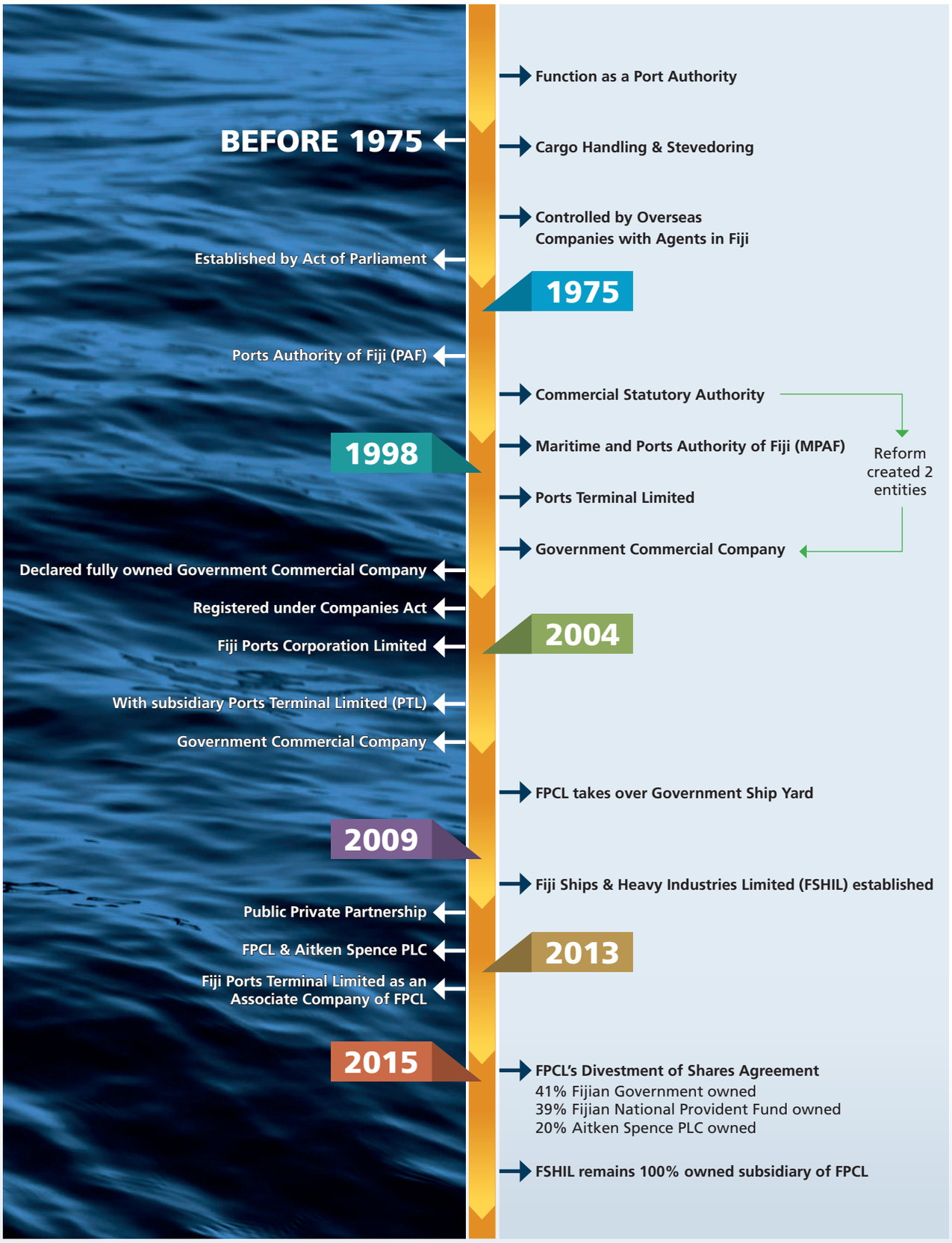
FIJI PORTS

Fiji Ports Corporation Limited

Fiji's Gateway To Trade



Our History


BEFORE 1975
Function as a Port Authority
Cargo Handling & Stevedoring
Controlled by Overseas Companies with Agents in Fiji
Established by Act of Parliament
1975
Ports Authority of Fiji (PAF)
Commercial Statutory Authority
1998
Maritime and Ports Authority of Fiji (MPAF)
Reform created 2 entities
Ports Terminal Limited
Government Commercial Company
Declared fully owned Government Commercial Company
Registered under Companies Act
Fiji Ports Corporation Limited
2004
With subsidiary Ports Terminal Limited (PTL)
Government Commercial Company
FPCL takes over Government Ship Yard
2009
Fiji Ships & Heavy Industries Limited (FSHIL) established
Public Private Partnership
FPCL & Aitken Spence PLC
2013
Fiji Ports Terminal Limited as an Associate Company of FPCL
2015
FPCL's Divestment of Shares Agreement
41% Fijian Government owned
39% Fijian National Provident Fund owned
20% Aitken Spence PLC owned
FSHIL remains 100% owned subsidiary of FPCL

Corporate Profile

Fiji Ports Corporation Pte Limited (Fiji Ports or FPCL) is the Port Management Company of Fiji appointed under the Sea Ports Management Act 2005 (SPMA). It is responsible for the management of the Ports and approaches to Ports that has been declared under the SPMA. The main Ports of Entry – Suva and Lautoka Ports and other declared ports include, Levuka, Malau and Wairiki.

FPCL also plays a regulatory role under the SPMA and regulates various Port activities including monitoring of environmental infringements within the Port boundary. FPCL continues to work with its stakeholders in ensuring effective sustainable management of our Ports and entries to Ports. As such, one of its focuses is growing trade through Fiji's Ports in a sustainable manner that will optimise returns.

Ownership Structure

FPCL is a Public Private Partnership (PPP) registered as a Private Company under the Companies Act 2015. It solely owns Fiji Ships & Heavy Industries Limited (FSHIL) and has shares in the Ports Terminal Operator – Fiji Ports Terminal Limited.

FPCL - Ports Management Company

FPTL - Ports Terminal Operator

FSHIL - Provides Slipway and Ship Repair Services & Heavy Industry works

Principles upon which this report is based:

Obligations Under Law

- Sea Ports Management Act 2005
- Maritime Transport Act 2013
- Companies Act 2015
- Income Taxation Act 2015
- Environment Management Act 2005
- Health and Safety at Work Act (HASAWA) 1996
- Employment Relations Act 2007
- Fijian Competition & Consumer Commission Act 2010
- Maritime (Code) Regulations 2014
- International Ship & Port Facility Security (ISPS) Code

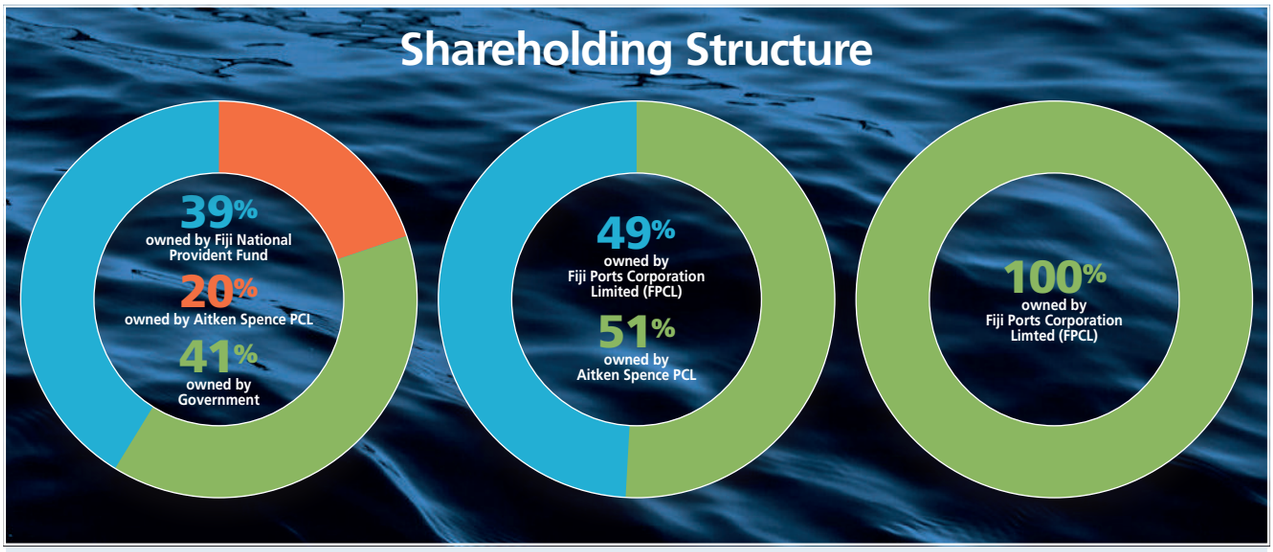
International Certifications

FPCL

- ISO 9001:2015 Quality Management System
- ISO 45001:2018 Occupational Health & Safety Management System
- ISO 14001: 2015 Environmental Management System
- ISO 22316: 2017 Organizational Resilience - Security and Resilience
- ISO 50001:2018 Energy Management System

FSHIL

- ISO 9001:2015 Quality Management System



Fiji Ports Corporation Limited

A Port Management Company in Fiji

FIJI PORTS Terminal Ltd
Linking the World

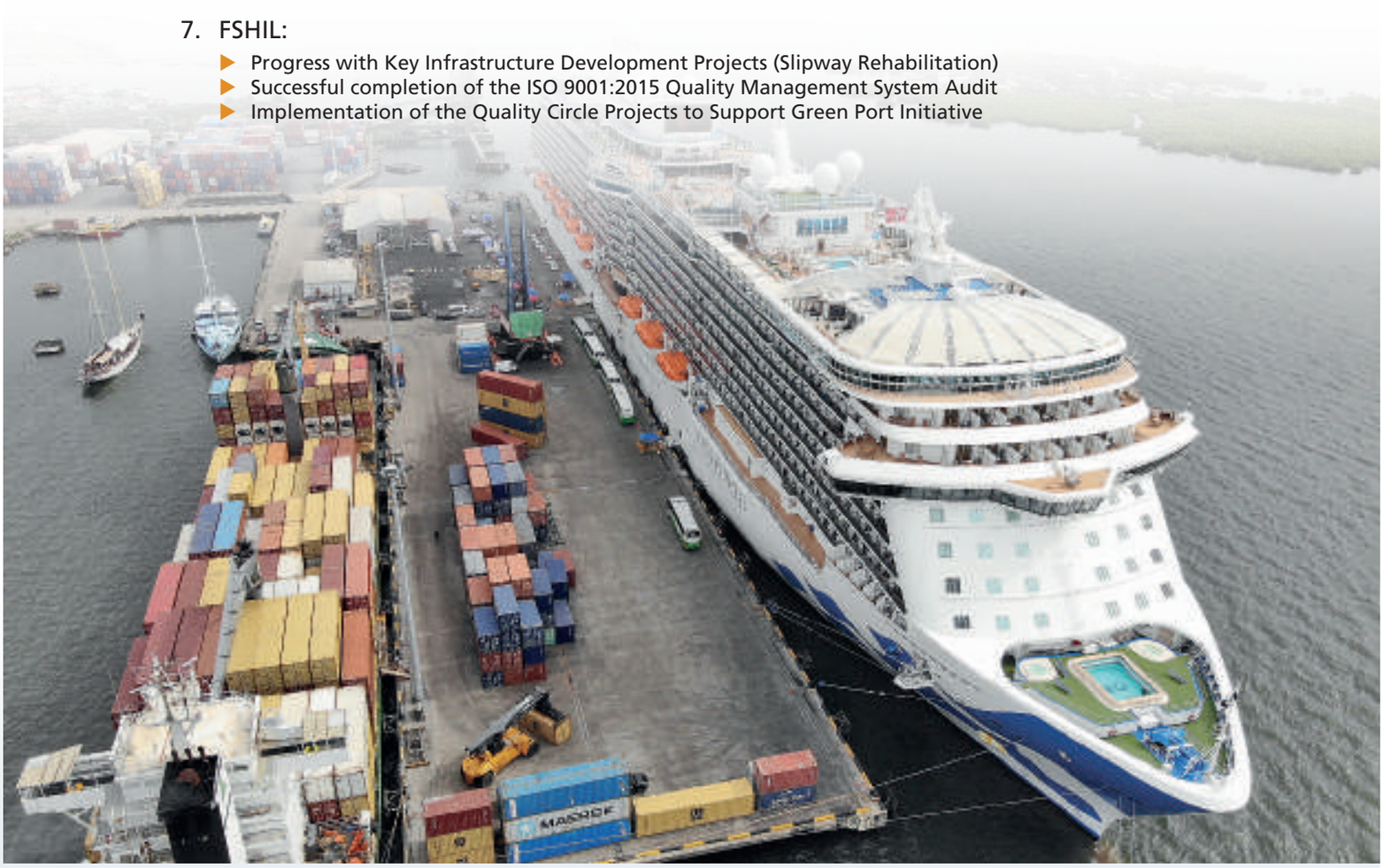
An Associate Company of FPCL that manages the Cargo Terminals in Suva and Lautoka Ports

FSHIL
Fiji Ships & Heavy Industries Limited

A Subsidiary of FPCL providing Slipway and Ship Repair Services and Heavy Industry work

Highlights - *Key Achievements in 2024*

1. FPCL achieved record profit for 2024.
2. 2023 Bonus & Divdend Payout
3. Successful Completion of Certification of Integrated Management System (IMS)
4. FPCL receives ISO 50001:2018 Energy Management System
5. Major Projects (Commenced / Ongoing):
   - Continuation of the Port of Lautoka Container Yard 4 Development Project;
   - Continuation of the Port of Lautoka Maintenance Dredging Project;
   - Queen's Wharf Rehabilitation Project in Lautoka;
   - Commencement of the Lautoka Port Master Plan and finalization of the Lautoka Foreshore Development Project Feasibility Study;
   - Commencement of the new Muaiwalu 2 Inter-island Terminal Facility design;
   - Continuation of the FSHIL Slipway Rehabilitation Project;
   - Port of Suva Capacity Enhancement Projects:
   - Completion of the Shed 3 Demolition Project;
   - Completion of the design for the Shed 3 Pavement Upgrade Project; and
   - Commencement of design for the Kings Wharf Southern Upgrade Project.
   - Continuation of the Port of Suva Dredging Project;
   - Commencement of the Conceptual Design for the Levuka Wharf Rehabilitation Project; and
   - Port Relocation Feasibility Study Project.
6. Ports of Lautoka wins the Oceania's Cruise Award
7. FSHIL:
   - Progress with Key Infrastructure Development Projects (Slipway Rehabilitation)
   - Successful completion of the ISO 9001:2015 Quality Management System Audit
   - Implementation of the Quality Circle Projects to Support Green Port Initiative



01 Executive Summary



Chairman's Report



Isikeli Tuituku
Chairman

It is a pleasure to present the 2024 Annual Report for FPCL and its subsidiary, FSHIL.

This year, our ports remained resilient and productive despite ongoing global disruptions. The Group delivered a consolidated net profit after tax of $28.2 million, with dividends of $17.04 million declared for our shareholders.

While FSHIL faced headwinds due to the closure of the 1000T Slipway, the team managed to maintain operations, complete 17 vessel projects, and prepare for full reopening in early 2025.

Throughout the year, FPCL invested strategically in infrastructure upgrades across Suva, Lautoka and Levuka. In Lautoka, we broke ground on Yard 4 — a project that will expand container capacity and help cement Lautoka's position as a key Pacific hub.

Our collaboration with the Australian Government's AIFFP supported detailed masterplanning for Lautoka Port's long-term future.

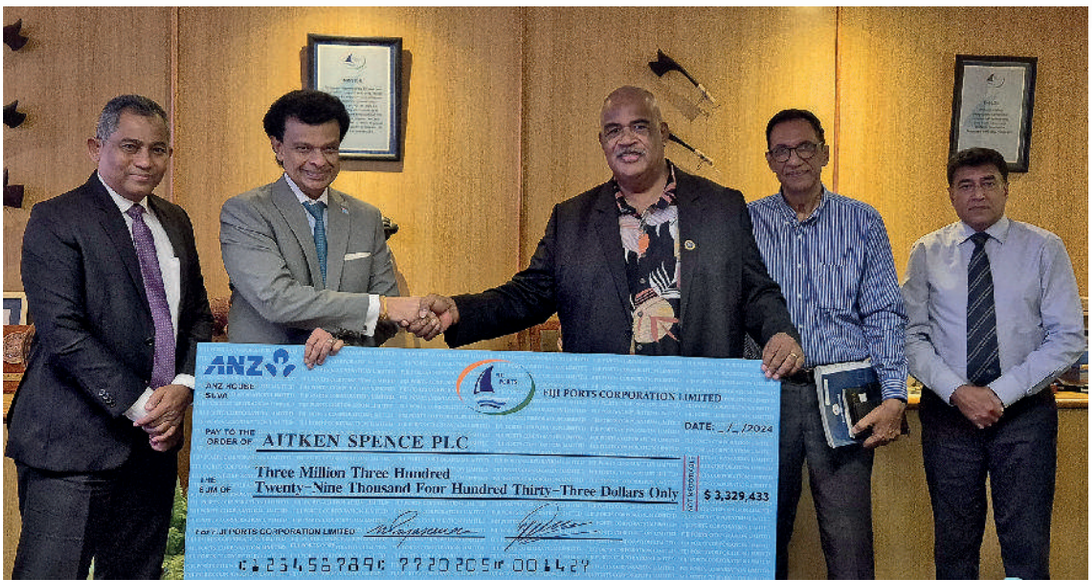
We also began key works in Suva, including demolition and pavement upgrades to Shed 3 and improvements at King's Wharf. These targeted investments aim to ease congestion and prepare for larger trade volumes in years ahead.

In 2024, we:

- Delivered strong returns while maintaining a liquidity ratio of 8.9:1
- Continued our digital upgrade program to improve cybersecurity and IT resilience
- Signed new partnerships with key stakeholders like FRCS, Tourism Fiji, Suva City Council, and AIFFP

And finally, we are proud that Port of Lautoka was awarded Oceania's Best Cruise Terminal 2024, following three consecutive wins by Port of Suva. This regional recognition reflects the commitment of our people to excellence.





Looking ahead to 2025, our focus is clear:

- Finalise slipway rehabilitation and scale up FSHIL operations
- Advance the Lautoka Port Master Plan
- Progress digital systems and environmental initiatives
- Strengthen regional partnerships and trade resilience

Thank you to our shareholders — the Government of Fiji, FNPF, and Aitken Spence — for your continued trust, and to our FPCL and FSHIL teams for their energy and leadership.

We are well-positioned to support Fiji's growing economy and ensure our ports remain the lifeblood of Pacific trade.

Vinaka vakalevu,

Isikeli Tuituku
Chairman



CEO's Report



Vajira Piyasena
Chief Executive Officer

2024 stands as a defining milestone in Fiji Ports Corporation Limited's (FPCL) transformation journey. Despite operating without the full complement of an Executive Management team for much of the year, FPCL delivered the highest profit in its history, underscoring the resilience, professionalism, and shared commitment of its people.

Together with our subsidiary, Fiji Ships & Heavy Industries Limited (FSHIL), and our associate company, Fiji Ports Terminal Ltd (FPTL), we continued to strengthen operational performance, modernise infrastructure, advance digital transformation, and lead sustainability efforts positioning Fiji's ports as vital enablers of trade and economic growth across the Pacific.

Strategic Momentum and Transformation

FPCL's transformation gathered strong momentum during the year, driven by focused execution, new partnerships, and innovation across operations. The organisation continued to evolve from a traditional port operator into a strategic enabler of national and regional trade, combining digital integration, infrastructure renewal, and stakeholder collaboration.

A key milestone was the signing of several Memoranda of Understanding (MoUs) with government agencies and key maritime stakeholders to strengthen information sharing, align procedures, and improve coordination across Fiji's port ecosystem. These partnerships are laying the groundwork for a National Maritime Single Window and Port Community System essential enablers of a smarter, more connected logistics network.

Internally, FPCL enhanced its management systems and data capabilities, ensuring that decision-making is informed, responsive, and aligned with customer needs. This shift towards a more data-driven and collaborative operating model is improving agility, transparency, and service quality.

Through these initiatives, FPCL has continued to redefine how ports operate in the Pacific, creating an organization that is connected, technology-enabled, and partnership-oriented, ready to deliver long-term value for Fiji and the wider region.

Financial Performance and Operational Resilience

The year's strategic focus and disciplined execution translated into FPCL's strongest financial performance to date. Robust trade activity, prudent financial management, and the commitment of our people enabled the company to deliver exceptional results even in the absence of a full executive management team for much of the year.

FPCL achieved a record Net Profit After Tax (NPAT) of $28.41 million, the highest in its history, representing a 2% increase from 2023. Total revenue grew by 8% to $72.1 million, driven by higher cargo volumes and renewed momentum across Fiji's maritime and tourism sectors.

Key operational highlights included:

- Cargo throughput grew by 12%, supported by strong foreign and domestic trade.
- Containerised cargo volumes increased by 5% to 195,713 TEUs (2023: 186,767 TEUs).
- Foreign vessel calls rose by 5% to 1,620, including 1,044 non-fishing vessels.

These achievements underscore FPCL's ability to sustain growth amid leadership transition and global uncertainty. The company's financial resilience was strengthened by diversified revenue streams and disciplined cost management.

The revival of the cruise sector was another key contributor to revenue performance, reflecting the broader recovery of Fiji's tourism and port services industries. Together, these results strengthen FPCL's standing as a nationally important and consistently high-performing enterprise — a cornerstone of Fiji's maritime and economic resilience.

Sustainability and Climate Leadership

Beyond financial performance, FPCL continued to advance its leadership in sustainability and climate resilience, reaffirming that long-term success must go hand in hand with environmental responsibility.

Sustainability remains a core pillar of FPCL's corporate strategy, guiding every investment and operational decision. In 2024, FPCL intensified its Green Port initiatives — focusing on renewable energy integration, waste management, and climate adaptation across all ports.

Over the past five years, FPCL has achieved an 11% average reduction in greenhouse gas emissions, reflecting consistent progress under its Green Port framework. In 2024 alone, FPCL achieved a 25% reduction (220 tonnes) in carbon emissions compared to baseline levels, primarily through energy optimisation and solar energy deployment. These achievements underscore FPCL's commitment to achieving carbon neutrality by 2050 and supporting Fiji's national decarbonisation targets.

FPCL also continued to champion regional collaboration on climate-smart maritime operations. A highlight of the year was the successful co-hosting of the 46th Pacific Maritime Transport Alliance (PMTA) Conference in Nadi, which brought together regional experts under a climate-focused theme. The conference reinforced the Small Island Developing States (SIDS) collective commitment to sustainability, decarbonisation, and resilient maritime infrastructure development in the face of climate change.

Through these initiatives and partnerships, FPCL has strengthened its reputation as a regional leader in sustainable port operations, driving the Pacific's transition toward cleaner, smarter, and more resilient maritime connectivity.

Infrastructure Modernization

In parallel with its sustainability initiatives, FPCL continued to advance one of its most vital strategic priorities, infrastructure modernization and development. Modern, resilient, and efficient port infrastructure remains at the heart of FPCL's transformation agenda and its ability to support Fiji's growing trade and maritime needs.

During the year, FPCL continued with 13 major infrastructure projects across Suva, Lautoka, and Levuka ports. These projects included berth upgrades, wharf rehabilitation, dredging and equipment improvements designed to enhance capacity, reduce turnaround times, and strengthen port resilience against climate impacts.

A notable highlight was the Lautoka Wharf Rehabilitation Project, where GreenTech Shield (GTS) electrochemical chloride extraction technology was applied, a first of its kind in Fiji. This innovative method not only extends the structural lifespan of the wharf but also exemplifies how sustainability and engineering innovation can converge to deliver long-term asset protection while minimising environmental impact.

These projects represent more than physical upgrades; they are strategic investments in Fiji's economic future. Each initiative contributes to creating a climate-resilient, smart port system that can adapt to evolving trade patterns, withstand environmental pressures, and support national and regional logistics growth.

FPCL's infrastructure strategy remains guided by a simple principle: build smart, build resilient, and build for the future.

Strategic Planning and Strategy Execution Leadership

Strategic discipline and effective execution continued to define FPCL's leadership approach. While 2024 was a year of transition, it was also one of delivery — translating long-term strategies into measurable progress across operations, infrastructure, and people development.





Under the extended 2019–2025 Strategic Plan, FPCL maintained strong alignment between strategic intent and on-ground performance. Key outcomes included strengthened financial returns, enhanced port efficiency, and the successful implementation of sustainability-driven infrastructure projects. The ability to sustain this momentum despite leadership gaps reflects a mature, high-performing organisation guided by clear direction and shared accountability.

Building on this foundation, FPCL has commenced the formulation of its new 5-Year Strategic Plan (2026–2030). The new plan is being developed through a comprehensive review of operational performance, stakeholder engagement, and scenario analysis to anticipate future maritime, digital, and climate challenges. It will chart the next phase of FPCL's transformation; focusing on growth, innovation, and regional leadership while deepening collaboration with subsidiaries, government, and development partners.

Digital Transformation and Smart Port Initiatives

FPCL's digital transformation agenda continued to gather pace, reinforcing its vision of becoming a smart, secure, and data-driven port organisation. Digitalisation remains at the core of FPCL's growth strategy, improving operational visibility, customer experience, and decision-making through technology integration.

During 2024, FPCL advanced several key initiatives under its Information Systems Strategic Plan (ISSP), strengthening both digital capability and cybersecurity resilience. Significant progress was made in modernising IT infrastructure, expanding data analytics platforms, and automating core business processes. These advancements have enhanced real-time monitoring, reduced manual intervention, and improved service reliability across all ports.

A major highlight was FPCL's recertification under the International Ship and Port Facility Security (ISPS) Code, reaffirming its compliance with global maritime safety and security standards.

In parallel, FPCL began preparatory work toward ISO 27001:2022 certification, which will elevate its cybersecurity and information management systems to internationally recognised standards.

2025 Outlook: Transforming with Purpose

FPCL enters 2025 with a clear sense of purpose — to consolidate the gains of the past decade and prepare for the next phase of national and regional transformation. The focus now shifts from individual project delivery to system-wide enhancement: strengthening institutional frameworks, modernising governance, and shaping the future of Fiji's port infrastructure.

Preliminary groundwork has commenced for the next generation of port development, including feasibility and planning activities that will define Fiji's long-term port capacity and connectivity needs. Institutional strengthening will remain a top priority, with review of the Sea Ports Management Act and related legislation to ensure the regulatory framework remains modern and responsive.

Parallel to infrastructure and legal reforms, FPCL will intensify efforts to strengthen human capital and technical capability, addressing skill migration through leadership, engineering, and digital competency programmes.

Acknowledgements

I extend my deepest appreciation to the entire FPCL and FSHIL teams for their exceptional dedication and professionalism. Your commitment ensured that FPCL not only maintained stability but delivered record-breaking success in a year of transition and limited executive management team leadership.

In the absence of a full Executive Management team, it was the Managers, Heads of Departments, and Unit Leaders who rose to the challenge, providing steadfast leadership, maintaining operational discipline, and keeping the organisation focused on performance and delivery. Thank you for your resilience, teamwork, and unwavering sense of responsibility throughout the year.

A special note of gratitude goes to the staff of Fiji Ships & Heavy Industries Ltd (FSHIL) for their unwavering support and resilience during a challenging period of ongoing infrastructure rehabilitation. Your commitment to maintaining productivity, safety, and quality service under demanding conditions exemplifies the strength and spirit of the organization.

I also wish to record my sincere appreciation to our former Chairman, Mr. Pita Wise, who provided strong and steady leadership during his tenure in 2024. His guidance and partnership were instrumental in sustaining FPCL's strategic direction and organisational focus. To our new Chairman and the Board of Directors, I express my gratitude for your continued trust and strategic oversight as we embark on the next phase of transformation.

I wish to thank our government partners, Fiji Ports Terminal Limited (FPTL), and all stakeholders for their continued collaboration and confidence in FPCL's mission. Together, we will continue to shape a resilient, innovative, and sustainable maritime future for Fiji and the Pacific.

Vinaka vakalevu.

Vajira Piyasena
Chief Executive Officer



Approach to Reporting

Progress in Achieving Our Six Strategic Perspectives

Strategic Perspective 1 - Governance

To enhance our governance processes by aligning external/ regulatory functions to effectively facilitate the governance framework, ensuring the organization achieves a balance between commercial and social deliverables required by shareholders.

Strategic Perspective 2 - Infrastructure

This is focused on monitoring the state of critical infrastructure by implementing rehabilitation measures to maintain FPCL assets in an optimum level of condition. FPCL will ensure that the new port development projects are implemented to improve efficiency by benchmarking against world-class international operational standards. FPCL will collaborate with key stakeholders/agencies in all aspects of port development on the relocation plan for Suva Port.

Strategic Perspective 3 - Finance

To spearhead the Commercial and Financial Stewardship of FPCL to ensure that shareholder value is retained, in the midst of implementing strategic development initiatives, such as the Suva Cargo Port relocation. Facilitate long term funding options and provide financial insights to ensure agreed annual outcomes are achieved, while evaluating and supporting options to finance all the projects outlined in the 5-Year Strategic Plan. Develop and introduce customer- centric systems and processes to optimise customer experience and be a catalyst to progress towards earning recognition as the Smart and Green Port of the Pacific.

Strategic Perspective 4 – Organization Capacity

To optimise the new organizational structure in alignment with the strategic objectives through rigorous requirements processes. FPCL is committed to providing capacity building and development, supporting staff retention strategies, promoting gender equality and maintaining integrity through a professional workforce.

Strategic Perspective 5 - Environment and Sustainability

FPCL is committed to assessing and implementing Port Sustainability Guidelines and Green Port Initiatives.

Strategic Perspective 6 - Safety, Security & Technology

Continue to enhance the review of safety and security procedures to meet and exceed the required International Ship and Port Facility Security (ISPS) Code and adopt a safe workplace culture. FPCL is focused to implement advanced technology systems to enhance its operational capabilities to be a leading Smart port in the region.

Key Challenges and Management's Actions to Mitigate these Challenges

Fiji Ports continues to navigate a complex operating environment shaped by financial constraints, operational limitations, and aging infrastructure. In response, strategic measures have been adopted to safeguard operational integrity, ensure compliance, and build resilience for future growth.

1. Financial Challenges

Challenges:

- The COVID-19 pandemic significantly impacted revenue streams, particularly from reduced shipping volumes and the suspension of cruise tourism in the early 2020s. Recovery has been gradual since post pandemic.
- Operational costs have steadily increased, with fuel, security services, and port maintenance among the largest cost drivers.
- Access to capital for major infrastructure developments such as dredging, ICT modernization, and wharf rehabilitation remains limited.

Management Actions:

- Capital investments are being prioritised, with a focus on critical upgrades that address safety and regulatory compliance before embarking on expansion.
- Fiji Ports has actively engaged with development partners, including the Australian Government under the 2024 Memorandum of Understanding (MOU), to secure co-funding and technical support for Lautoka Port development projects.
- Efforts are underway to diversify revenue streams by expanding non-core income sources, such as vessel slipping through FSHIL and commercial leasing.

2. Operational Challenges

Challenges:

- Many operational systems remain outdated, with continued reliance on manual processes, leading to inefficiencies and extended vessel turnaround times.
- Capacity constraints—particularly in cargo handling, storage, and logistics—result in congestion during peak activity.
- The digital transformation journey is hindered by gaps in workforce skills needed for advanced technologies and asset management practices.
- Coordination with inter-agency partners, including customs and quarantine services, often leads to clearance delays and inconsistent service delivery.

Management Actions:

- Fiji Ports has implemented digital platforms such as the Vessel Traffic Management System (VTMS) to improve navigation safety and streamline port operations.
- Staff training and upskilling are being delivered through targeted initiatives under the Human Capital Development Plan, focusing on ICT and operational competencies.
- Standard Operating Procedures (SOPs) and service benchmarks are being improved in line with international standards.
- Regular stakeholder consultations are carried out enhancing inter-agency cooperation and reducing service bottlenecks, particularly in customs clearance and port logistics.

3. Infrastructure Challenges

Challenges:

- Key infrastructure at the Port of Suva and Port of Lautoka is aging, with critical assets such as wharves requiring major rehabilitation.
- Limited container stacking capacity constrains create inefficiencies in cargo management.
- Fiji's exposure to climate-related risks—such as rising sea levels, cyclones, and coastal erosion—poses long-term threats to port infrastructure.
- Compliance with evolving international safety and environmental regulations necessitates costly retrofits and upgrades.

Management Actions:

- Engineering assessments are being conducted to evaluate infrastructure condition, with rehabilitation works prioritised for high-risk areas of the main and domestic wharfs including slipway structures of FSHIL.
- Infrastructure masterplans are under development to guide future port expansion, aligning with projected trade volumes and global shipping trends.
- Fiji Ports is incorporating climate-resilient design principles and green port initiatives as part of its long-term sustainability roadmap.
- Through the 2024 Australia-Fiji Ports MOU, the company is tapping into technical and financial support to upgrade shipbuilding and port and foreshore development master plans.

This integrated approach reflects Fiji Ports' commitment to prudent management, regional competitiveness, and sustainable port development in line with international best practices.

Board of Directors

GOVERNMENT REPRESENTATIVES



Isikeli Tuituku
Chairman
Appointed on 9th December 2024

Isikeli M. Tuituku is a seasoned executive leader with over 36 years of experience driving strategic growth and operational excellence across diverse sectors, including finance, banking, oil marketing, manufacturing, and telecommunications. He has held prominent roles such as CEO of BP South-West Pacific, Managing Director of Livingstone Fuels, and senior executive positions with ANZ in Papua New Guinea and Kiribati.

A former director in various large organizations, he is currently the Chairman of Fiji Ports Corporation Limited and Deputy Chairman of Fiji Investment Corporation Ltd. Renowned for his expertise in team leadership, risk management, and infrastructure development, Isikeli has successfully implemented innovative solutions like trade finance systems, aquaculture projects, and fintech platforms.

A civil engineer by training with advanced qualifications in finance and negotiation, he is also deeply committed to community development, mentoring future leaders, and championing sustainable economic growth in the Pacific region.



Peter Wise
Chairman
Resigned on 24th October 2024

Mr. Peter Wise is an experienced public servant and development strategist with over three decades of experience in economic planning, governance, and policy leadership. He holds a Master of Science in Economics from the University of Wales, UK, a Bachelor of Arts in Economics from the University of the South Pacific, Fiji, a Diploma in Business Studies (Accounting) from the Fiji Institute of Technology, Fiji and Service Examinations (H1, H2), Public Service Commission, Fiji.

Throughout his career, Mr. Wise has served in several Permanent Secretary roles across key ministries, including the Prime Minister's Office, Climate Change, Environment, Foreign Affairs, Industry, Trade, and Strategic Planning. He has also represented Fiji at numerous regional and international forums, including the United Nations, Asian Development Bank, and ESCAP.

In addition to his current role as Chairman of Fiji Ports Terminal Limited, Mr. Wise has held leadership positions in various boards and committees, contributing significantly to Fiji's socio-economic development, strategic planning frameworks, and international cooperation.



Vijay Maharaj
Director

Vijay Prakash Maharaj is a seasoned legal practitioner with more than 40 years of experience in law, governance, and public service. He is the Sole Proprietor of Vijay Maharaj Lawyers and currently serves as a Board Member of Fiji Ports Corporation Limited.

Mr. Maharaj was called to the Bar of England and Wales in 1978 as a Member of the Honourable Society of the Inner Temple. He began his career in the United Kingdom before returning to Fiji, where he served as Crown Counsel in the Office of the Director of Public Prosecutions, prosecuting major criminal cases. In 1982, he established his own firm, Maharaj & Associates, which has operated for three decades handling a wide spectrum of legal work.

Beyond legal practice, he has held prominent governance roles including Chairperson of the FIRCA Appeals Board, Sole Disciplinary Tribunal for the Fiji Islands Revenue and Customs Authority, Chairman of the Land Transport Authority, and Board Member of the Water Authority of Fiji.

Mr. Maharaj is also admitted as a Barrister and Solicitor in Fiji, the Australian Capital Territory, and as a Barrister in the High Court of Australia.



Waqa Bauleka
Director

Former Chief Infrastructure Officer, Papua New Guinea Ports Corporation Limited (PNGPCL)

Mr. Waqa Serevi Bauleka is a seasoned civil engineer with over four decades of experience in port infrastructure development and management across the Pacific. A graduate of Canterbury University, New Zealand, he has held senior leadership positions in Fiji Ports Corporation Limited (FPCL), the Maritime Ports Authority of Fiji (MPAF), and PNG Ports Corporation Limited (PNGPCL).

During his career, Mr. Bauleka oversaw major port infrastructure projects including the Port Moresby relocation to Motukea, the Lae Tidal Basin land development, and significant wharf and reclamation works in Fiji. He also served as Acting CEO of FPCL, where he played a pivotal role in strengthening financial performance and delivering capital works to support Fiji's maritime industry.

A Member of the Fiji Institute of Engineers, Mr. Bauleka is highly respected for his contributions to maritime infrastructure, project management, and capacity building in engineering. He retired in November 2017 after a distinguished career dedicated to strengthening the region's port and maritime sector.



Lesiului Vuatalevu
Director

Ms. Lesi Tawake Vuatalevu is an accomplished professional with over 20 years of experience in policy development, transport planning, financial management, and entrepreneurship. She holds a Master's Degree in International Commerce – Economics Policy and Development from Korea University, a Bachelor of Arts in Business Studies from the University of the South Pacific, and a Diploma in Business Studies from the Fiji Institute of Technology.

She is currently a Medium-Term Consultant with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), leading the development of National Roadmap on Low Carbon Emission for Shipping and Port in Fiji. She also serves as a Board Member of Fiji Ports Corporation Ltd and is actively involved in community leadership, holding executive roles in multiple indigenous women's associations.

Ms Vuatalevu has an extensive public sector background, having served in senior policy and planning roles within the Ministry of Infrastructure and Transport, including Acting Director of Transport and Manager Policy. She has led high-impact projects such as the Government Shipping Franchise Scheme subsidy increase, the Sea Route Licensing framework, and national and regional transport decarbonization initiatives.

Her expertise spans strategic planning, stakeholder engagement, Cabinet paper drafting, international negotiations, and event coordination. She has represented Fiji at numerous international forums in Asia and the Pacific on transport, climate resilience, port development, and policy-making.

Ms. Vuatalevu is widely respected for her ability to bridge government, private sector, and community priorities to deliver practical solutions for sustainable economic and social development.

Board of Directors

FIJI NATIONAL PROVIDENT FUND REPRESENTATIVES



Tevita Lomalagi
Director

Chief Finance Officer of the Fiji National Provident Fund with over 22 years of professional experience in internal auditing, public sector external auditing, project management, financial planning, financial management, financial reporting, and policy review. Member of the Fiji Ports Corporation Limited Board Human Resource Subcommittee, Director of the FNPF fully owned hotel properties for Momi Bay Resort Pte Limited and Grand Pacific Hotel, and member of the Vodafone Fiji Limited Board Finance, Audit & Risk Subcommittee. Certified Practicing Accountant (CPA) with CPA Australia and Chartered Accountant (CA) with the Fiji Institute of Chartered Accountant.



Ashwin Pal
Director

A finance and an investment professional with over 23 years of experience across the financial markets, aviation, and superannuation sectors. He cur- rently serves as Senior Portfolio Manager – Defensive Assets at the Fiji National Provident Fund, overseeing Treasury, Commercial Lending, and Fixed Income portfolios. Ashwin has held senior roles at Fiji Airways, the South Pacific Stock Exchange, and the Training and Productivity Authority of Fiji.

He is a member of the Australian Institute of Company Directors and serves as a Director on several boards including Vision Investments Ltd, FNPF Nomi- nees Ltd, Fiji Ports Corporation Ltd and Vodafone Fiji Ltd. Qualifications include - Masters in Accounting.



Niranjwan Chettiar
Director

Niranjwan Chettiar is a distinguished leader and professional engineer, currently serving as the Director of Projects at Fiji Airports. With a robust career spanning higher education, public, and private sectors, he brings extensive expertise in project and engineering management. Previously, Niranjwan held key roles as Director of Capital Projects and Infrastructure at Fiji National University, Manager of Design & Engineering Services at the University of the South Pacific, and Engineer at Fiji's Ministry of Works, Transport, and Public Utilities.

A Professional Member of Engineers Fiji, a Chartered Professional Engineer with Engineers Australia, and a Member of the Australian Institute of Company Directors, Niranjwan also serves as a Board Director for Fiji Ports Corporation Limited, where he chairs the Board Technical Infrastructure and Sustainability Sub-Committee. His thought leadership is evidenced by his presentation at the International Conference on Power, Science, and Engineering in Barcelona, Spain.

Niranjwan excels in managing multi-million-dollar projects, with proficiency in project management, contract management, stakeholder engagement, conflict resolution, and leveraging information technology to enhance process efficiencies. His academic credentials include a Bachelor of Engineering Technology and a Post Graduate Diploma in Business Administration from The University of the South Pacific, a Master of Engineering from Anna University, India, and a Certificate IV in Project Management. Additionally, he is a Certified Strategic Pay SP10 Job Evaluator and a Certified Balanced Scorecard Professional in Strategic Planning.

AITKEN SPENCE PLC REPRESENTATIVES



Dr. Parakrama Dissanayake
Director

Dr. Parakrama Dissanayake is the Deputy Chairman and Managing Director of Aitken Spence PLC, with effect from 15th March 2019.

Prior to this appointment he was Secretary to the Cabinet Ministry of Ports, Shipping and Southern Development.

He was appointed as the first non-British International President of the Institute of Chartered Shipbrokers U.K. founded in 1911 and Royal Charter conferred in 1920.

Dr. Dissanayake has also held positions in the past that include, Chairman – Sri Lanka Ports Authority (two stints), Chairman – Chartered Institute of Logistics and Transport (Sri Lanka), Board Director Urban Development Authority and Board Director of Ceylon Shipping Corporation.

During the period June 2004 to May 2017, he served as a Director of Aitken Spence PLC and the Chairman & CEO of its Maritime & Freight Logistics sector.

Dr. Dissanayake is an Alumni of the University of Sri Jayewardenepura, NORAD, JICA, Business Alumni of the University of Oxford (UK) and has pursued Executive Education at Harvard Business School USA and University of Cambridge UK.

He was inducted as a "Legend of Logistics" by the Prime Minister of Sri Lanka at the National Logistics Awards Ceremony.

He is also the Chairman of Elpitiya Plantations PLC, Aitken Spence Plantation Managements PLC, Co-Chairman/Professor CINEC Campus, Hon. Consul of Fiji Islands and served as a Professor in Maritime Studies (visiting) at Shanghai Maritime University, Dalian Maritime University.



Iqram Cuttilan
Director

Mr. Iqram Cuttilan is the Managing Director of Aitken Spence Maritime Ltd.

He currently overlooks the Maritime, Freight and Insurance segments of Aitken Spence PLC.

He was involved in setting up the port management activities in Africa and Fiji and serves as a Director of Fiji Ports Terminal Limited and Fiji Ports Corporation Limited. He is a Director of the CINEC Campus (Private) Limited.

Mr. Cuttilan served as Chairman of the Ceylon Association of Shipping Agents (CASA) between 2019 to 2021. Prior to this held the positions of Treasurer and Vice Chairman of CASA.

He served as a member of the Advisory Committee on Logistics of the Sri Lanka Export Development Board between 2015 to 2021. He serves as a member of the Maritime & Logistics Committee of the European Chamber of Commerce of Sri Lanka (ECCSL) and the German Chamber (AHK).

He holds a Diploma in Marketing from CIM (UK), Diploma in Business Management (SLBDC), and is a Chartered Member of CILT (UK). He is also a member of the Alumni of the National University of Singapore and the Open University of Sri Lanka.

Corporate Governance

At FPCL, good governance remains a key aspact of how we operate and make decisions. In 2024, FPCL continued to strengthen its governance framework to support our vision of becoming the Smart, Green Gateway for Trade in the Pacific Region.

FPCL's approach is guided by its core values: professionalism, progressive leadership, commercial stewardship, corporate citizenship, strategic innovation, and employee wellbeing and diversity. These values shapes FPCL's everyday actions and helps to meet the expectations of its stakeholders while staying focused on strategic goals.

FPCL believes that strong governance builds trust, improves performance, and supports the delivery of sustainable value. As FPCL invests in new and upgraded seaport and ship repair facilities, governance plays a central role in ensuring these developments are aligned with its mission and contribute to economic growth and connecting Fiji to the world.

Looking ahead, FPCL remains committed to maintaining high standards of governance, ensuring that its policies and practices support both operational excellence and the broader goals of national development.

Board of Directors

The FPCL Board of Directors is composed of nine (9) Directors: four (4) appointed by the Government, three (3) appointed by the Fiji National Provident Fund (FNPF) and two (2) by Aitken Spence PLC. In 2024, FNPF also appointed an alternate director.

Board Sub-Committees

Board Finance, Audit and Risk Management Subcommittee (BFARM SC)

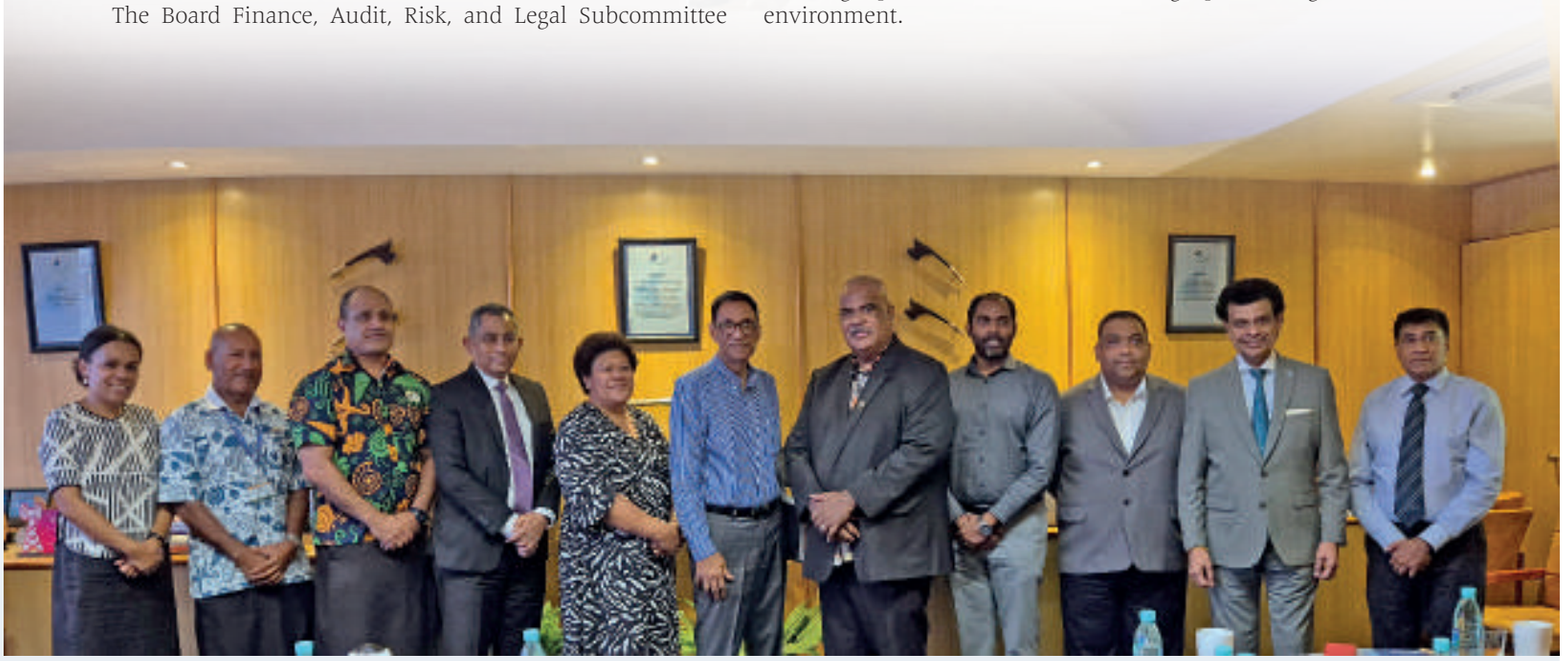
The Board Finance, Audit, Risk, and Legal Subcommittee plays a vital governance role by supporting the Board in overseeing key areas of financial integrity, legal compliance, risk management, and audit processes. The Subcommittee is responsible for reviewing financial reporting, ensuring effective internal controls, monitoring external and internal audit activities, assessing legal and regulatory compliance, and evaluating the overall risk management framework. Through its oversight, the Subcommittee helps ensure that Fiji Ports operates with transparency, accountability, and in accordance with applicable laws and regulations.

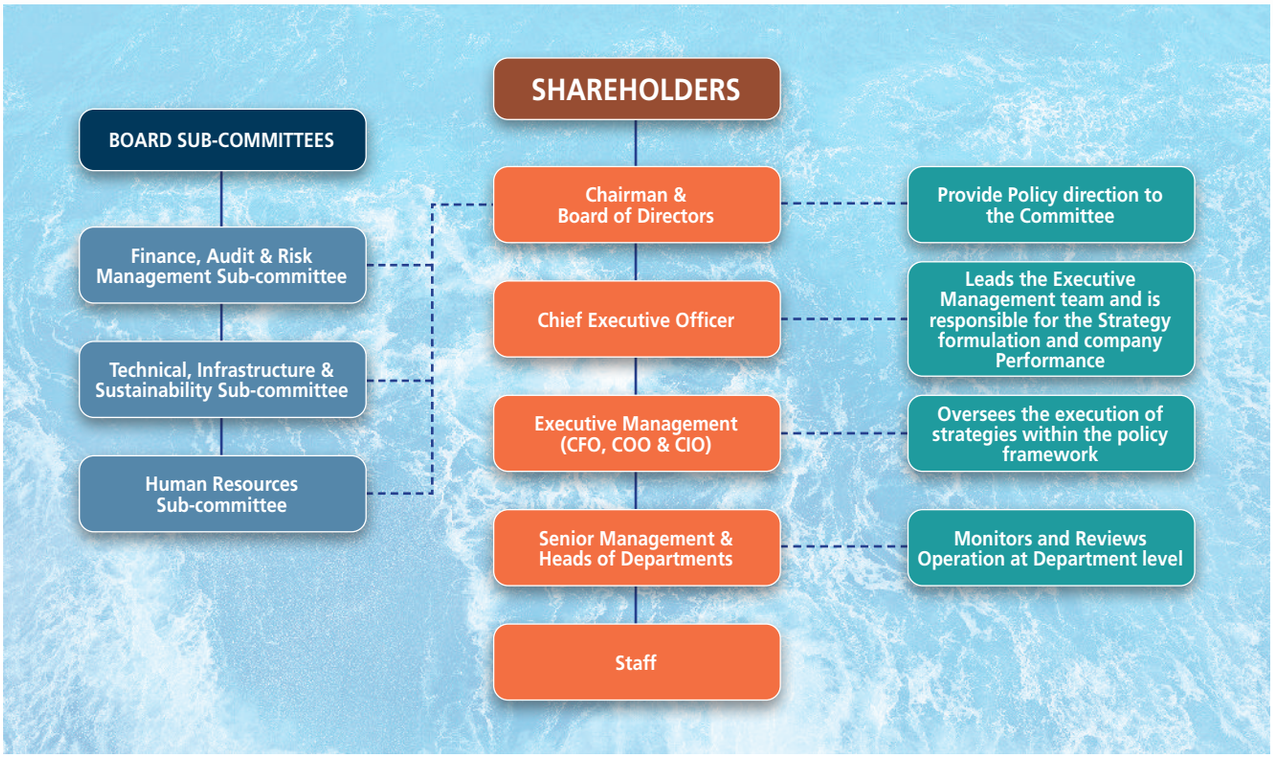
Board Technical Infrastructure and Sustainability Subcommittee (BTISSC)

The Board Technical Infrastructure and Sustainability Subcommittee provides strategic oversight and guidance on matters relating to the development and maintenance of port infrastructure, as well as the integration of sustainable practices across FPCL. The Subcommittee is responsible for evaluating major capital projects, infrastructure investments, asset management strategies, and environmental sustainability initiatives. It ensures that infrastructure planning aligns with the company's strategic plan, regulatory standards, and Fiji Ports' commitment to environmental stewardship and sustainable growth.

Board Human Resources Subcommittee (BHRSC)

The BHRSC plays a key role in overseeing strategic workforce matters across FPCL. The Subcommittee focuses on areas such as talent development, leadership and succession planning, organizational development, and employee engagement. It supports the Board in ensuring that the Corporation attracts, retains, and develops the skills and leadership needed to drive performance and long-term success, while fostering a productive, inclusive, and high-performing work environment.





The Decision-Making Structure

Meetings

With the significant transitions in its leadership team, this period of adjustment inevitably led to fewer meetings than usual. However, despite these changes, the organization continued to perform at peak levels where the directors and management team collaborated effectively to ensure continuity in decision-making processes and the execution of strategic initiatives.

The Board and Sub-Committees were scheduled to meet three times during the financial year which ended on 31st December 2024.

Directors	Board Meetings		Board Sub-Committee Meetings					
			Finance, Audit & Risk Management Sub-committee		HR Sub-committee		Technical, Infrastructure & Sustainability Sub-committee	
	A	B	A	B	A	B	A	B
Mr Pita Wise	2	2					3	
Mr Isikeli Tuituku	1	1						
Mr Emosi Varea	2	1			2	2		
Mr Waqa Bauleka	3	3					4	4
Mr Vijay Maharaj	3	3	3	2				
Ms Lesiului Vuatalevu	1	1			1	1		
Mr Tevita Lomalagi	3	3	1	1	3	3		
Mr Ashwin Pal	3	3	3	3				
Mr Chettiar Niranjwan	3	3					4	4
Mr Iqram Cuttilan	3	3			3	3	4	4
Dr Parakrama Dissanayake	3	3						

NT: **A** : Number of meetings held while being a member.
B : Number of meetings attended.

Enterprise Risk Management

Fiji Ports maintains a structured and proactive approach to risk management through its Enterprise Risk Management (ERM) Framework, which is aligned with the ISO 31000:2018 Risk Management Standards. This framework supports the Corporation's ability to identify, assess, and manage risks that may impact strategic objectives and operational performance.

The Legal, Risk and Compliance Unit acts as the custodian of the Enterprise Risk Register. It conducts regular evaluations of identified risks, collaborates closely with risk owners to implement and monitor mitigation strategies, and reports progress to the Board Finance, Risk and Compliance Subcommittee (BFARM).

To strengthen risk management at the operational level, FPCL maintains separate risk registers for its two major ports of operation—Suva Kings Wharf and Lautoka Queens Wharf—allowing for a more focused and tailored approach to local risk environments.

A key achievement during the year was the completion of FPCL's Business Continuity Plan (BCP), developed in accordance with ISO 22301: Security and Resilience – Business Continuity Management Systems. The BCP outlines critical response procedures and recovery strategies to ensure business continuity in the event of major disruptions. Two high-impact scenarios addressed under the BCP include a tsunami event and a tanker explosion, both of which pose significant operational and safety risks.

FPCL also continues to address several major ongoing risks, including aging infrastructure, future port development planning, and the presence of submerged vessels that present navigation hazards. In the area of operational risk, the company remains committed to environmental risk mitigation—particularly oil spill incidents—through ongoing training and preparedness efforts conducted in collaboration with the Maritime Safety Authority of Fiji (MSAF).

Internal Audit

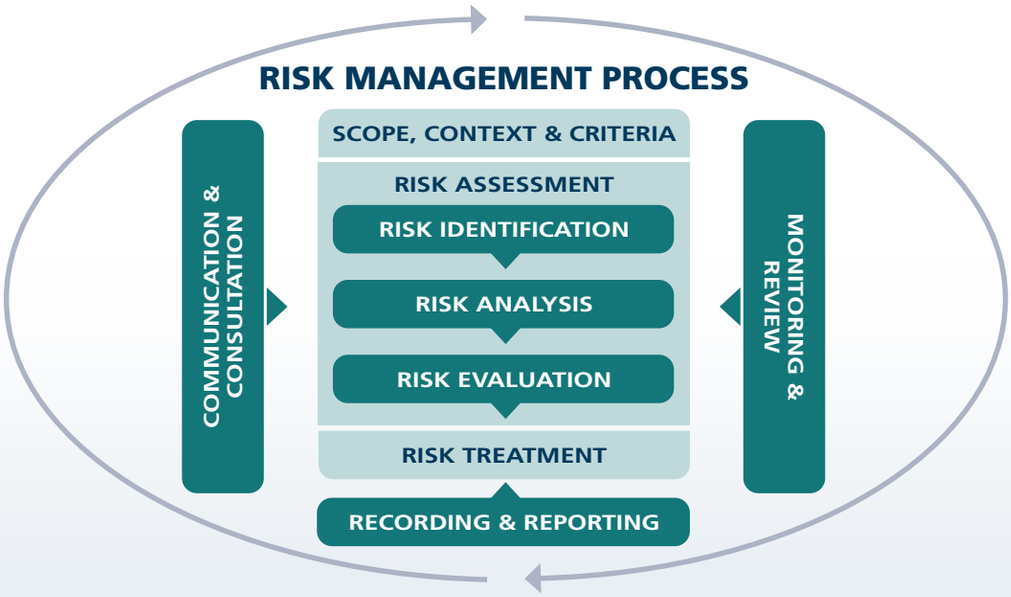
Internal audit serves as an important operational safeguard within FPCL, systematically assessing the efficacy of key controls identified by management and ensuring adherence to existing policies and procedures while identifying areas for improvement.

In March 2024, the BFARM Subcommittee approved the re-appointment of external accounting companies as internal auditors for an additional two years. The auditors was tasked with conducting semi-annual audits for both FPCL and FSHIL. The BFARM Subcommittee assumes a pivotal role in oversight, ensuring the robustness of FPCL's and FSHIL's internal controls, particularly in safeguarding financial integrity and mitigating financial risks through appropriate controls.

Legal Update

The Legal component of the Legal, Risk, and Compliance Unit plays a key role in the organization, handling various essential tasks focused on maintaining legal compliance and managing legal risks. A core responsibility is case and contract management, where the team carefully considers best solutions for cases in consultation with external solicitors and reviews and negotiates contracts to protect the company's interests while ensuring compliance with legal standards and obligations. Additionally, the Legal team performs in-depth legal reviews of communications, agreements, circulars, and other documents, to assess and address potential legal risks or issues.

The Legal Unit is also responsible for enforcement and regulatory compliance, staying up to date with relevant laws and regulations to ensure the company's activities are legally aligned. In terms of litigation, there are currently eleven (11) cases involving both FPCL and FSHIL, with the majority initiated by FPCL for the removal of sunken vessels and debt recovery.



Enterprise Risk Management framework.



Australian Minister for International Development and the Pacific and Minister for Defence Industry, Hon. Pat Conroy (left), and Fiji Prime Minister Hon. Sitiveni Rabuka sign an MOU

In 2024, the High Court in Suva issued a landmark judgment ordering the removal of the derelict vessel MV Tunatuki from Suva Harbour, with all associated costs to be borne by the Defendant. This outcome marked a significant legal victory for FPCL, reinforcing its commitment to the removal of abandoned and derelict vessels from Suva Harbour. It also set a strong precedent in holding vessel owners accountable for maritime negligence, aligning with FPCL's broader efforts to ensure safe, navigable waters and uphold environmental and operational standards within its ports.

The Legal Unit in collaboration with the relevant policy owning departments at FPCL have initiated project in 2024 to draft, revise and finalize policies for approval of the Board ensuring operational improvements and effectiveness.

Policies approved in 2024 include:

Derelict Vessel Management Policy

Derelict Vessel Management is an ongoing issue not only at the corporate level but also at a national level. Many of the derelict vessels recorded are located within the Suva Harbor. FPCL in collaboration with the Maritime Safety Authority of Fiji and the Department of Environment have been working in partnership to address derelict vessel removal. The policy provides a vessel ranking system and reporting form for the Enforcement Unit to assess and rate the condition of the vessel.

Conflict of Interest Policy (COI)

FPCL is a public body under the Prevention of Bribery Act 1992 and employees of the organization are considered public servants. A COI arises when one's duty in the public office conflicts with one's private interests. The COI policy requires that these private/personal interests are declared and recorded. The policy has been formulated to ensure good governance through effective management of COI and proper disclosure of such conflicts.

Sexual Harassment Policy

FPCL has a duty of providing a safe environment for all employees free from discrimination and harassment, including sexual harassment. FPCL has a legal responsibility to prevent Sexual harassment. Sexual harassment is any form of unwelcome conduct that is sexual in nature. It can be physical, verbal or non-verbal conduct. The policy provides a formal and informal complaint procedure that emphasizes procedural fairness whereby the alleged perpetrator is given a chance to respond to the allegations before a final decision on the complaint is made.

Rental Recovery Standard Operating Procedure

The purpose of this procedure is to further refine the steps for recovering outstanding rent from defaulting tenants and debtors. It is designed to ensure that FPCL takes timely and appropriate action to recover outstanding amounts, utilizing legally permissible and constructive approaches to achieve effective resolution.

In 2024, the Legal, Risk and Compliance (LRC) Unit achieved several notable recoveries, reinforcing FPCL's commitment to effective debt management and accountability. Key recoveries included rental arrears totalling over $149,000, followed by the recovery of more than $48,000 through Distress of Rent proceedings. Further, a negotiated settlement led to the offset of $262,000 in outstanding dues against a new contract agreement. Additional recoveries were secured throughout the year via formal demand processes. These efforts reflect the Unit's proactive approach in safeguarding the Corporation's financial interests.

Wellbeing & Recreational Facilities Policy

Wellbeing and Recreational Facilities Policy also identified as Gym Use Policy was developed collaboratively with the Human Capital Services.

Communication with Stakeholders

FPCL recognizes the importance of engaging with key stakeholders to gather valuable insights and feedback. To facilitate effective communication and collaboration, operational departments within FPCL are required to schedule regular meetings with key stakeholders. In 2024, such meetings provide an opportunity for stakeholders to express their views, share their opinions, and contribute to the improvement of FPCL's operations. By actively seeking input from stakeholders, FPCL demonstrates its commitment in incorporating diverse perspectives and enhancing stakeholder satisfaction.

Recognizing customers and stakeholders as key contributors to the business environment, FPCL acknowledges the significance of maintaining regular communication. By effectively engaging with stakeholders, FPCL has identified their needs, address their concerns, and foster positive relationships. This approach enables FPCL to improve its operational effectiveness, enhance stakeholder trust, and ultimately contribute to the overall success of the organization.

Signing of Memorandums of Understanding & Inter-Agency Collaborations

To strengthen our collaborative endeavors, FPCL signed several Memorandums of Understanding (MOUs) during the year, establishing meaningful partnerships with key stakeholders such as with Fiji Revenue & Customs Services, Tourism Fiji, Suva City Council and second MOU with the Australian Infrastructure Financing Facility for the Pacific (AIFFP) for the development of Lautoka Port Master Plan. These alliances are vital in our journey, serving as crucial components in realizing our shared objectives.

With shared objectives and a mutual vision, these collaborations promises not only to set a higher standard for the operations of our ports but also provide opportunities for ground-breaking initiatives that will benefit the port community as a whole.

Quality Assurance

As a company accredited with multiple international standards, FPCL remains committed to maintaining its competitive edge through continuous improvement and the delivery of high-quality services. This dedication to excellence is evident in FPCL's proactive approach to risk mitigation, opportunity optimization, and the strategic use of tools for organizational growth.

The Quality Assurance Unit plays a pivotal role in FPCL's journey towards excellence, serving as an important Unit focused on resilience and quality. As an ISO-certified organization, FPCL upholds its steadfast commitment to continuous improvement. In 2024, the Quality Assurance Unit achieved significant milestones, capitalizing on opportunities for enhancement and ensuring strict adherence to both FPCL's Integrated Management System and FSHIL's Quality Management System.

Driven by clearly-defined departmental objectives aligned with FPCL's strategic priorities, the Quality Assurance Unit provided timely and effective support to all departments and units in 2024.

Highlights of Key Projects:

- Successful completion of the FPCL Integrated Management System (IMS) External Audit [surveillance of ISO 9001: 2015; ISO 14001:2015 and ISO 45001:2018].
- Recertification of ISO 22316:2017 Organizational Resilience Management System.
- Introduction of a new ISO standard into the Integrated Management System – ISO 50001:2018 Energy Management System.
- Review of Policies and Standard Operating Procedures.
- Establishment of Quality Circle teams and commencement of quality circle projects.
- Participation in the National Quality Circle Convention & Team Excellence Competition (1-Star Award Winner).
- Internal Audit (Stage One & Stage Two).
- Initiation of the 5S Quality Methodology project
- Development, review and implementation of organization wide standard operating procedures

External IMS Certification Audit

FPCL successfully completed the Integrated Management System external audit in October 2024, conducted by the third-party international certifying body, Det Norske Veritas (DNV). The scope of the external audit included ISO 9001: 2015 Quality Management System, ISO 45001: 2018



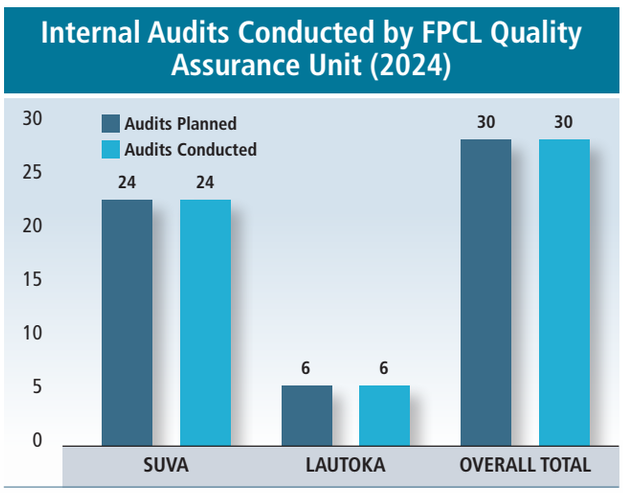
Occupational Health & Safety Management System and ISO 14001: 2015 Environment Management System. All three certifications underwent a surveillance audit. The audit was conducted in a hybrid model, a combination of remote and on-site audit. FPCL maintained compliance and achieved successful recertification of its ISO 22316:2017 Organizational Resilience Management System in November 2024.

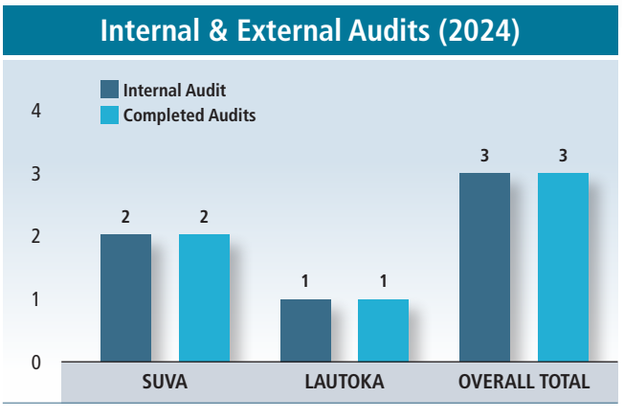
Accreditation of ISO 50001:2018 Energy Management System

FPCL embarked on a journey to introduce an additional certification to its Integrated Management System: ISO 50001:2018 Energy Management System. FPCL is pleased to announce that it has successfully achieved the Energy Management System certification through a comprehensive external audit process conducted by the third-party auditors, Det Noske Veritas (DNV). A training workshop to support the adaptation of this new standard was conducted by the external audit body (DNV) in July 2024. Following the training workshop, a Gap Analysis was conducted by DNV in August 2024 to determine FPCL's readiness for compliance with ISO 50001. An initial remote audit was conducted in September 2024 as Stage One audit. The final certification audit successfully concluded in October 2024. FPCL Certificate of Compliance to the 50001:2018 Energy Management System holds a validity till November 2027, requiring annual surveillance audits.

Internal Quality Audits

The Quality Assurance Unit successfully facilitated thirty (30) department and unit audits in 2024 with the engagement of the trained internal auditors of FPCL.





Implementing 5s Principles

5S is a workplace organization methodology that originated in Japan and focuses on improving efficiency, productivity, and safety.

FPCL believes in the importance of enhancing operational efficiency through the implementation of the 5S Scheme. A key component of this initiative is providing comprehensive training across the organization. In collaboration with the Training & Talent Development Unit, FPCL's Quality Assurance Unit selected 5S Champions from each department. These nominated champions participated in a 2-day training session, facilitated by the National Training and Productivity Centre (NTPC).



5s nominated Champions successfully completed the 5s training with NTPC's Training Facilitator

Executive Management Team



Vajira Piyasena
Chief Executive Officer

Vajira Piyasena is the Chief Executive Officer of Fiji Ports Corporation Limited and its subsidiary, Fiji Ships & Heavy Industries Ltd., positions he has held since 2011. He leads Fiji's primary seaports and subsidiaries, driving strategic reforms that have positioned Fiji as a resilient, efficient, and competitive maritime hub in the Pacific.

A Marine Chief Engineer by profession, Vajira brings over 30 years of international experience spanning maritime operations, shipyard management, academia, and management consultancy, where he has worked with more than one hundred companies across diverse projects and sectors.

At Fiji Ports, he has spearheaded major reforms, including a landmark Public–Private Partnership, and continues to advance smart and green port initiatives that strengthen sustainability, resilience, and digitalisation across Fiji's maritime infrastructure.

He holds an MBA, an MSc in Engineering Management, and multiple postgraduate qualifications in production and technology, quality and operations management, and international affairs with a focus on international law. He has also undertaken executive training at Harvard Business School and Goizueta Business School.

Vajira is a Fellow of five prestigious professional institutions in the United Kingdom: The Institute of Marine Engineering, Science & Technology; the Chartered Management Institute; the Chartered Quality Institute; the Chartered Institute of Logistics & Transport; and the Royal Institution of Naval Architects.

He is also a Chartered Engineer, Chartered Manager, and Chartered Quality Professional.



Captain Laisiasa Gonewai
Acting Chief Operating Officer

Captain Laisiasa Gonewai was appointed as the Senior Pilot in 2014 and has also been the Harbour Master for the Port of Suva since 2014. Captain Gonewai was the Chief Pilot in 2018 and has been Acting Chief Operating Officer, since February 2017.

His qualifications include: He holds Master Marine Class 2 FG COC (NZ), Gazetted Marine Surveyor (MSAF); Certificate of Competency for Class 1 Mates and Class 2 Masters, FC COC (NZ Maritime College), and Certified Marine Deck Examiner. Gazetted Compass Adjustor, IMOG Executive member, RINA member, NZMPA member, PIMPA and has more than 25 years' experience in the domestic and international maritime industry.

Management Team



Capt. Laisiasa Gonewai
Harbour Master Suva Port



Capt. Mosese Cirikisuva
Harbour Master Lautoka Port



Vani Filipe
Manager Legal & Company Secretary



Florence Nand
Manager Planning & Strategy Implementation



Krishnit Charen
Manager Projects



Dhilan Parmar
Manager Finance



Dushan Karunaratne
Manager Human Capital Services



Ronal Nair
Manager ICT



Saawan Kumar
Assistant Manager – Financial Operations



Reshmi Lata
Accountant & Deputy Administration Manager

02 Operations Summary



Obligations

PCL continues to work towards meeting expectations as an implementation body for standards relating to other local ports of entry in Fiji. It remains vital to assist trade facilitation in a sustainable manner through Ports in Fiji while optimising returns.

LAW

The principal legislation under which FPCL is governed is the Sea Ports Management Act 2005. However, as a partially Government-owned Commercial Company, Fiji Ports also has broad responsibilities under the Public Enterprises Act 1996. FPCL's objectives and responsibilities under the Sea Ports Management Act 2005 are as follows:

To effectively manage sea ports in Fiji:

- To create or enhance opportunities in the provision of port services.
- To manage operation and regulatory responsibilities.

BUSINESS

FPCL is the Port Management Company in Fiji and also plays a regulatory role. FPCL maintains ownership and operation of Levuka Wharf, Ovalau, and oversees the operations and ISPS requirements for the following ports: - Malau Wharf Labasa, Vanua Levu (owned by Fiji Sugar Corporation);- Rotuma Port, Rotuma (owned by Rotuma Council); - Wairiki Wharf, Nabouwalu, Vanua Levu (owned by Tropic Woods Industries Limited) and - Vuda, Viti Levu (owned by oil companies).

FPCL continues to oversee and operate port facilities located at Mua-i-Walu I and II, Walu Bay, Suva, and Local Wharf at Lautoka, through the provision of ports infrastructure and related services to ensure industry safety and security, and maintains its Head Office located at Muaiwalu House, Walu Bay, Suva.

PARTNERSHIPS

FPCL works with Maritime Safety Authority of Fiji (MSAF) with respect to Fiji Ports' obligations for the implementation of conventions under the International Maritime Organization (IMO) including Ports State Control, ILO/ IMO requirements for port reception facilities (discharge of sewerage and rubbish) and Code of Practice on Security in Ports. Addressing issues under the heavily regulated Global Cruise Industry is a continuing responsibility for FPCL, given the number of cruise ships in our ports continues to increase each year.

In line with other countries that have cruise ships, FPCL has effectively implemented measures to ensure compliance with relevant laws, regulations and international treaties. The cruise industry is also subject to the International Ship and Port Facility Security Code (ISPS Code), which requires that access to ships and port facilities be tightly controlled.

CORPORATE

FPCL Board, Management and senior staff are committed to:

- Adopting, leading, planning principles and management systems;
- Working collaboratively to ensure safe and secure port environments;
- Providing appropriate technologically advanced infrastructure, and
- Adhering to FPCL's Corporate Values at all times.

COMMUNITY & ENVIRONMENT

As FPCL diligently carries out its corporate obligations, the Company strives to maintain its commitment towards the community through its social activities, with direct and indirect benefit to the broader community. Equally important as other issues, the Company takes environment protection seriously. Frequently, Management and staff create stakeholder awareness regarding land and sea pollution as part of their daily activities and duties.

The growth of the mining industry in Fiji has bought new responsibilities. Carrying solid bulk cargoes involves considerable risks, which must be managed carefully to safeguard the Port, ship's crew and the vessels. Fiji Ports is assisting with these risks: reduced ship stability, and even capsising, due to cargo liquefaction, fire or explosion due to chemical hazard, and damage to ship structures due to poor loading procedures.

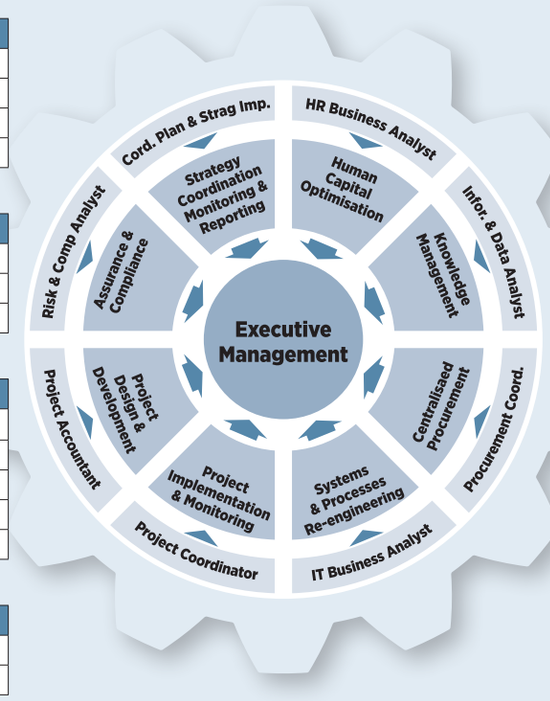
Organizational Structure & Strategy Execution at FPCL

CEO	Governance
Executive Management	
Company/Board Secretary	
Legal Unit	
CFO	Risk & Compliance Unit

CFO	Financial
Finance Department - Suva	
Finance Department - Lautoka	
Procurement Unit	

CI&PO	Planning & Infrastructure
Port Engineering Department	
Maintenance Unit	
Assets & Facilities Management Unit	
Projects Unit	
Planning & Strategy Implementation Unit	

COO	Sustainability & Environment
Environment Management Unit	
Energy Management Unit	



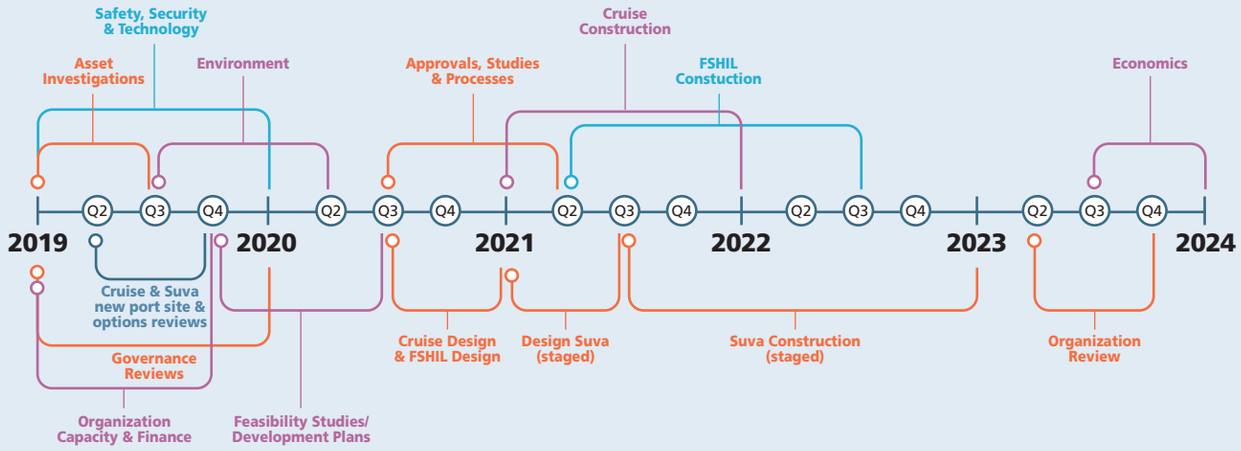
C0O	Port Operations
Harbour Masters Office/Ports Admin Suva	
Harbour Masters Office/Ports Admin Lautoka	
Local Wharf Office - Suva	
Local Wharf Office - Lautoka	
Levuka Office	
Enforcement Unit	

CEO	Organization
Human Capital Services Department	
Talent Development and Training Unit	
Human Resources Business Analyst Unit	
Marketing & Communications Unit	
MHCS	OHS Unit
	Quality Assurance Unit

CFO	Technology
ICT Department	
MICT	Business Information Unit

CEO	Port Security
Port Security - Suva	
Port Security - Lautoka	

5 Year Strategic Plan - Programme Summary



Infrastructure

In 2024, FPCL continued to invest in the infrastructure of Ports, aligning with the 5-Year Strategic Plan. The organization has consistently made progress in executing its planned projects and carrying out essential maintenance work such as:

- Development of the Port of Lautoka Container Yard 4 Project;
- Port of Lautoka Maintenance Dredging Project;
- Queen's Wharf Rehabilitation Project in Lautoka;
- Commencement of the Lautoka Port Master Plan and finalization of the Lautoka Foreshore Development Project Feasibility Study;
- Commencement of the new Muaiwalu 2 Inter-island Terminal Facility design;
- FSHIL Slipway Rehabilitation Project;
- Port of Suva Capacity Enhancement Projects:
  - Completion of the Shed 3 Demolition Project;
  - Completion of the design for the Shed 3 Pavement Upgrade Project; and
  - Commencement of design for the Kings Wharf Southern Upgrade Project.
- Continuation of the Port of Suva Dredging Project;
- Commencement of the Conceptual Design for the Levuka Wharf Rehabilitation Project; and
- Facilitation of the Suva Port Relocation Feasibility Study Project through FPCL's participation in the steering committee.

Highlights of Key Projects

Port of Lautoka Yard 4 Development Project

The Yard 4 Upgrade Project aims to expand container storage capacity at Lautoka Port, strengthening Fiji's trade capabilities and positioning it as a regional transshipment hub. Previously, the completion of the Yard 3 Project in 2022 added 1,260 TEUs to Lautoka Port's storage capacity. Building on this progress, the Yard 4 Project will further enhance throughput capacity by providing an additional 1,134 TEUs. The project officially commenced in July 2024 with the awarding of the construction tender. With an estimated investment of FJ$15 million, the project is scheduled for completion in Quarter 3 of 2025.



Construction progress for Port of Lautoka Yard 4 Project



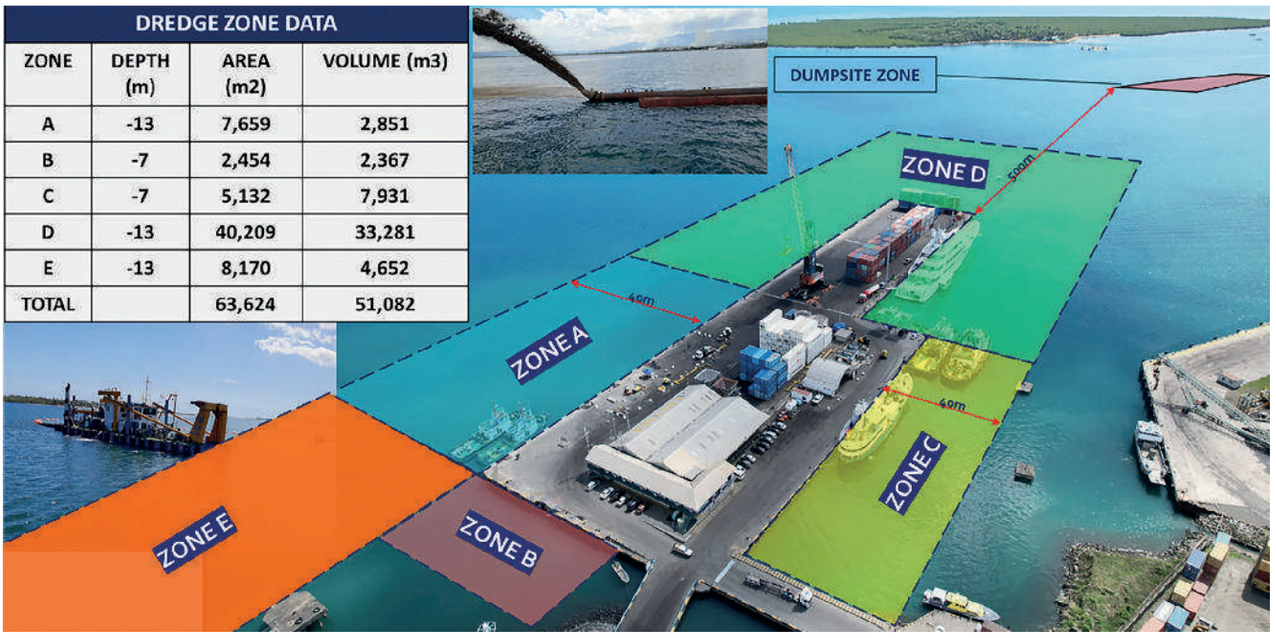
The Honourable Prime Minister, Mr Sitiveni Rabuka, the Permanent Secretary for the Prime Minister's Office and FPCL Chairman, Mr Pita Wise together with the invited guests at the Port of Lautoka Yard 4 Project Groundbreaking Ceremony in September 2024

Port of Lautoka Maintenance Dredging Project

The accumulation of sediment in the navigational channel and berthing pockets has created operational challenges at Lautoka Port. To ensure efficiency and safety, FPCL has invested approximately FJ$6.7 million in maintenance dredging of the berthing pockets.

Initially awarded in May 2024, the project had a total dredge volume of 124,970 m^3, which was later adjusted to 51,082 m^3, with the excess volume reallocated to capital dredging for the navigational channel, scheduled for 2025. The external contractor is currently awaiting the completion of a post-bathymetry survey by Fiji Hydrographic Services to confirm the final dredge quantities and project completion.

DREDGE ZONE DATA			
ZONE	DEPTH (m)	AREA (m2)	VOLUME (m3)
A	-13	7,659	2,851
B	-7	2,454	2,367
C	-7	5,132	7,931
D	-13	40,209	33,281
E	-13	8,170	4,652
TOTAL		63,624	51,082



Port of Lautoka Maintenance Dredging Plan

Queen's Wharf Rehabilitation Project

The project continues to progress with rehabilitation works for the Queen's Wharf and the Local Wharf in Lautoka. The Project which commenced in 2022 and anticipated for practical completion in Quarter 1 of 2025. The Project is an estimated FJ$14.5 million investment for Fiji Ports and is a pioneer for sustainable building practices in Fiji with the implementation of the Pacific Green Tech Corrosion Protection System (GTS) in the Project. GTS reduces the carbon footprint by 50% when compared to the installation of traditional cathodic corrosion protection.



Implementation of GTS in Queen's Wharf





Break out, steel augmentation and concrete works at Queens' Wharf





Break out and piling at Lautoka Local Wharf

Port of Lautoka Foreshore Development Project

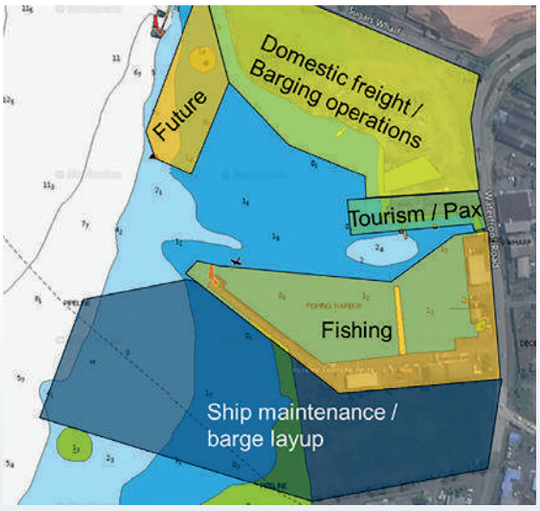
The Port of Lautoka Foreshore Development Feasibility Study, initiated in 2022, reached a key milestone in April 2024 with the completion of major development option deliverables. The study's latest progress submission outlines a precinct structure designed to enhance barge landing facilities and optimize port operations.

Key recommendations include:

- Northern Site Development: Construction of 5-6 lay-up berths, a 60m quayline for general cargo, and an 80m quayline for passenger transfer operations. Additionally, at least 1 hectare of land will be developed for cargo storage and laydown areas to support the upgraded barge facilities.
- Southern Site Development: Establishment of a local ship maintenance facility, featuring a 2500t lifting capacity slipway for large vessels and a 450t travel hoist for smaller vessels.
- Passenger Facility Improvements: Enhancements to existing public amenities to shorten walking distances and ensure safe segregation between cargo/freight operations and passenger movements.

The proposed development configurations are also designed to optimize capital dredging requirements, contributing to more efficient and sustainable port operations.





Emerging precinct structure for the Lautoka foreshore land

Proposed Master Plan for Lautoka Port

Following the submission of the key development options for the feasibility study, the external consultant initiated the Lautoka Port Master Plan (PMP) upon FPCL's acceptance of their EOI submitted in 2023 to undertake a PMP after recognizing the feasibility study aligned closely with the outcomes of a masterplan. The PMP is split into 3 stages with the appointed external consultant completing Stage 1 Assessment after extensive engagements with stakeholders and trade forecast analysis based on those engagements. The PMP will conclude within quarter 1 of 2025 and will also finalize the recommendations and outcomes for the foreshore development feasibility study. Both studies have been fully funded by Australian Infrastructure Financing Facility for the Pacific (AIFFP).

Muaiwalu II Interisland Passenger Terminal Facility Project

The detailed design for the Inter-Island Terminal Facility Project at Muaiwalu 2 commenced in January 2024. This state-of-the-art terminal is designed to enhance efficiency for inter-island transfers and is targeting LEED certification from the United States Green Building Council (USGBC).

The project design team has successfully completed the terminal design and is currently securing approvals from local authorities and for green building certification. The design integrates sustainability principles, including energy efficiency, waste reduction, and recycling, reinforcing FPCL's commitment to flagship green port projects in Fiji. This initiative aligns with FPCL's vision to modernize and optimize maritime travel, setting new benchmarks for sustainable port infrastructure in the region.

Levuka Wharf Rehabilitation Project – Conceptual Design

As part of its commitment to maintaining maritime infrastructure in Fiji's old capital, FPCL is advancing the conceptual design for the Levuka Wharf redevelopment. In 2023, a carbonation and chlorideion content testing has been conducted, which confirmed that the structural integrity of the wharf has deteriorated, making it incapable of supporting its original design loads.

Following these findings, a 3T load limit restriction was enforced to ensure the safety of port users and operations. In response, FPCL has initiated the Levuka Wharf Conceptual Design Project, aimed at developing feasible design options and cost estimates. These will serve as the foundation for securing donor funding to support the detailed design and construction of a replacement wharf for Levuka.

FSHIL Slipway (1000T & 500T) Rehabilitation Project

The rehabilitation of the FSHIL 1000T slipway has made significant progress, with the above-water and intertidal zone restoration now completed. The external contractor has also commenced underwater pouring works to reinforce the submerged structural elements of the slipway.

The project remains on track as per the revised timelines, with the 1000T slipway expected to be completed and handed over to FSHIL within Quarter 1 of 2025. Upon completion, rehabilitation works will then shift to the 500T slipway, further strengthening FSHIL's ship repair and maintenance capabilities. Cradle fabrication and test slipping has also been successfully conducted by FSHIL on the completed sections of the 1000T slipway and cradle.



Architectural rendering of the Muaiwalu 2 Inter-island Terminal Facility





Above water and intertidal zone works




Underwater pouring and cradle fabrication works for the 1000T Slipway

Port of Suva Capacity Enhancement Portfolio

The Port of Suva's capacity enhancement initiative comprises three (3) key projects:

1) Shed 3 Demolition Project
2) Shed 3 Pavement Project
3) King's Wharf Southern Upgrade Project

The Shed 3 Demolition Project, which commenced in June 2024, was successfully completed in September 2024. The Shed 3 Pavement Project and the King's Wharf Southern Upgrade Project, both awarded in May 2024, progressed into the detailed design phase.

As part of the preparation for the construction phase, FPCL conducted a contractor prequalification process, which concluded in June 2024, with successful contractors being formally notified. The pavement design, completed by the engineering consultant, was tendered for construction in November 2024, with an award expected in Quarter 1 of 2025.

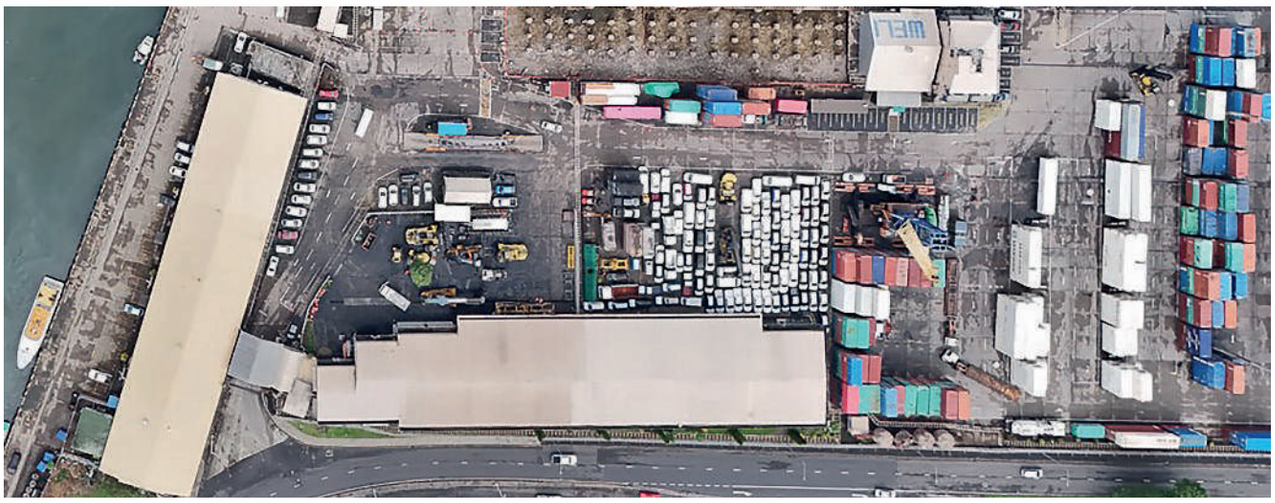
The King's Wharf Southern Upgrade Project will undergo an independent peer review to assess technical issues and mitigation measures proposed by the external design consultant.

FPCL has committed an estimated FJ$1.1 million towards the three (3) awarded consultancy projects, reinforcing its dedication to enhancing port infrastructure and supporting future trade growth.





Shed 3 Demolition Project



Demolition of Shed 3 in progress and construction of the pavement

Suva Port Relocation Feasibility Study Project

As part of the Port of Suva Relocation Study initiative, FPCL issued an Expression of Interest (EOI) tender in August 2024 to prequalify consultants with maritime infrastructure design expertise for the review and update of past studies on the Rokobili Port Development Project.

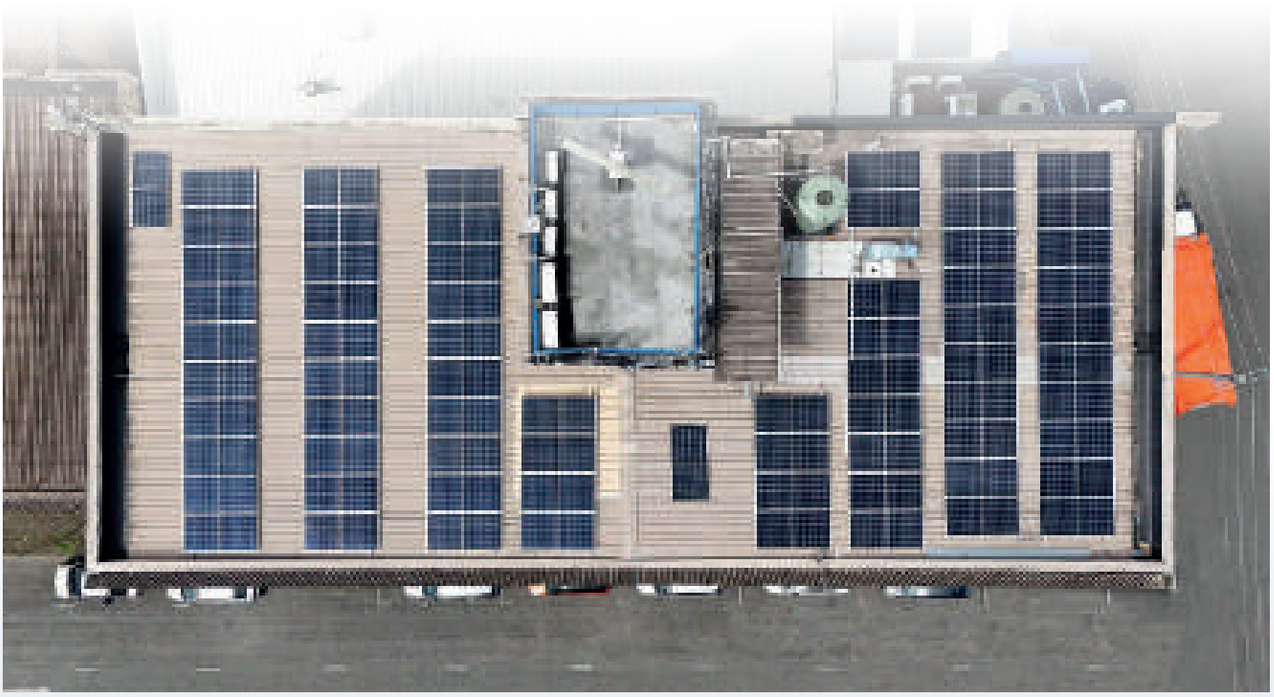
Following the prequalification process, the review stage was tendered to the shortlisted consultants in November 2024, with submissions set to close in Quarter 1 of 2025. Upon evaluation, FPCL will recommend the consultant to undertake the review and update of the Rokobili Port Development studies. FPCL will work with relevent Government Ministries to progress with this project. The findings will then be submitted to the Government of Fiji for consideration in the Suva Port Relocation Project.

Asset & Facilities Management

The Assets and Facilities Department is responsible for managing all company's significant property assets related to FPCL's tenants, and wharves across Fiji's main three Ports of Suva, Lautoka and Levuka.

Facilities Upgrade and Maintenance at Ports

FPCL commenced several important facility upgrades and maintenance projects in Suva, Lautoka and Levuka facilities. These ranged from building renovations, facility modernisation, electrical and other service upgrades. These initiatives were a timely project to ensure stakeholders and staff are provided with safe and modern facilities ensuring duty of care for both international and local customers.



Solar panels installed on top of FPCL's Head Office Building, Muaiwalu House, Walu Bay, Suva

Financial Performance

Achieving Success Through Strategic Financial Management

The 2024 financial year marked a significant period of progress for Fiji Ports, as the company continued to deliver on its strategic priorities aligned to its 5 Year Strategic Plan. FPCL remained focused on positioning itself as a Smart, Green Gateway for Trade in the Pacific region, focusing on key capital investments into capacity expansion, operational efficiency, and organizational capability.

Despite ongoing inflationary pressures and ageing infrastructure, FPCL successfully advanced key infrastructure projects and implemented targeted cost-control measures. Major capital works, including wharf rehabilitation and port capacity expansion, progressed throughout the year at various port locations. These initiatives are vital in addressing port congestion and aligning operational capacity with growing trade and cruise tourism demands.

FPCL's continued commitment to project delivery and long-term infrastructure development remains an organization-wide priority.

A key workforce initiative, the Job Evaluation Exercise (JEE), which commenced in 2023, continued through 2024 as part of FPCL's broader human capital strategy. The objective of the JEE is to ensure fair and competitive compensation frameworks, foster employee retention, and enhance overall workforce productivity. This is especially critical given increasing competition for skilled labor across the maritime sector.

In response to improving market conditions, FPCL effectively managed its $60 million term deposit portfolio, strategically re-investing funds with financial institutions. This approach contributed to increased interest income, supporting the company's efforts to cushion the impacts of rising costs while maintaining financial stability. FPCL continues to pursue alternative revenue opportunities, particularly through the expansion of pilotage services to outer ports. This diversification strategy has helped to complement revenue streams while the company continues to operate within a regulated tariff environment.

Performance across the organization was assessed using international standards, including the United Nations Port Performance Indicators. These benchmarks continued to affirm FPCL's progress in maintaining operational resilience and efficiency amidst a changing global environment.

Looking ahead, FPCL remains committed to investing in strategic infrastructure, strengthening organizational capabilities, and driving value for its shareholders. The company's performance reflects sound governance, strong leadership, and a long-term vision that is firmly aligned with national and regional development priorities.



Fiji Ports Corporation Limited's Performance for the Year Ended 2024

In 2024, FPCL demonstrated strong financial performance, driven in part by the strong achievement of Fiji's tourism sector that is a major contributor to Fiji's GDP. The increase in cruise liner arrivals, which was a key highlight of the year, contributed to the Company's revenue growth.

For the financial year 2024, FPCL achieved a Net Profit After Tax (NPAT) of $28.41 million, representing a 2% increase of $668,000 compared to 2023. The 2023 NPAT incorporates a tax credit adjustment of $2.3 million, resulting from an increase in the tax rate from 20% to 25%, adjusting the deferred tax balance.

The strong profit performance for 2024 reflects the effective leadership and strategic guidance from the company's board and executive management team. Despite facing challenges, including infrastructure constraints, capacity limitations, and global economic pressures such as inflation and geopolitical instability, FPCL remained focused on delivering results. The leadership team's decisive actions and strategic foresight were crucial in navigating these obstacles and driving the company toward positive financial outcomes.

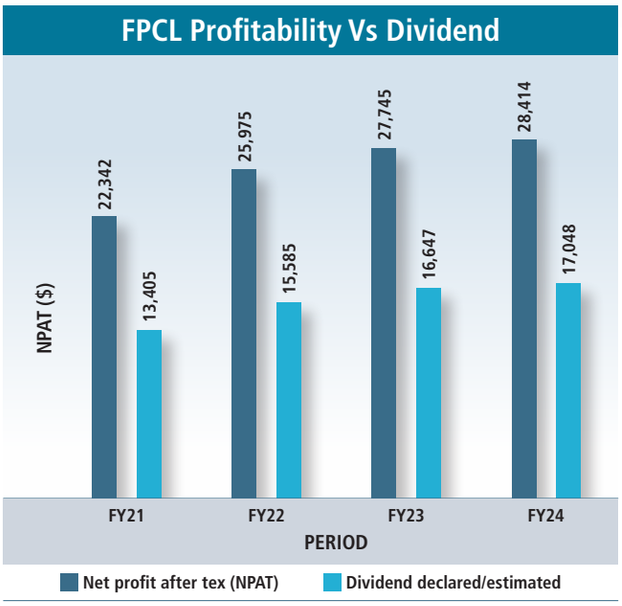


Return to Shareholders

The growth in Fiji's tourism sector during 2024, particularly the significant increase in cruise vessel arrivals, contributed to a rise in port activity across key locations. This surge led to increased demand for marine services and port-related operations, positively impacting FPCL's revenue performance for the year. FPCL also made strategic investments in infrastructure upgrades and digital systems to improve service delivery and future-proof its operations, positioning the Company for long-term growth.

These initiatives, combined with prudent financial management and a focus on cost control, resulted in stronger profitability and improved returns. As a result, FPCL achieved a 7% increase in dividend payout to its shareholders for the 2024 financial year.

The company's continued reinvestment into its core assets, focus on sustainable growth, and commitment to operational excellence have collectively contributed to increased shareholder value and reinforced FPCL's position as a key enabler of economic progress in Fiji.



Description	Actuals ($000)			
	FY21	FY22	FY23	FY24
Net Profit after Tax	22,342	25,975	27,745	28,414
Dividend declared/ estimated*	13,405	15,585	16,647	17,048*

Key Challenges

The 2024 financial year saw sustained trade activity and a significant increase in cruise vessel arrivals. The surge in port calls, particularly from cruise liners, placed additional pressure on the company's infrastructure and operational capacity. FPCL successfully managed this increased demand through effective planning, coordination, and continuous focus on service excellence.

To address infrastructure limitations and enhance operational capacity, FPCL continued the implementation of several major infrastructure rehabilitation projects initiated in 2023. These strategic investments are aimed at modernizing port facilities and improving operational efficiency in anticipation of further growth in trade and vessel traffic.

On the financial front, the company faced inflationary pressures impacting operational costs across various functions. However, FPCL maintained financial resilience through disciplined cost management and effective treasury strategies. The Company actively managed its $60m term deposit portfolio and reinvested with banks offering more favorable interest rates. This prudent reinvestment strategy resulted in improved interest income, supporting the company's overall profitability and liquidity position.

Fiji Ships and Heavy Industries Limited (FSHIL), a wholly owned subsidiary of FPCL, continued to operate under challenging conditions during the 2024 financial year. The company's aging infrastructure remained a significant constraint, directly impacting its ability to generate revenue from ship repair and slipway services.

To address these challenges and restore the facility's service capabilities, FSHIL commenced a major slipway rehabilitation project in 2023, following its initial planning phase in 2022. This project progressed steadily throughout 2024, with key milestones achieved as part of the overall upgrade strategy. Once completed in 2025, the rehabilitated slipway is expected to significantly enhance FSHIL's operational capacity, enabling it to service the demand for ship repair efficiently and competitively.

The upgraded facility is anticipated to improve customer satisfaction, attract new business, and position FSHIL as a leading provider of marine engineering and ship repair services in the region. This strategic investment underscores FPCL's long-term commitment to strengthening its subsidiaries and enhancing overall group performance.

Strategic Initiatives

FPCL achieved significant milestones in 2024 by implementing strategic initiatives focused on expanding capacity and improving operational efficiency. This section outlines the year's key achievements and provides an overview of the planned capital projects to pre-position Fiji as a maritime hub in the Pacific.

Strategic Initiatives and Planned Projects

Wharf Rehabilitation Projects

To optimize berth and storage capacity at various Fiji ports, FPCL continues to invest significantly in wharf rehabilitation projects. In 2024, major progress was made at Queens Wharf, with construction works advancing and planned for completion in 2025. This will position the Queens Wharf as a back-up port and boosting capacity.

To shift focus now towards the Port of Suva, a forward-looking approach was taken aimed at increasing the port's capacity and operational efficiency, looking at increasing storage space and berthing efficiency focused on cruise liners and container vessels. As part of this strategic shift, FPCL hired a consultant for the detailed design of the Southern Kings Wharf rehabilitation project. Design work has been actively progressing throughout the year, laying the foundation for a significant transformation of the port's capabilities in the near future.

In parallel, FPCL completed the shed demolition works at the Kings wharf to clear space for enhanced container handling and storage facilities. These works are integral to the broader project objective of expanding the port's capacity to accommodate growing trade volumes and future demands. This initiative represents a pivotal step in strengthening the long-term resilience, functionality, and competitiveness of the Port of Suva.

Container Yard 4 Development at Lautoka Port

The development of Yard 4 commenced in early 2024, representing a key milestone in FPCL's strategic efforts to expand container storage capacity. This initiative is part of a broader plan to optimize port operations and respond to growing container volumes with enhanced efficiency. The addition of Yard 4 is expected to streamline operational processes, alleviate congestion, and support a more seamless flow of cargo through the Lautoka Port. This expansion not only strengthens FPCL's operational performance but also enhances service flexibility and convenience for customers, underscoring FPCL's ongoing commitment to becoming a smart green gateway for trade in the Pacific.

Dredging Initiatives

The dredging works for Suva Port and Lautoka Port commenced in 2024, enhancing the port's berthing capacity and future proofing FPCL for catering to larger vessels and more container volumes.

Upcoming Capital Projects

In 2025, FPCL will focus on key infrastructure and ICT upgrades to enhance operational resilience, safety, and sustainability. The primary focus will be on the rehabilitation and maintenance of wharves in Suva, alongside the implementation of critical ICT infrastructure aligned with FPCL's Strategic Plan.

Kings Wharf Southern Upgrade

Construction works for the Southern Kings Wharf rehabilitation are scheduled to commence in 2025. This phase will initiate important infrastructure improvements to support increased port capacity and better meet the operational needs in Port of Suva.

Local Wharf Rehabilitation

FPCL will engage a qualified contractor to undertake major rehabilitation works at Muaiwalu 1 and Muaiwalu 2 Local Wharf Jetties. These upgrades are necessary due to the significant structural deterioration observed at both facilities. Addressing these issues is vital to ensure the continued safety and efficiency of operations, as well as the long-term sustainability of FPCL's port infrastructure.

Dredging of Local Wharves

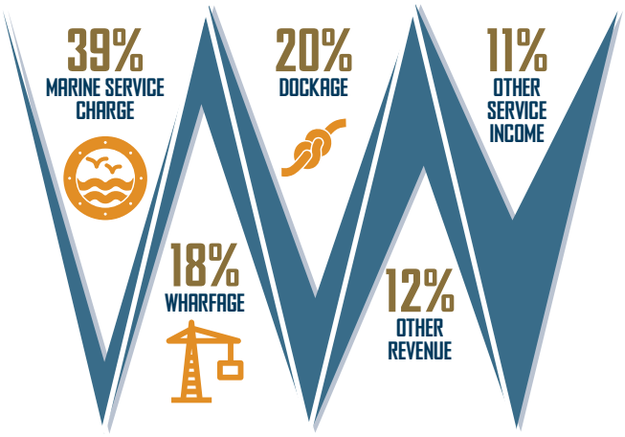
To maintain safe and efficient vessel operations, FPCL will also carry out dredging works at Suva's local wharves. These works are essential to maintain adequate water depth, prevent silt build-up, and support smooth docking and navigation. Regular dredging will enhance port accessibility, improve turnaround times, and uphold infrastructure longevity.

Disaster Recovery (DR) Solution Implementation

From an ICT perspective, FPCL will implement a comprehensive Disaster Recovery (DR) solution as part of its Business Continuity Plan (BCP). This initiative includes the establishment of an off-site facility equipped with replicated hardware, such as servers, storage systems, switches, and firewalls. The DR site will mirror FPCL's production environment to ensure operational continuity in the event of a system failure or disaster.

Revenue

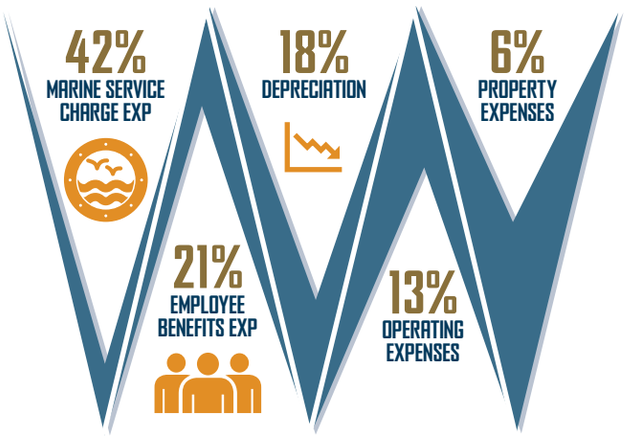
For 2024, the company achieved a 10% increase in operating revenue compared to 2023. This growth was largely driven by strong performance in the positive Tourism industry, driving the Fiji economy, with increased vessel traffic and cruise liner visits contributing positively to overall revenue. Other service revenue declined by 2% compared to 2023, largely attributable to a reduction in dividend income received from associates, specifically FPTL. Other income recorded an increase of 8% during the year, primarily attributable to higher interest income. This was driven by improved interest rates offered by commercial banks compared to 2023, as well as increased interest earned on loans advanced to FSHIL, following the disbursement of funding related to the slipway project. Additionally, income for FPCL in 2024 included sponsorships and registration fees received from various parties in relation to the 2024 46th Pacific Maritime Transport Alliance (PMTA) Conference, which was successfully hosted by FPCL.



Expenditure

In 2024, the company's total expenditure increased by 7% compared to 2023, reflecting continued investment in operational capacity, asset sustainability, and workforce development. The major expenditure categories comprised marine service charges, employee expenses, depreciation, operating expenses, and property expenses. The increase in depreciation was attributed to the capitalization of new asset improvements, leading to higher depreciation. There were increases noted in the marine service charge expense of 12%, which was due to higher vessel numbers and GRT when compared to 2023 and is correlated to higher marine service income. Employee expenses increased by 3% in 2024, largely due to the implementation of the Job Evaluation Exercise, which commenced in 2023 and was completed in 2024. This initiative aimed to strengthen the workforce across all FPCL facilities and support the delivery of the company's 5-Year Strategic Plan, ensuring full operational capacity.

The property expenses increased by 16%, attributed to an increase in the number of repair and maintenance programs being mobilized in 2024 compared to 2023. Operating expenses increased by 8%, driven by the Company's continued focus on enhancing operational efficiency, customer experience, and ICT upgrades. Notably, 4% of total operating expenses in 2024 were attributed to costs associated with hosting the 2024 46th PMTA Conference, totaling $193,071. These included event logistics, venue arrangements, promotional activities, and other related operational costs covered via sponsorship. The expenditure growth during the year is consistent with the Company's strategic priorities and reflects prudent management of resources to support long-term sustainability and value creation.



Financial Results of the Group

The Group delivered a strong financial performance in 2024, recording a consolidated Net Profit After Tax (NPAT) of $28.2 million. This represents a 1% increase compared to 2023, reflecting the Group's continued resilience and ability to sustain growth amidst a challenging economic environment, mainly driven by favorable cruise liner numbers and steady cargo volumes.

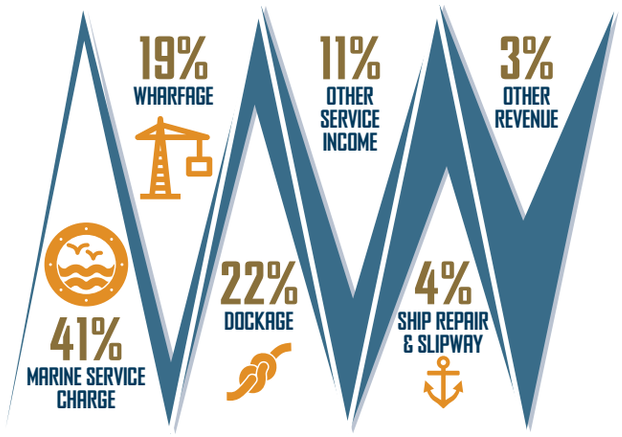
FSHIL, a subsidiary of the Group, reported a net loss of $494,000 for the year. This result was primarily driven by operational challenges associated with its aging infrastructure whereby the 1000T slipway was closed for most of 2024 for rehabilitation, which continued to impact revenue generation. In response, the Group initiated a major slipway rehabilitation project in 2022, with significant progress made during 2024 for 1000T slipway. The 500T will commence in 2025 and the project is expected to be completed in 2025, enhancing FSHIL's operational capacity and revenue performance in future financial years.

Group Revenues & Expenses

The Group's operating revenue for the financial year 2024 recorded a 9% increase compared to 2023. This growth was driven by strong performance across key revenue streams, including dockage, marine service charges, and wharfage. The year saw a notable rise in vessel arrivals, including an increase in cruise liner visits and improved interest income on invested term deposits. Additionally, an increase in vessel calls at outer ports contributed to increased pilotage income.

Cruise vessel activity was particularly strong during the year, with higher Gross Registered Tonnage (GRT) handled, leading to increased marine service income.

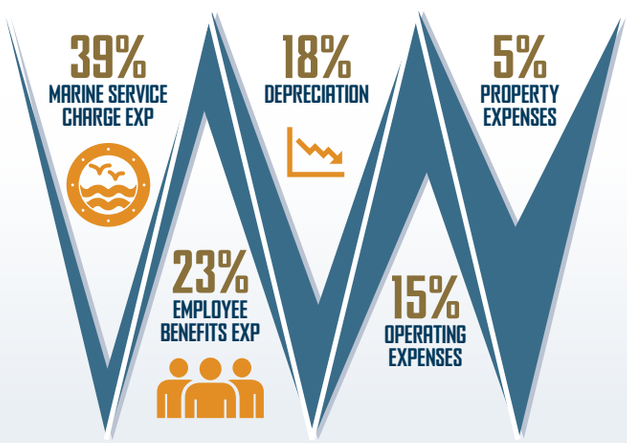
However, the overall revenue growth was partially offset by a decline in revenue from FSHIL, which recorded an 18% reduction in ship repair and slipway revenue compared to 2023. This decline reflects the ongoing operational challenges faced by FSHIL as it continues its transition through a major infrastructure rehabilitation phase.



Finance income (interest) recorded a significant increase of 81% in 2024 compared to 2023. This growth was mainly driven by higher interest rates offered by commercial banks on investments.

The share of profit from the associate company, FPTL, decreased by 1% in the 2024 financial year compared to 2023. The decline was primarily driven by an increase in operational costs.

In the 2024 financial year, the Group's total expenditure increased by 6% compared to 2023. This increase is primarily attributed to a 9% growth in operational revenue generated by the Holding Company, FPCL, which reflects continued momentum in maritime activity and the growing demand for port services.



FSHIL continued the implementation of its slipway rehabilitation project, which commenced in 2023 and is scheduled for completion in 2025. This strategic capital project is expected to result in a significant increase in both income and related expenses in future financial years.

One of the main areas contributing to the increase in expenditure was marine service charges, which rose by 12% compared to 2023. This increase was driven by a higher number of vessel calls and greater GRT, including a rise in cruise liner visits during the year.

Employee expenses increased by 2% during the year, mainly due to the implementation of the Job Evaluation Exercise. This initiative, completed in 2024, is aligned with the Group's 5-Year Strategic Plan and is intended to support staff retention and ensure the organization is adequately resourced to maintain operational capacity. It also responds to the ongoing national challenge of brain drain by enhancing workforce competitiveness and stability.

Property expenses recorded a notable increase of 18%, which was primarily due to the expansion of repair and maintenance programs undertaken across FPCL facilities in 2024.

Depreciation and operating expenses also increased during the year, reflecting the capitalization of newly acquired or improved assets that became operational during 2024.

The overall increase in Group expenditure reflects strategic investments in infrastructure, workforce, and service quality, in line with the Group's long-term growth objectives.

Capital Expenditure

In 2024, FPCL strategically invested over $14.8 million in capital expenditure across key departments, reinforcing its commitment to infrastructure development, operational efficiency, and technological advancement. The Asset Management and Engineering departments accounted for the majority of CAPEX utilization, with $8.3 million and $5.1 million, respectively.

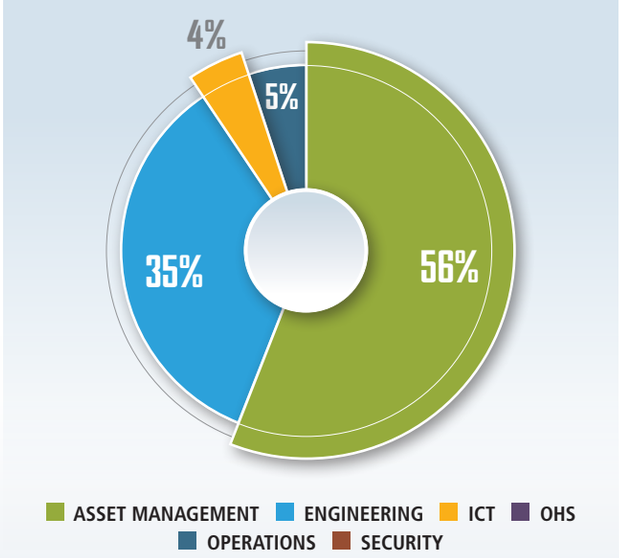
Under the Asset Management portfolio, key initiatives included the detailed design of the Southern Kings Wharf Upgrade, aimed at increasing capacity and resilience at the Port of Suva. FPCL also carried out pavement upgrades and the demolition of Shed 3 to create additional space for container storage. In addition, the detailed design for the Lautoka Foreshore General Development was commissioned to support future expansion plans. The department also invested in new fleet vehicles to enhance operational mobility, with new units allocated to Suva Security, Lautoka Engineering, and Lautoka Administration.

The Engineering Department led several critical maintenance and infrastructure improvement projects. These included the roof upgrade for Shed 2, the replacement and rehabilitation of fenders at Kings Wharf North and Walu Bay, and the rebuild of Shed 1 to support improved cargo handling and storage.

The ICT Department utilized close to $590,000 to advance FPCL's digital infrastructure. Major projects included the FortiGate Firewall Upgrade for Head Office, procurement of new end-user devices, implementation of a Disaster Recovery (DR) Solution to strengthen business continuity, and the revamp of cabling and wireless infrastructure across FPCL's operational sites.

Additional capital investments were made by the Operations, Occupational Health and Safety (OHS), and Security departments. These supported ongoing efforts to enhance operational reliability, workplace safety, and port security.

Capital Expenditure 2024



FPCL Group Profit & Loss Summary for 2024 and 2023

Group Income	2024	2023	%
Category	$(000's)	$(000's)	Change
Operating Income	67,885	62,671	8%
Other Income	1,856	1,570	18%
TOTAL INCOME	**69,742**	**64,241**	**9%**
Operating Expense	(33,941)	(31,649)	7%
EBITDA	**35,801**	**32,592**	**10%**
Depreciation	(7,295)	(7,071)	3%
EBIT(Loss)/Profit	**28,506**	**25,521**	**12%**
Net Interest	1,447	781	85%
Share of profit in associate	5,793	5,835	(1%)
Net Profit Before Tax (NPBT)	**35,745**	**32,137**	**11%**
Income Tax	(7,568)	(4,299)	76%
Net Profit After Tax (NPAT)	**28,177**	**27,838**	**1%**

FPCL Group Balance Sheet Extract (Consolidated 2024-2023)

Accounts	2024	2023
	($000's)	($000's)
Cash at Bank	42,027	40,498
Trade and other Receivables (current and non-current)	6,960	9,574
Financial assets	60,000	60,000
Fixed Assets	73,803	61,329
Investments	15,650	15,140
Other Assets	17,126	17,436
Total Assets	**215,566**	**203,977**
Trade Creditors	8,999	7,184
Deferred Income	10,296	10,803
Other Liabilities	3,741	4,990
Total Liabilities	**23,036**	**22,977**
Shared Capital	**73,155**	**73,155**
Retained Earnings	**119,375**	**107,845**

Groups Financial Position

The Balance Sheet for FPCL Group remains strong, with cash and cash equivalents (including Interest-bearing deposits) of $42 million with zero external borrowings, even after a proposed dividend payment of $16.6 million to shareholders.

The Group has maintained a strong financial position with a total increase in assets of $11.6 million or 6%, which is attributable to increased fixed assets and cash balance. This positions the group well, as extensive capital expenditure programs were mobilized. With no major debt holdings, the total liabilities have increased by $59,000 when compared to 2023.

Group Key Performance Indicator

Based on the performance indicators, the Group has 40.87% operating profitability. This reflects the Group's margin for EBIT, demonstrating a stable operating profitability when compared to 2023. This performance indicates the group's strong operational management and strategic investment decisions, even in the face of rising economic volatility and global tensions. Despite these economic pressures, the group has maintained its profitability, demonstrating resilience and efficiency in its operations. The Group has 38.52% net profitability on its capital invested, reflecting the company's efficiency in allocating capital under its control to profitable investments.

The Group also recorded a 14.64% return on equity, showing the profitability of the group in relation to shareholders' equity. The Group also maintains a strong liquidity ratio of 8.9:1 in 2024.

Group Key Performance Indicators

Ratio	2024	2023	2022
EBIT/Total Income	40.87%	39.73%	41.47%
Return on Invested Capital	38.52%	38.05%	36.99%
Return on Equity	14.64%	15.38%	16.04%
Current Liquidity Ratio	8.9	9.1	12.3



Organizational Capacity

Human Capital & Growth Opportunities

FPCL is committed to fostering a diverse, inclusive, and safe work environment while prioritizing employee development, work-life balance, and fair remuneration. Recognizing the collective contributions of our workforce, FPCL continues to invest in initiatives that empower employees and align with the company's strategic objectives.

In 2024, FPCL reaffirmed its commitment towards workforce development by providing professional growth opportunities and implementing a strategic workforce plan to support the company's 5-Year Strategic Plan. By the end of the 2024 financial year, FPCL employed 155 staff, comprising 94 contracted employees and 61 support staff. Staffing levels remained stable, with a 94% employee retention rate, while selective new positions were introduced to enhance operational efficiency and support strategic initiatives.

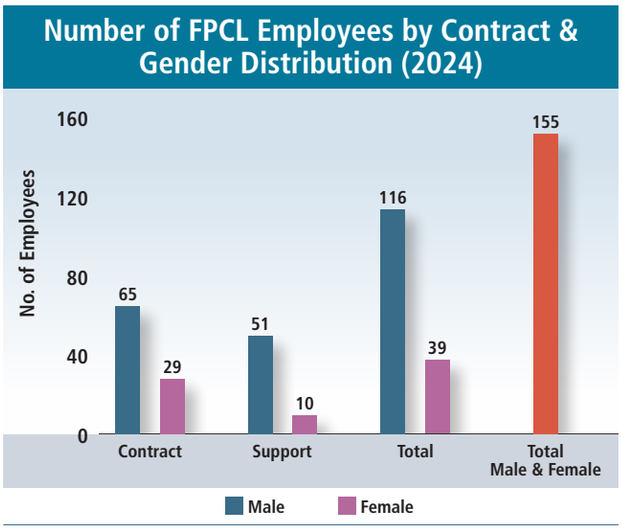
Additionally, employees with specialized competencies took on dual roles, enhancing both operational effectiveness and professional skill development. This initiative fosters a culture of continuous learning and adaptability, strengthening FPCL's commitment to employee growth and organizational excellence.

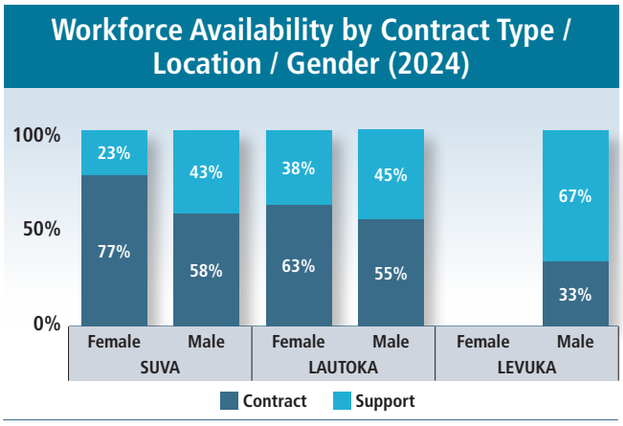
Gender Equity and Workforce Diversity

FPCL is committed to Equal Employment Opportunities (EEO) and actively promotes gender diversity through specialized training programs, awareness seminars, and the appointment of qualified women to roles traditionally held by men. In 2024, FPCL further reinforced its commitment to gender inclusion by recruiting an additional female wharf attendant, contributing to enhanced operations at port facilities.

FPCL Employee by Contract and Gender Distribution

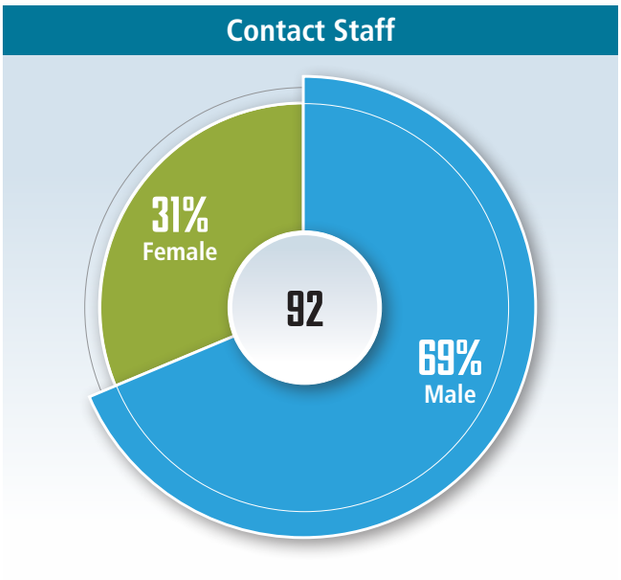
In 2023 and 2024, FPCL maintained a stable workforce, recording a 0.65% increase compared to 2023 in manpower while upholding its existing gender distribution. In 2024, FPCL further expanded its team by recruiting an additional female Wharf Attendant. This recruitment measure not only improved operational efficiency but also underscored FPCL's ongoing commitment to gender diversity and inclusion.





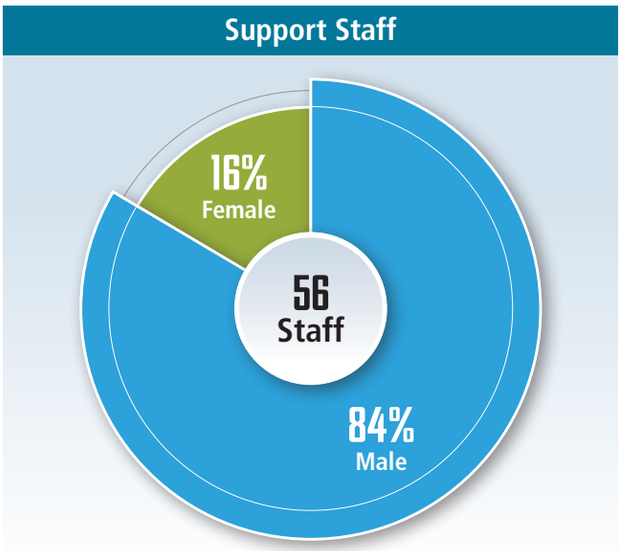


FPCL staff celebrating Fiji Day





In December 2024, the newly appointed FPCL Board Chairman, Mr Isikeli Tuituku, makes an announcement of staff bonus payout during FPCL's annual Gala Night



Performance Based Rewards

Over the years, FPCL has been utilizing an innovative Performance Management System (PMS) in determining bonus payouts which was implemented in 2019. The Performance Management Framework was further strengthened using a value-based approach to determine the contribution made by employees into five areas that is Shareholder Value Creation, Internal Value Creation, External Value Creation, Public and Stakeholder Value Creation and Work-Life Balance.

The PMS is implemented by the HR Business Analyst Unit with the assistance provided by an external HR Consultant. The HR consultant reviews the performance evaluation process and mediates the entire performance management exercise ensuring the transparency of the process. During this process, staff's performance and their performance based rewards is assessed and determined. In 2024, a total sum of $342,469 was shared amongst 133 contract and support staff as bonus payment for their performance in 2023. The bonus payout is a way of FPCL recognizing staff's hard work throughout the year.

Key Human Capital Initiatives

Job Evaluation Exercise (JEE)

Phase 1 of the Job Evaluation Exercise (JEE) conducted in 2023 was implemented in June 2023, followed by the successful completion of Phase 2, during which the Human Capital Services Department, in collaboration with management and staff, developed and implemented 98 detailed job descriptions.

In Phase 3, competency assessments were conducted for 13 employees to evaluate their roles, focusing on employee retention and motivation. Additionally, wages for critical roles, such as of Port Pilots, were revised. This adjustment reflects the essential nature of their contributions to FPCL and the Fijian economy, ensuring their expertise is recognized and retained.

Quality Circle Convention & Team Excellence Competition 2024

FPCL participated in the National Quality & Innovation Conference held on October 3rd at Sofitel Resort in Nadi. This year's conference included the Team Excellence Competitions (Quality Circle), now in its fourth year. For the first time, FPCL's team participated in the Quality Circle Team Excellence Competition. The team was awarded a 1-Star rating, reflecting FPCL's dedication to process improvements and employee well-being.

Team RecreAction Harbour showcased a Quality Circle project centered on the FPCL Staff Wellness Centre, which includes the Staff Gym and Recreational Area. This milestone marks a significant step for FPCL, as participating in such competitions not only underscores its commitment to excellence and employee well-being but also provides a platform to gain valuable insights and learn from other industries. By engaging in such national competitions, FPCL reinforces its dedication to continual improvement, reflecting its drive to lead by example in the maritime industry.





FPCL's Team RecreAction Harbour at the Quality Circle Team Excellence Competition

Investment in Employee Well-being - Opening of the Staff Recreational Center

In September 2024, FPCL's Board Director Mr Waqa Bauleka officially inaugurated the opening of FPCL's new Staff Gym and Recreational Center, marking a significant step towards promoting employee well-being. The center offers a range of fitness and recreational facilities, including treadmills, weights, pool tables, and table tennis tables. This initiative reflects FPCL's ongoing commitment to fostering a healthy and active lifestyle for its employees, providing them with a dedicated space to unwind, stay fit, and connect with colleagues.



Sports World Officials demonstrates how to use the trend mill to Director, Mr Waqa Bauleka

Annual Health Check and Medical Screening of Staff

In July 2024, MIOT Pacific Medical conducted the Non-Communicable Disease (NCD) screening of FPCL Suva Staff. The NCD screening was organized by HCS Team with the support from Marsh Insurance and Fiji Care. The NCD screening comprised of height, weight (BMI), cholesterol level, sugar level, blood pressure and doctor's consultation. Given that NCDs are the leading cause of death worldwide, it is vital for FPCL staff to be aware of their health status and take proactive steps toward early prevention.



NCD Medical Screening of FPCL Suva Staff

Annual Gala Night

FPCL celebrated its 2024 Annual Gala Night on 14th December at the Outrigger Resort in Sigatoka, marking a memorable evening of recognition and appreciation. The event featured the inaugural presentation of staff recognition certificates, acknowledging the outstanding contributions of employees throughout the year.

The ceremony honored the dedication and hard work of the FPCL team, which played a pivotal role in the successful completion of major projects and the company's achievements in 2024. A special segment of the evening celebrated employees with long-standing service to FPCL. Two employees were recognized for 15 years of dedicated service, while four employees were honored for their 10-year service to the organization.

The Gala Night is one of the event that FPCL uses to show its appreciation for its workforce, emphasizing the vital role of employee contributions in driving the company's growth and success.



Employees receiving their long service plaque and special recognition certificates





FPCL staff and Board Directors at the Gala Night

Team-Building

In 2024, the HCS Department organizes annual team-building activities designed to foster collaboration, communication, and strong workplace relationships among FPCL staff. These activities offer employees the opportunity to participate in fun and interactive challenges that boost morale, teamwork, and problem-solving skills. By creating a relaxed and engaging environment, the HCS Department continues to promote a positive workplace culture and enhance overall employee well-being.






FPCL Staff in their various team colors during the Team Building

Family Fun Day

Beyond team-building initiatives, FPCL's Social Committee and the HCS Department also host the annual Family Fun Day. This event provides an opportunity for staff and their families to connect in a fun and inclusive setting, strengthening personal and professional bonds. Through these initiatives, FPCL reaffirms its commitment to work-life balance, fostering a supportive corporate culture that values employee well-being and family engagement.



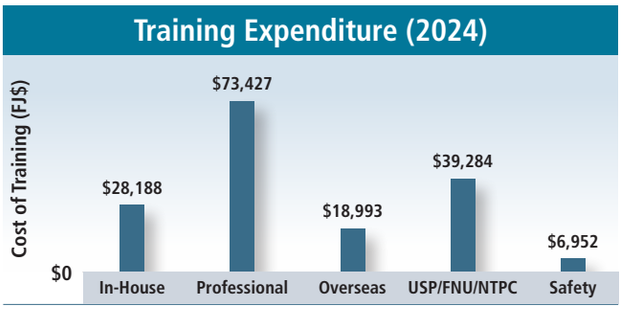
FPCL staff and their families enjoying various sporting activities during the Family Fun Day

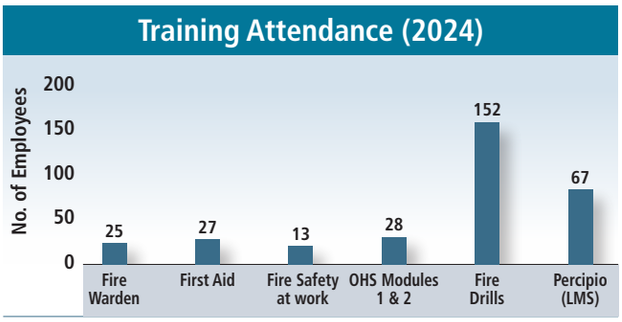
Talent Development and Training Unit

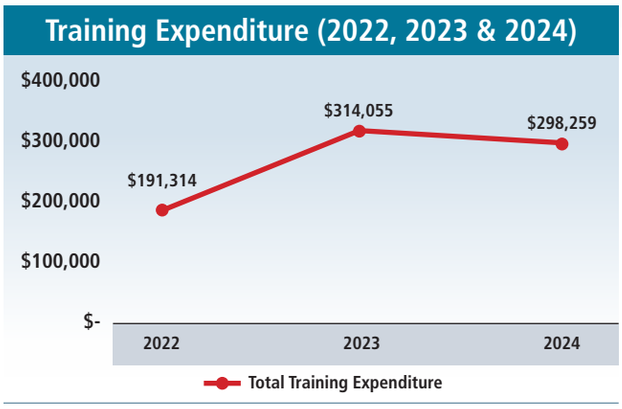
The Talent Development and Training (TDT) Unit plays a vital role in enhancing employee skills, knowledge, and competencies to drive overall organizational performance. By providing diverse learning opportunities, the unit empowers employees to perform more effectively in their roles and adapt to evolving workplace demands.

In 2024, the Training Plan focused on continuous professional development for all employees. Staff members were nominated and referred to various training programs, workshops, seminars, and webinars, aimed at expanding their expertise across different disciplines.

The TDT Unit has adopted a skills-based approach to foster agility and adaptability, ensuring employees can be redeployed to align with shifting business priorities and projects. Additionally, skills gap assessments and competency evaluations have been integrated into training methodologies, enabling targeted upskilling and career development.







Management / Supervisory Development Training

Number of Courses	11
Total Training Hours	578
Total number of employees attended training	18

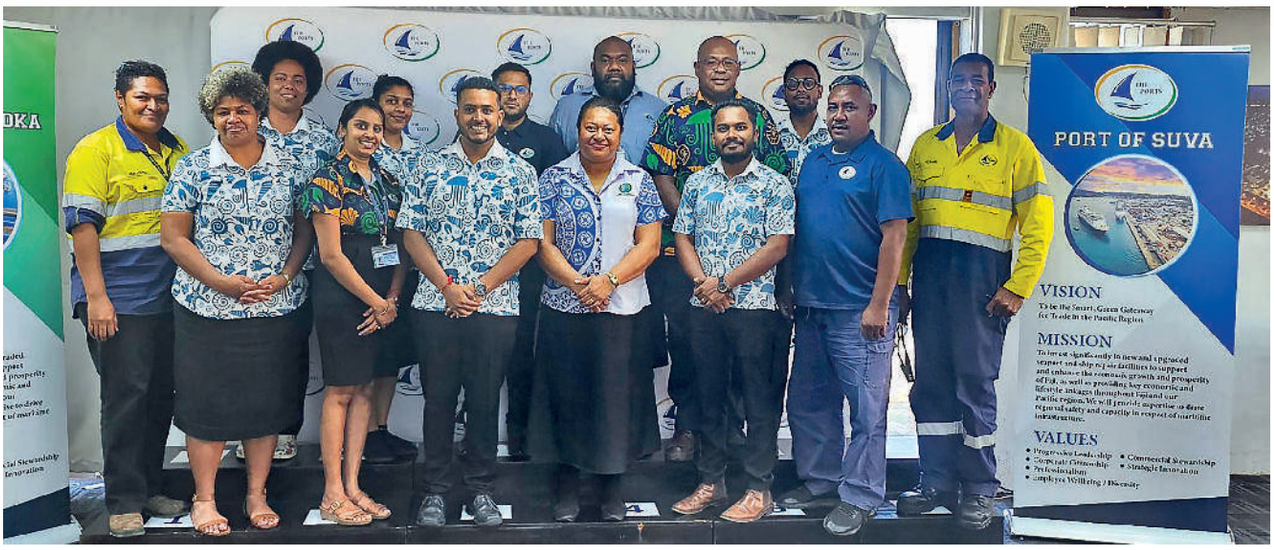
OHS Module I - IV Trainings

Between July to August 2024, twelve FPCL staff completed a 3-day OHS training (Modules I & II) led by FPCL's Senior Human Capital Services Officer. The training emphasized safety awareness and compliance, concluding with a comprehensive inspection of FPCL worksites in Suva.

Additionally, the Ministry of Employment, Productivity, and Workplace Relations conducted a 2-day training (Modules III & IV) on OHS management, policy implementation, and compliance with national standards. The Ministry also provided guidance on current regulations and the administration of procedures under the National Occupational Health and Safety Advisory Board (NOHSAB).



FPCL's Enforcement Officer participates with the key stakeholders in the Ozone Depleting Substances Management training



FPCL Staff participates in the OHS Module III & IV Training

Quality Circle Training

Quality Circle, a group of employees who voluntarily come together to identify, analyze, and solve work-related problems. It promotes teamwork, continuous improvement, and efficiency by encouraging employee participation in decision-making and problem-solving. In 2024, FPCL and FSHIL staff participated in a 2-day Quality Circle Training Program facilitated by Fiji National University (FNU). A total of 30 employees from Suva, Lautoka, Levuka Ports, and FSHIL particpated in the programme.

Aligned with FPCL's commitment to continuous improvement and operational excellence, the training emphasized teamwork, problem-solving, and process optimization. This initiative reinforces FPCL and FSHIL's dedication to foster a culture of quality and productivity enhancement across all operational levels.



Quality Circle training held in Lautoka office



Quality Circle training held in Suva office

Other Training Programs Attended by FPCL Staff



FPCL has undertaken an initiative to enhance the data analysis and reporting capabilities of its managers and senior officers by providing PL -300T00 Microsoft Power Bi Analyst certification training. This initiative is aimed at fostering a data-driven culture within the organization, thereby improving operational efficiency, resource allocation, and decision-making. This 2-weeks training as facilitated by facilitated by an external training organization and the and the participants also participated in the exam for PL 300



The National Training and Productivity Centre facilitated comprehensive and competency-based training Painting Module I and Module II for FPCL Maintenance Team in Suva and Lautoka. Designed to enhance the skills and knowledge of staff in industrial painting. The aim of this training was to ensure FPCL's facilities are maintained to the highest standards, improving aesthetics and longevity while adhering to safety and environmental standards

Awareness programs undertaken by the Training Unit

Employee Well-Being and Stress Management

Prioritizing self-care and mental well-being, the Talent Development and Training (TDT) Unit, in collaboration with Empower Pacific, conducted an awareness session for staff on the importance of personal well-being. The session focused on workplace stress reduction strategies and provided practical stress management techniques to enhance overall well-being.

To further support employees, FPCL has established a partnership with an external provider, offering staff access to three counseling sessions, reinforcing the company's commitment to mental health and employee wellness.

Financial Literacy & Employee Empowerment

The TDT Unit is dedicated to empowering employees by providing valuable knowledge and resources, with a strong emphasis on long-term financial planning. Key focus areas include children's higher education, marriage, housing, and retirement, ensuring staff are well-equipped to make informed financial decisions.

Recognizing growing concerns about the cost of living in 2024, the TDT Unit organized two financial awareness sessions facilitated by an external financial institution. These sessions explored investment opportunities with entities such as the Fijian Holdings Trust Unit, offering employees practical insights and strategies to secure their financial future.

Supporting Professional Growth Through Further Studies

FPCL is dedicated to fostering employee development by providing support for further education. The TDT Unit continues to raise awareness about higher education opportunities, ensuring staff have access to resources that enhance their career progression.

In August 2024, the University of the South Pacific Graduate School of Business conducted a series of information sessions for employees. These sessions provided valuable insights into available programs, their benefits, and potential career advancement opportunities, reinforcing FPCL's commitment to continuous learning, professional growth and succession planning.

Investing in Continuous Learning Through Percipio

In 2024, FPCL continued the use of Percipio, an advanced learning platform powered by Skillsoft, a cloud-based learning management system. Skillsoft provides a comprehensive learning experience through scenario-based learning, instructional videos, online courses, digital books, and AI-driven personalized recommendations, fostering a culture of self-directed learning and professional growth.

Since its launch in 2022, FPCL employees have made significant progress on the platform, achieving the following milestones:

- ✅ 902 courses completed
- ✅ 928.9 hours of self-directed learning accumulated
- ✅ 1,000 learning badges earned
- ✅ 4,228 learning resources accessed

These achievements reflect FPCL's ongoing commitment to employee development and lifelong learning.

Insurance Risk Profiling Workshop, 2024

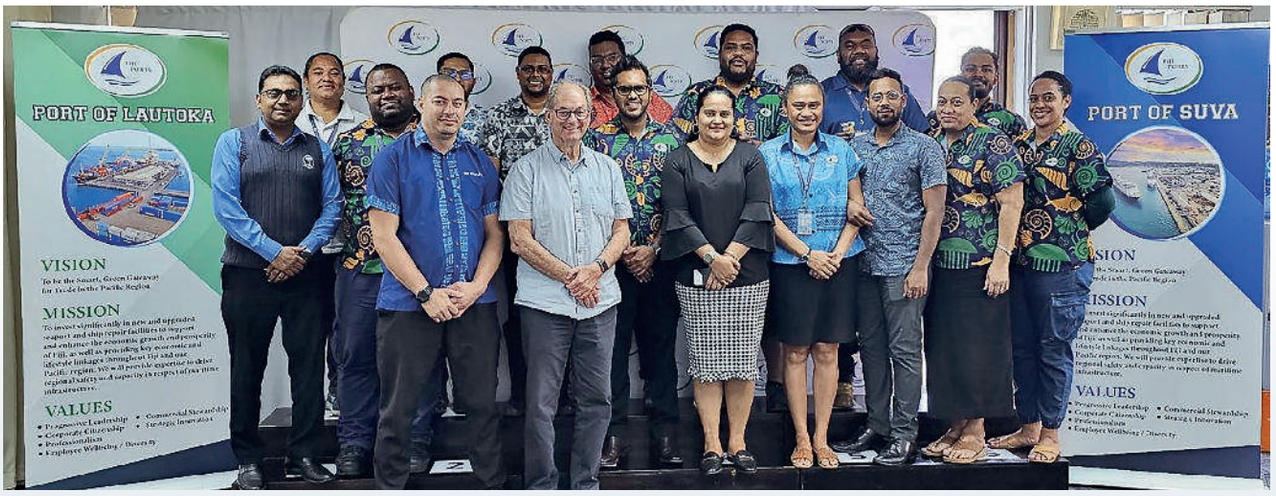
FPCL's insurance broker conducted an Insurance Risk Profiling workshop for FPCL which focused on completing an insurance programme assessment to provide assurance to FPCL on its coverage of key insurable risks in relation to its Assets, Business Interruption and Liabilities. Insurable Risk Profiling is intended to strengthen insights in insurable risks and aims to optimize risk transfer decisions by determining the adequacy of the current insurance programme's response to identified risk scenarios. By enhancing FPCL's risk management framework, the workshop aimed to ensure that the organization is better prepared to handle unforeseen challenges, safeguard its assets, and maintain operational continuity.



FPCL staff at the Insurance Risk Profiling Workshop

Risk Assessment Review Workshop

TT Club, in partnership with FPCL's insurance broker, conducted a Risk Assessment Review Workshop for FPCL. The workshop focused on evaluating FPCL's current risk management practices, identifying potential vulnerabilities, and providing strategies to enhance operational safety and resilience. Through this collaborative review, FPCL aims to strengthen its risk mitigation measures, ensuring better preparedness for future challenges and safeguarding its maritime operations.



FPCL staff attend the Risk Assessment Review Workshop

Participation in various Local and International Conferences and Events

Pacific Business Opportunity Seminar

FPCL had the opportunity to participate at the Pacific Business Opportunities Seminar organised by the Asian Development Bank in Nadi from 22nd to 24th May. The seminar was also attended by the Pacific Island Countries government representatives, Austrade, DFAT, World bank, MFAT, PRIF, NZTE, AIFFP and key private stakeholders. The seminar provided an opportunity to access information on upcoming infrastructure tender and bidding opportunities in 2024-2026, major project highlights and an update on country procurement system and business opportunities, and (iv) Updates from ADB, World Bank, Australia, New Zealand, US, JICA and EU.





FPCL staff participated in the Pacific Business Opportunity Seminar

Indo Pacific Smart and Secure Ports Risk Assessment Workshop

In 2024, FPCL participated in an important workshop centered around supply chain security and risk mitigation strategies, as part of the Indo Pacific Smart and Secure Ports Program. This workshop primarily focused on the implementation of Minimum-Security Criteria (MSC) and aimed to develop effective security practices within the supply chain and strategies to mitigate cargo risk.

Key discussions revolved around the implementation of Minimum-Security Criteria (MSC), which serve as a framework for establishing robust security measures within port facilities and throughout the supply chain. Participants explored various risk assessment strategies and best practices to identify vulnerabilities and enhance security measures effectively.

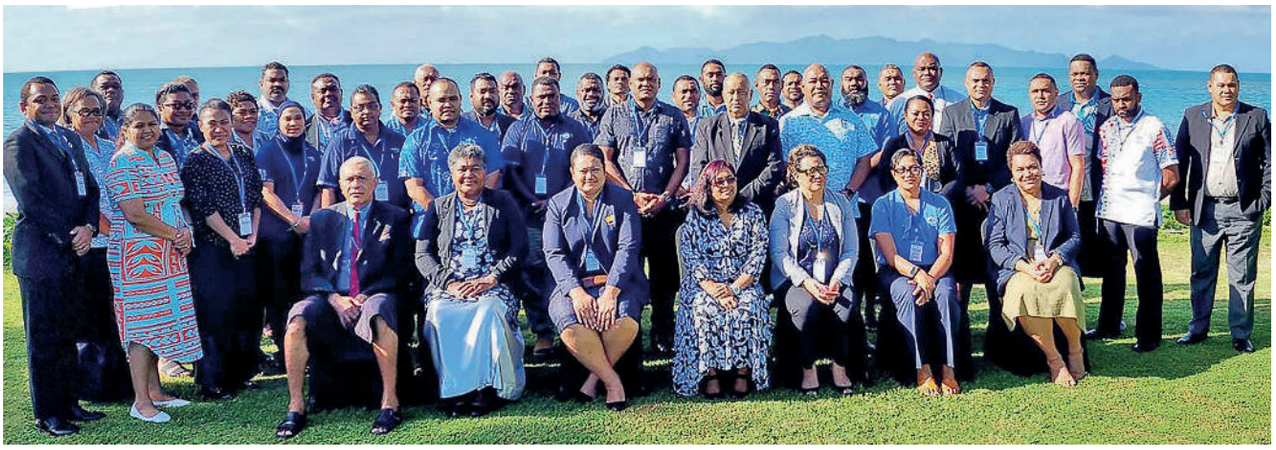


FPCL staff with with participants at the workshop in Kular Lumpur, Malayasia

Maritime Security Committee Retreat

FPCL participated in a workshop/retreat organized by the Ministry of Home Affairs & Immigration and the United Nations Development Programme office in the Pacific. The retreat brought together key stakeholders from various maritime agencies to discuss and strategize on maritime security matters. The retreat took place at The Pearl Resort Fiji on 4th & 5th June 2024, providing a conducive environment for collaborative discussions and planning.

The main objective of the retreat was to facilitate the drafting of a Maritime Security Work Plan aligned with the Fiji Maritime Agencies Co-operation Framework. This work plan will serve as guidance in developing a comprehensive Maritime Security Strategy. At the workshop, the Terms of Reference for MSC was reviewed collectively and agencies explored traditional and non-traditional maritime security threats as a platform for consideration when developing the Work Plan. At the workshop, discussions focused on the roles and responsibilities of each agency together with their relevant governing legislations, gaps and challenges that the MSC will need to consider in its deliberations. All maritime agencies were represented at the workshop.



FPCL's Legal Officer, Port Facility & Security Officers from Suva and Lautoka Ports at the MSC Retreat

Fiji-Australia Business Council and Australia-Fiji Business Council

At the invitation of the Pacific Trade and Investment Commission, FPCL delivered a presentation providing a strategic overview of FPCL's role, upcoming development projects, and the challenges and opportunities for collaboration. Themed "New Challenges, New Solutions," the joint forum was held in August at the Grand Pacific Hotel in Suva, with over 200 delegates in attendance. Participants included representatives from Australia, New Zealand, Papua New Guinea, and Fiji, encompassing government officials, development agencies, business leaders, industry experts, professionals, consultants, economists, and academics.

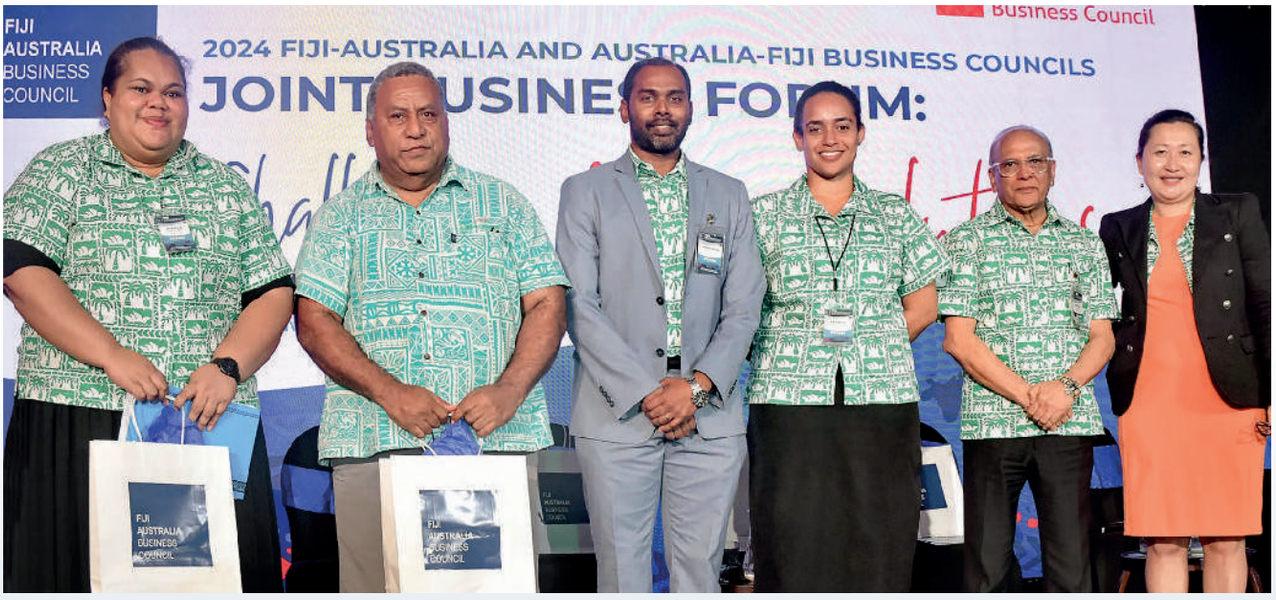


Photo credit: Australia-Fiji Business Council and Fiji-Australia Business Council



FPCL Manager Legal & Company Secretary, together with other panelists at the APP Conference

Association of Asia Pacific's 110th Annual Conference

The Association of Asia Pacific's (APP) 110th Annual Conference was hosted by the Taiwan International Ports Corporation, in Kaohsiung, Taiwan, from 11th to 14th August 2024. The conference was attended by representatives of 30 ports from nine countries worldwide. Participants also included non-members Port of Busan from South Korea and Ports of Kobe, Naha and Tokyo of Japan.

With representatives from around the Pacific Ocean in attendance, this conference plays an important role in bringing port leaders together to engage in a robust discussion of issues, share experiences, and create meaningful relationships that will serve to benefit international supply chains.

FPCL participated in 2024 conference including participating in the panel discussions about the future of ports and the maritime industry.

PIANC Asia Pacific (APAC) Conference 2024

The PIANC APAC 2024 was held from 27th – 30th August in Sydney, Australia and focused on PIANC's mission to bring together ports, harbour and recreational boating professionals to share their ideas at an international forum. The conference provided opportunities for PIANC members to become leaders in the industry. FPCL was represented by two senior management staff.

PIANC APAC is the biennial forum for all PIANC members from Asia Pacific and beyond focusing on harbours, ports and recreational boating in the region. PIANC APAC brings together engineers, planners, scientists and researchers to focus on the technological, scientific, policy, planning, design and operational issues related to our diverse and developing ports, harbours and recreational boating facilities.

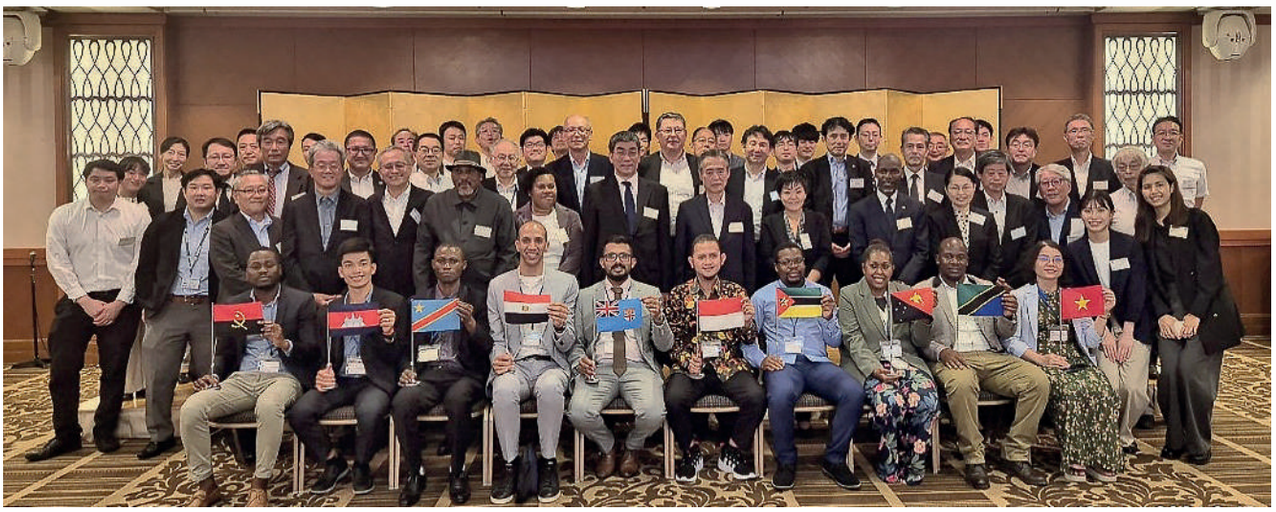
12th Busan International Ports Conference

The 12th Busan International Ports Conference was held in Busan in South Korea from 24th to 25th September, followed by the visit to the new fully automated Busan Port. The conference was hosted by the Busan Port Authority, co-hosted by the Asian Development Bank and sponsored by the Korean Maritime Institute. The annual event, renowned for gathering key stakeholders and experts from the global maritime industry, provided a vital platform for FPCL to engage with international counterparts, share insights on port management, and explore innovative solutions to enhance port efficiency and sustainability.

During the conference, FPCL highlighted its ongoing efforts to modernize Fiji's ports infrastructure, aligning with global best practices in environmental sustainability and digital transformation. Fiji Ports also took the opportunity to network with leading industry experts, fostering potential collaborations aimed at improving regional connectivity and expanding trade opportunities within the Pacific.



FPCL Manager Planning & Strategy Implementation and Assistant Manager Financial Operations together with other participants at the BIPC Conference



FPCL's Manager Projects together with other participants at the 2024 JICA Sustainable Port Development Program

2024 JICA Sustainable Port Development Program

FPCL had the privilege to deliver the opening address on behalf of 11 countries at the 2024 JICA Sustainable Port Development Program. This prestigious event took place in Tokyo, Japan, in presence of numerous country ambassadors, including the Second Secretary of Fiji in Japan, as well as other key business leaders and dignitaries.

In the conference, FPCL emphasized the critical importance of climate funding and highlighted the significance of programs like these in addressing the daily challenges faced by developing countries. These insights and commitment to sustainable development were well-received by all in attendance, reinforcing our dedication to fostering resilience and progress in port operations.

Port Management for Developing Countries in China

FPCL's Local Wharf Supervisor participated in a seminar on Port Management for Developing Countries held from 14th to 27th June in Ningbo City, Zhejiang Province, People's Republic of China. The seminar brought together delegates from various nations to discuss best practices in port management, infrastructure development, and operational efficiency.

FPCL's participation in this seminar reflects its commitment to continuous learning and enhancing its capabilities to support Fiji's growing maritime sector. The insights gained from this seminar will contribute to FPCL's strategic initiatives, improving port operations and fostering sustainable development in line with global standards.



FPCL's Local Wharf Supervisor together with the other participants at the Seminar

IAPH 2024 Conference

The International Association of Ports & Harbour (IAPH) 2024 World Ports Conference was held from 8th to 10th October, which brought together stakeholders from the global maritime supply chain including port authorities, policy makers, ship and cargo owners and service providers. This year the conference took place in Hamburg, Germany and was hosted by the Hamburg Port Authority.

The conference provided key insights on how ports worldwide are adapting to the energy transition and building secure, sustainable solutions in a rapidly changing environment of increasing geopolitical instability and security threats. The discussions and presentations focused on managing risks, building resilience, and unlocking opportunities. FPCL was represented by the Board Chairman and key management staff.





FPCL CEO and Manager Legal & Company Secretary with delegates at the IAPH Conference 2024

Ports Australia Biennial Conference 2024

The 48th Ports Australia Biennial Conference took place from 29th to 31st October 2024, in Hobart, Tasmania, Australia. This is one of the key events attended by Fiji Ports as it brings together executives, CEOs, board members, and senior representatives from ports, maritime services, government departments, and regulatory agencies. The Biennial Conference is the key event for gathering port professionals, terminal operators, service providers and a wide range of supply chain experts, together with Government agencies who operate in the maritime sector. This conference was hosted by Ports Australia together with TasPorts. FPCL was represented by as Board Director and key management staff.



FPCL Manager Human Capital Services and Manager Finance at the Ports of Australia Conference

Tech X and CybersecCon

FPCL participated in the TechX and CybersecCon event for the first time in New Zealand. Representing FPCL, Manager ICT had the privilege to meet with industry experts sharing insightful knowledge on critical cyber-security measures and best practices, also sharing FPCL's proactive approach to safeguarding its ICT infrastructure and critical data assets.

In addition to this, he also attended the annual Cyber Con Conference hosted by ChillieSoft, a premier event in the field of cybersecurity. This conference gathered experts, innovators, and thought leaders from around the globe to discuss emerging threats, evolving strategies, and advanced solutions to combat cyber risks.

Through his participation, FPCL gained invaluable insights into cutting-edge cybersecurity trends and innovative technologies. These learnings will undoubtedly strengthen our internal capabilities and fortify our defenses against the ever-changing cyber threat landscape. As cyber threats grow increasingly complex, FPCL remains committed to investing in expertise and fostering excellence in safeguarding our operations.



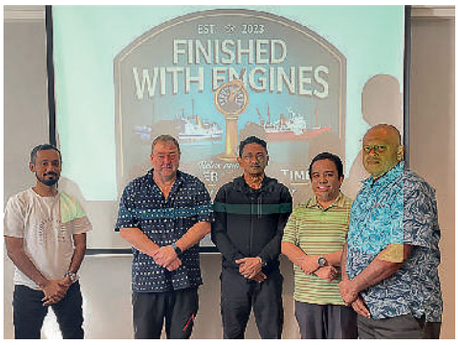
FPCL's Manager ICT, together with other participants at the ITACC NZ 2024

TOPEX Conference

The Top Executive Conference (TOPEX) 2024 is Fiji's premier event for business leaders and executives, organized by Fiji Commerce and Employers Federation (FCEF). It was held at the Sofitel Fiji Resort and Spa in Nadi from 22nd to 24th November and had attracted over 400 delegates from various sectors. The conference themed as "Collaborative Action for Sustainable Growth: Delivering on our 2030 Commitment", highlighted sustainability and innovation in business practices. The two-day event featured discussions on leadership, economic challenges, digital transformation, sustainable practices and human capital development. Key management staff of FPCL participated in the conference.



FPCL's Manager Planning & Strategy Implementation and Manager Finance attended the 2024 TOPEX Conference



FPCL's Port Pilots, participated in the Elements of Marine Pilotage training program held in Kuala Lumpur, Malaysia, from 2nd to 4th December. The training provided in-depth knowledge and practical insights into the critical aspects of marine pilotage, enhancing technical skills and reinforcing safety and efficiency in port operations.



FPCL participated in the 2024 Fiji Institute of Chartered Accountants Annual Congress held in April in Nadi



FPCL participated in the Fiji Human Resources Annual Convention in May 2024 in Nadi

Marketing & Communications

The Marketing and Communications Unit at FPCL serves as the vital link between the organization and its stakeholders. This Unit plays a crucial role in establishing and maintaining open lines of communication with various stakeholders, fostering positive relationships and building a strong reputation for FPCL.

One of the key responsibilities of the Marketing and Communications Unit is to develop and implement strategies and marketing plans aimed at enhancing the image and growth of FPCL. These initiatives are designed to showcase the organization's strengths, highlight its achievements, and promote its services and offerings to the target audience.

By effectively managing the organization's communication channels, the Unit ensures that accurate and timely information is disseminated to stakeholders. This includes providing updates on key developments, addressing queries and concerns, and promoting transparency in FPCL's operations.

Additionally, the Marketing and Communications Unit works towards sustaining and strengthening confidence in FPCL among its customers and the public. By fostering a positive image and projecting FPCL as a reliable and trustworthy organization, the unit helps build trust and credibility, which are crucial for long-term relationships with stakeholders.

In 2024, through proactive engagement with the media, industry partners, and other relevant stakeholders, the Marketing and Communications Unit strives to create a favourable perception of FPCL. This entails managing public relations, organizing events, and leveraging various communication channels to convey FPCL's message effectively.

Event Highlights

Fiji Ports hosts the 46th Pacific Maritime Transport Alliance Conference 2024

Fiji Ports in collaboration with its associate company, Fiji Ports Terminal Pte Limited, hosted the 46th Pacific Maritime Transport Alliance Conference 2024 in Nadi. The 2-day conference, held on the 24th and 25th of July 2024, was followed by a tour of Lautoka Port.

With the conference theme, “Charting a Sustainable Course: Pioneering Green Practices for Pacific Ports and Trade,” the conference addressed a topic of significant importance to the entire maritime industry. It attracted over 140 participants from across the region.

The conference served as a valuable platform for experts, stakeholders, and decision-makers from the Pacific to discuss and share insights, experiences, and best practices on this critical issue. It also offered an excellent opportunity for participants to network with other port professionals, learn about the latest industry developments, and gain a deeper understanding of the challenges and opportunities facing the region.



Participants at the 46th PMTA Conference in Nadi



PMTA Executive Committee members at the Annual General Meeting

FPCL co-hosts the Pacific Maritime Pilot Conference 2024

As the year 2024 commenced, there was unprecedented challenges and opportunities in the realm of talent development. As Fiji continues to experience workforce shortages which has resulted from ongoing emigration of skilled personnel, as well as inadequate levels of competence, FPCL's Talent Development Unit prioritized upskilling of staff, competency-based development programs and investing in comprehensive development plans to cultivate current and the next generation of leaders.

A 2-day workshop held in Nadi in 2024, which focused on engagement with Pacific Islands Port Pilots, Providers and New Zealand Maritime Port Association (NZMPA). The workshop, also focused on usage of latest technologies and practices in New Zealand and Australia.

The workshop was co-sponsored by FPCL and provided opportunities for its local Port Pilots to learn but also network with other Pacific Island Nations such as PNG, Solomon, Tonga, Samoa and Marshall Islands. Each country presented on their operations, challenges and indication of assistance required from NZ and Australia Port Pilot Organizations through enhanced engagement.



Port Pilots at the Pacific Maritime Pilot Conference 2024



Port of Lautoka wins World Cruise Award for 'Oceania's Best Cruise Terminal 2024'

For three consecutive years (2021–2023), the Port of Suva proudly held the title of Oceania's Best Cruise Terminal. In 2024, FPCL nominated Port of Lautoka for this prestigious award, competing against renowned ports such as Port of Auckland, Port of Newcastle, and Sydney Harbour. FPCL was extremely happy to receive the official announcement that the Port of Lautoka has been awarded the Oceania's Best Cruise Terminal 2024. Votes were cast by cruise industry professionals and the public, with each nominee striving for the top spot in their category.

The Port of Lautoka's achievements highlights its commitment to delivering outstanding experiences for cruise passengers and vessel operators. This recognition underscores the port's dedication to exceptional customer service, seamless operations, and its growing impact on the regional cruise industry.

Fiji Business Excellence 25th Silver Jubilee Celebrations

As the 2023 Business Excellence President's Award recipient, FPCL was honored to be recognized at the 25th Silver Jubilee celebrations of the Fiji Business Excellence Awards (FBEA) at the Grand Pacific Hotel, Suva. The 2024 FBEA, an auspicious event, was officiated by His Excellency, former President Ratu Wiliame Katonivere. FPCL joined ten other past winners in being acknowledged for their ongoing commitment to business excellence and was officially inducted as a President's Award Circle Member.



FPCL team with His Excellency, former President Ratu Wiliame Katonivere at FBEA 25th Silver Jubilee celebrations

FPCL Sponsorship Act Fiji Business Excellence Awards Night

In 2024, the National Training and Productivity Centre of the Fiji National University marked 25 years of championing business excellence in Fiji. As the nation's longest-running and most prestigious business accolade, the Fiji Business Excellence Awards (FBEA) recognize outstanding quality and achievements within the Fijian business community. This esteemed framework enables organizations to enhance their management systems and processes, driving improved performance and delivering greater value to customers and stakeholders.

The 25th Anniversary of the FBEA was celebrated on 4th November at the Sheraton Resort in Nadi. As a recipient of the 2023 President's Award for Business Excellence, FPCL reaffirmed its commitment to excellence by participating in this year's awards night. A team from FPCL attended the event to support and celebrate the achievements of fellow organizations in their pursuit of continuous improvement.

Additionally, FPCL proudly served as one of the Silver Sponsors of the 2024 FBEA, highlighting its commitment to fostering excellence across Fiji's business landscape.



FPCL team at the FBEA's 25th Silver Anniversary event

FPCL commemorates World Environment Day

Each year, 5th June marks the World Environment Day – a day dedicated to raising awareness and serving as a global platform for promoting action on urgent environmental issues. Fiji Ports actively participates in World Environment Day, aligning with our Green Port Master Plan, and with our commitment to environmental conservation and sustainability.

In collaboration with the Ministry of Forestry and local community, Suvavou Village, Fiji Ports undertook a tree planting initiative, to combat climate change, preserve biodiversity and enhancing the quality of life for the local community.

As part of FPCL's Corporate Social Responsibility activities, working with the local community fosters a sense of ownership and responsibility towards environmental conservation.



FPCL staff with Suvavou community planting trees to commemorate World Environment Day

International Day for Women In Maritime

In collaboration with key stakeholders, FPCL joined the global observance of International Day for Women in Maritime (IDWIM) in May 2024 at Port Denarau in Nadi. Celebrated worldwide each year on this date, IDWIM aims to promote the recruitment, retention, and empowerment of women in the maritime sector while advocating for a barrier-free work environment.

Under this year's theme, "Safe Horizons: Women Shaping the Future of Maritime Safety," the event highlighted the crucial role of women in enhancing safety measures—whether as seafarers, maritime professionals, or industry leaders. The celebration served as a platform to recognize and honor their contributions toward building a safer and more inclusive maritime industry.



Some of FPCL Lautoka Port staff with guests during the IDWIM celebrations in Nadi

Day of the Seafarers

Every year in the month of June, organizations in the marine industry come together to acknowledge and celebrate International Day of the Seafarers. With this year's theme, "Navigating the Future: Safety First", reminded everyone of the importance of prioritizing safety in all maritime endeavours. This was also an opportune time to recognize and celebrate the commitment of all the seafarers who play a crucial role in global trade and maritime transportation.

Organized by the Maritime Safety Authority of Fiji, FPCL together with other key stakeholders in the maritime industry participated in this year's celebrations.



Chief Guest, Professor Unaisi Baba, Vice-Chancellor of FNU together with MSAF's CEO, Mr Joweli Cawaki visit FPCL's booth

World Maritime Day Celebrations

In collaboration with the Maritime Safety Authority of Fiji and key stakeholders in the maritime industry, FPCL celebrated World Maritime Day 2024 in September. The event featured information booths to raise awareness of FPCL's roles and responsibilities in the maritime sector.

The 2024 World Maritime Day theme, "Navigating the Future: Safety First," encouraged stakeholders to prioritize maritime safety and security while protecting the marine environment. It also emphasized the importance of regulatory development that keeps pace with rapid technological change and innovation. The theme highlighted the need to address the full range of safety regulations arising from new and evolving technologies, including the use of alternative fuels and measures to reduce greenhouse gas (GHG) emissions from ships.



CEO, Fiji Ports discusses some of the development projects with the Chief Guest, Hon. Ro Filipe Tuisawau, Minister for Public Works, Meteorological Services and Transport

Partnerships and Collaboration

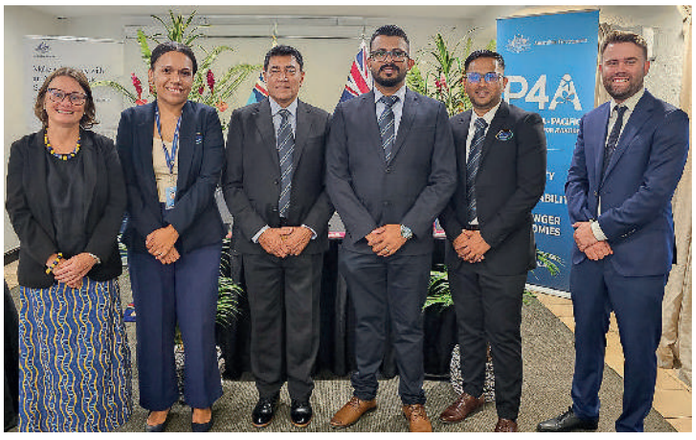
Australian Government Grants

In April 2024, the Prime Minister and Minister for Foreign Affairs, Hon. Sitiveni Rabuka and the Australian Minister for International Development and the Pacific, and Minister for Defence Industry, the Hon. Pat Conroy MP signed Memorandum of Understanding (MOUs) on Port infrastructure and Services and Cyber Security Cooperation. The MoU on Port Infrastructure and Services will provide the framework for cooperation on future investments to support Fiji's current and future maritime needs.

The Australian Government through the Australian Infrastructure Financing Facility for the Pacific (AIFFP) is providing FPCL grant funding to support in the development of port infrastructure. This grant funding will support the Lautoka Foreshore Redevelopment Study and Lautoka Port Master Plan – a study that will define development pathways for Lautoka Port.



Both Ministers at the signing of the MoU



FPCL Management team with the AIFFP team

Inter-Agency Collaborations

In collaboration with The Maritime Safety Authority of Fiji (MSAF), FPCL hosted The University of the South Pacific School of Marine Studies students at its head office on 24th May, followed by Port of Suva tour. The students had the opportunity to learn about the different roles both organizations play in the maritime industry, as well as gather better insights and understanding of international requirements and regulations, and its significance in the maritime industry in Fiji.



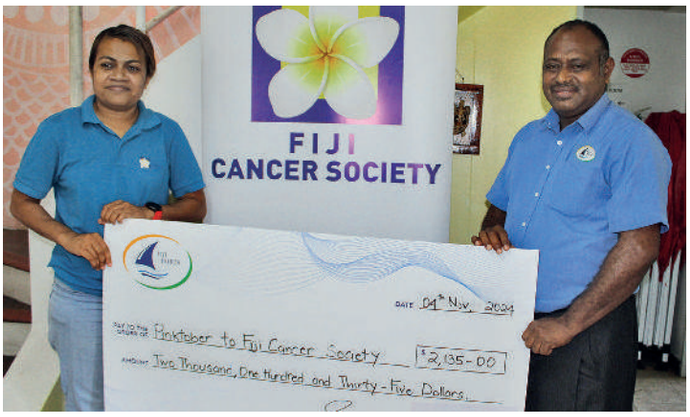
USP students with FPCL and MSAF team

Corporate Social Responsibility

In 2024, FPCL provided donations and sponsored a number of corporate social responsibility (CSR) activities to engage with the community and providing support to charitable organizations to continue their work. This ensured FPCL remained committed to its values of corporate citizenship. Organizations assisted included: Fiji Cancer Society, the University of the South Pacific, Fiji National University, Fiji Climbing, Fiji Navy Wives & Mothers Club, Fiji Medical Association, Department of Social Welfare, Fiji Navy, as well as several schools, kindergartens and community groups.

The Pinktober Campaign

As part of its ongoing commitment to CSR activities, FPCL proudly supported the Cancer Society's Pinktober campaign in 2024 to raise awareness for breast cancer. Last year a combined contribution from both employees and Company was made, in support of this worthy cause.



FPCL's Senior Human Capital Services Officer with a representative from the Fiji Cancer Society

Sponsorship for the Fiji Medical Association

Fiji Ports proudly sponsored the Most Innovative Research Presentation Award at the Fiji Medical Association's (FMA) 63rd Annual Scientific Conference and Gala Night, a celebration bringing together healthcare professionals, researchers, and industry leaders to honor excellence in the medical field.

The Award recognizes outstanding research contributions that push the boundaries of medical science, offering new insights or groundbreaking approaches to healthcare challenges in Fiji and the Pacific region. By supporting this award, FPCL underscores its dedication to promoting innovation, development, and social responsibility beyond the maritime community.



Most Innovative Research Presentation Award recipient, Dr Ashivini Kirshna with FPCL staff. Photo credit: Fiji Medical Association

Sponsorship at USP Graduation Awards

Since 2023, FPCL has sponsored the University of the South Pacific (USP) Graduation Awards, reinforcing its commitment to education and academic excellence. In April 2024, FPCL sponsored the Outstanding Bachelor of Engineering (Civil) Graduate Award, recognizing a top-performing student for exceptional academic achievement and technical skills.

Supporting Local School in Lautoka

In partnership with Marine & Civil Maintenance, FPCL continued its support of Lautoka Primary School by donating twenty-five (25) laptops and carry bags. This donation will equip each classroom with a computer, enhancing educational outcomes for both current and future students.



(L-R) USP Vice Chancellor Professor Pal Ahluwalia, FPCL Manager Human Capital Services, Outstanding Bachelor of Engineering (Civil) Award recipient and FPCL Training & Talent Development Officer


CARNIVAL ENCOUNTER

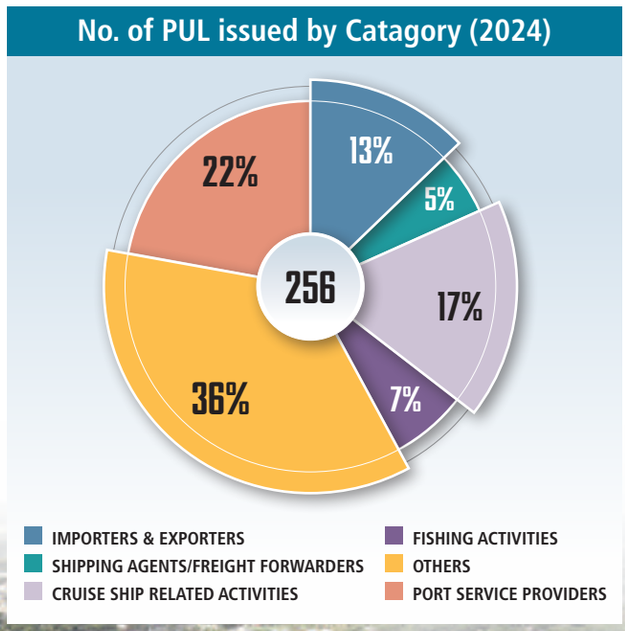
Operational Efficiency

FPCL's Port Operations through Harbour Master Office administer the navigational safety and marine services to the main Ports of Entry and other secondary ports throughout Fiji. FPTL as an associate company of FPCL manages the cargo terminals in Suva and Lautoka ports.

Maintaining efficient port operations is essential to FPCL's continued contribution to the nation's economic well-being and its critical nature was evident especially during the difficult times of the global pandemic. Ensuring 100% operation of vital trade for Fiji. FPCL's port operations maintains standards, safety and protocols to the main Ports of Entry and other secondary ports throughout Fiji. FPTL an associate company of FPCL, manages the cargo terminals in Suva and Lautoka ports.

FPCL's port operations includes Harbour Masters Office at the Ports of Suva and Lautoka including Pilotage and Tug Boat services, a Ports Security Unit, the overseeing operations at the Port of Levuka, and Local Wharfs in Suva and Lautoka.

Number of Port User Licenses (PUL) issued

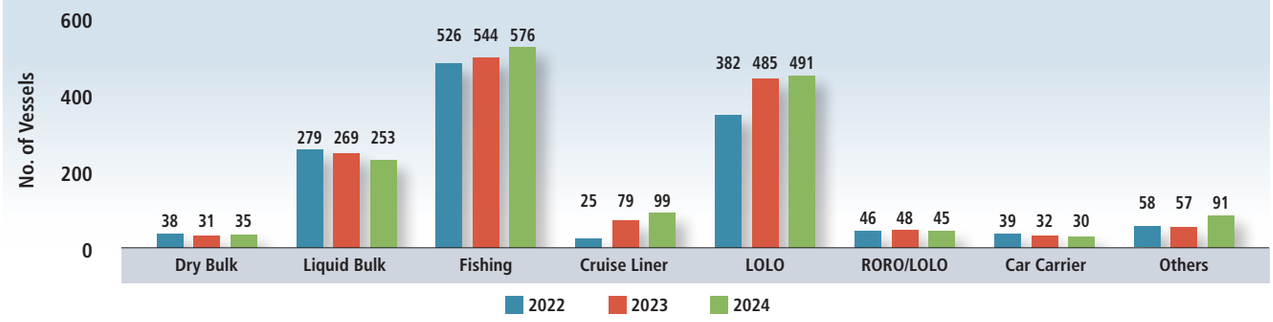


Total Vessel Calls By Type

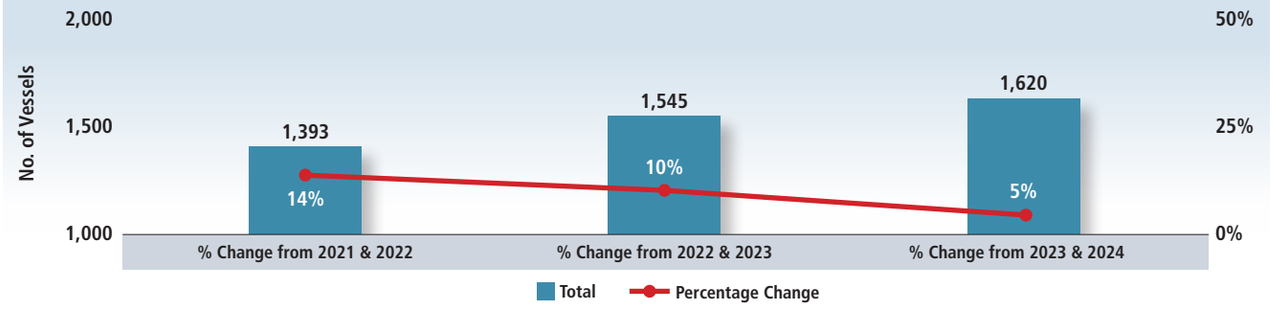
Total Vessel Calls by Vessel Type (2022, 2023 and 2024)			
Vessel Type	**2022**	**2023**	**2024**
Dry Bulk	38	31	35
Liquid Bulk	279	269	253
Fishing	526	544	576
Cruise Liner	25	79	99
LOLO	382	485	491
RORO/LOLO	46	48	45
Car Carrier	39	32	30
Others	58	57	91
TOTAL	**1,393**	**1,545**	**1,620**
Percentage Change	**14%**	**10%**	**5%**



Total Vessel Calls by Vessel Type (2022, 2023 and 2024)



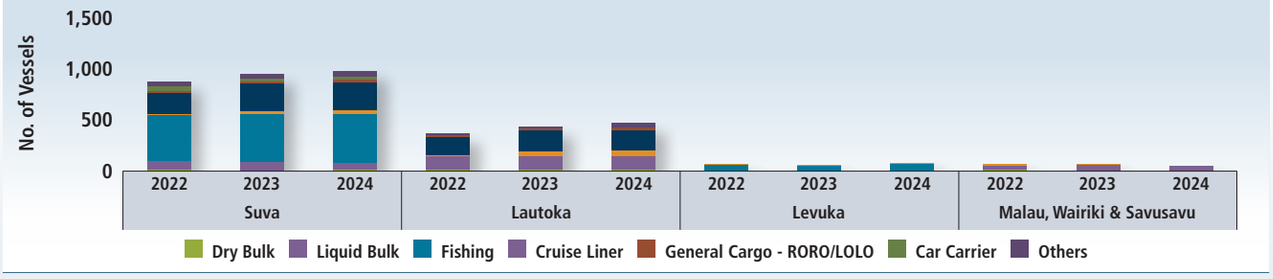
Total Vessel Calls by Vessel Type (2022, 2023 and 2024)



Total Vessel Calls By Type and By Port

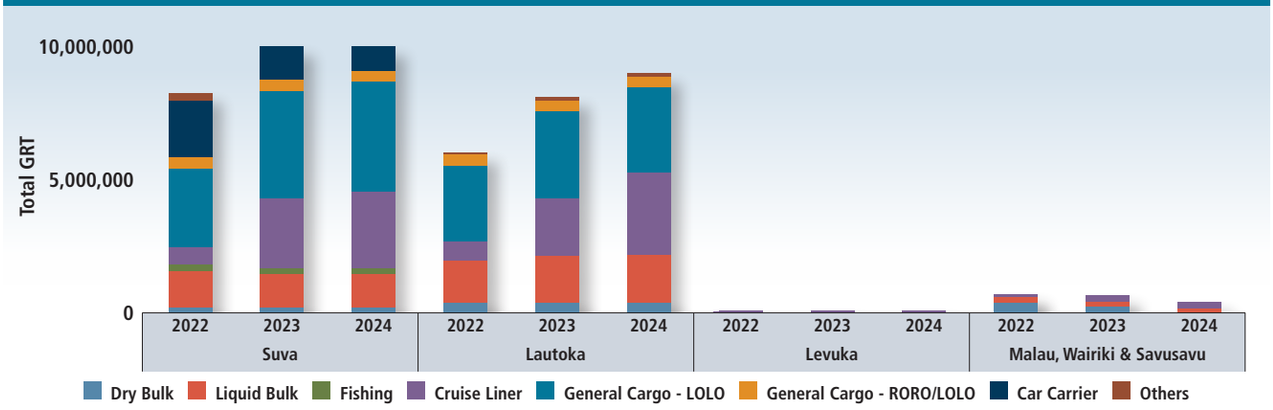
Vessel Type	Suva			Lautoka			Levuka			Malau, Wairiki & Savusavu		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Dry Bulk	12	9	11	16	15	17	0	0	0	10	7	7
Liquid Bulk	83	76	69	141	140	135	0	0	0	55	53	49
Fishing	468	488	497	0	0	0	58	56	79	0	0	0
Cruise Liner	10	30	38	11	41	57	2	3	4	2	5	0
General Cargo - LOLO	210	274	283	172	211	208	0	0	0	0	0	0
General Cargo - RORO/LOLO	23	24	23	23	24	22	0	0	0	0	0	0
Car Carrier	39	32	30	0	0	0	0	0	0	0	0	0
Others	48	42	52	10	15	39	0	0	0	0	0	0
Total	**893**	**975**	**1,003**	**373**	**446**	**478**	**60**	**59**	**83**	**67**	**65**	**56**

Vessel Calls by Type and Port (2022, 2023 and 2024)



Vessel Type	Total GRT											
	Suva			Lautoka			Levuka			Malau, Wairiki & Savusavu		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Dry Bulk	249,474	188,313	228,044	381,079	377,325	385,956	0	0	0	391,256	256,423	232,275
Liquid Bulk	1,370,045	1,340,318	1,285,422	1,603,846	1,831,092	1,840,656	0	0	0	261,062	219,414	224,591
Fishing	177,105	156,546	165,332	0	0	0	28,668	18,556	25,265	0	0	0
Cruise Liner	703,386	2,624,107	2,891,948	724,698	2,103,023	3,109,206	38,607	14,558	54,457	38,340	192,325	0
General Cargo - LOLO	3,001,031	4,108,898	4,195,875	2,877,409	3,317,464	3,245,860	0	0	0	0	0	0
General Cargo - RORO/LOLO	405,510	423,456	411,764	406,345	408,156	388,091	0	0	0	0	0	0
Car Carrier	2,141,223	1,603,250	1,437,329	0	0	0	0	0	0	0	0	0
Others	272,065	210,240	341,743	45,500	102,374	93,543	0	0	0	0	0	0
TOTAL	**8,319,839**	**10,655,128**	**10,957,457**	**6,038,877**	**8,139,434**	**9,063,312**	**67,275**	**33,114**	**79,722**	**690,658**	**668,162**	**456,866**

Vessel Calls by GRT and Port (2022, 2023 and 2024)

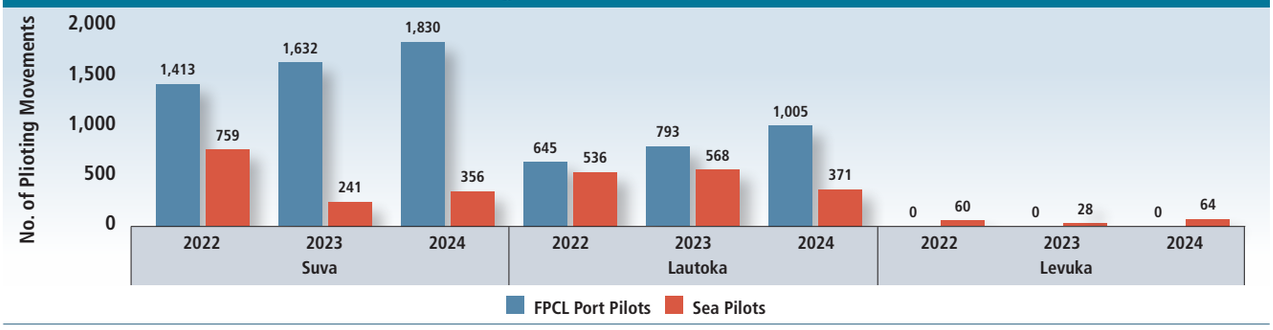


FPCL AND UN PORT PERFORMANCE MEAN COMPARISON

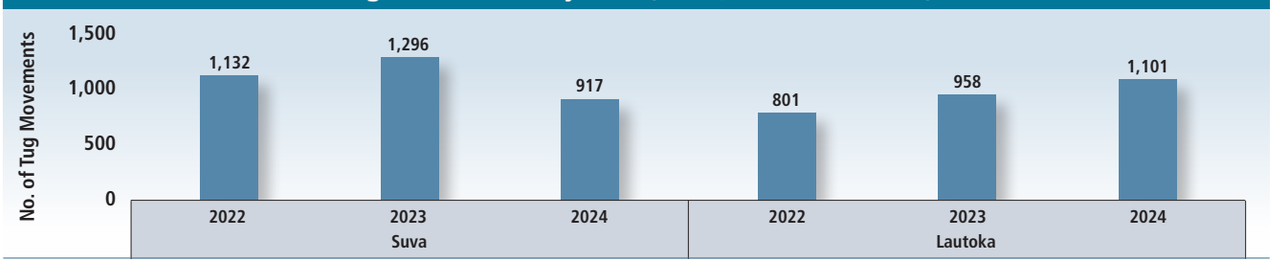
EBITDA as a percentage of TOTAL INCOME	Revenue per Employee FJD (UN scorecard rates converted at 0.44)	EBITDA per Employee FJD (UN scorecard rates converted at 0.44)	TOTAL EMPLOYMENT cost as a percentage of TOTAL INCOME	TRAINING COST as a per percentage of WAGES
Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL
13%	**-83,021**	**64,509**	**5.6%**	**2.7%**
(higher as compared to UN Port Performance "Mean")	(Lower as compared to UN Port Performance "Mean")	(higher compared to UN Port Performance "Mean")	(better than UN Port Performance "Mean")	(better than UN Port Performance "Mean")
UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022
43.8%	**$514,823**	**$200,080**	**16.8%**	**0.3%**
FPCL	**FPCL**	**FPCL**	**FPCL**	**FPCL**
56.8%	**$465,446**	**$264,589**	**11.2%**	**3%**

Piloting and Tug Movements

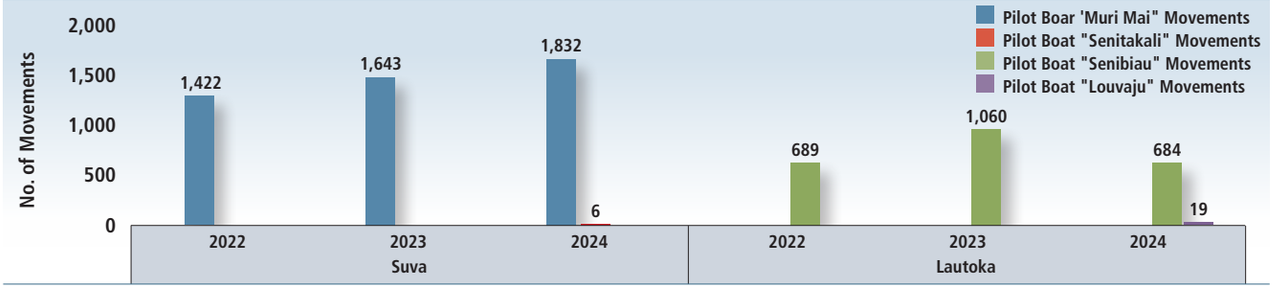
Share of Piloting Movements (2022, 2023 and 2024)



Tug Movements by Port (2022, 2023 and 2024)



FPCL Pilot Boat Movements for Port of Suva & Lautoka (2022, 2023 and 2024)



Vessel Dues as a Percentage of TOAL INCOME	Cargo Dues as a percentage of TOTAL INCOME	Average gross tonnage per vessel	Tonnes per working hours for dry bulk	Female Participation Rate	Investment in Environmental Projects/ Total CAPEX
Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL	Variance Between UN Port Performance "Mean" vs. FPCL
28%	**-1.6%**	**9,829**	**298**	**9.1%**	**4.1%**
(better than UN Port Performance "Mean")	(Lower than UN Port Performance "Mean")	(lower than UN Port Performance "Mean")	(better than UN Port Performance "Mean")	(higher than UN Port Performance "Mean")	(higher than UN Port Performance "Mean")
UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022	UN Port Performance "Mean" 2022
12.7%	**27.6%**	**22,543**	**95**	**16.1%**	**0.3%**
FPCL	**FPCL**	**FPCL**	**FPCL**	**FPCL**	**FPCL**
40%	**26.0%**	**12,714**	**393**	**25.2%**	**4.4%**

Environment & Sustainability

Launched in 2019, the implementation of FPCL's Green Port Master Plan demonstarte the organization's commitment to minimizing its environmental impact. Aligned with FPCL's 5-Year Strategic Plan, this Master Plan serves as a roadmap for sustainability, guiding initiatives that contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Since its inception, FPCL has actively implemented projects to fulfill its environmental objectives, focusing on key areas such as carbon emission reduction, energy conservation, waste management, and sustainable operational practices.

Key Sustainability Initiatives continued in 2024 include:

- Energy Efficiency & Renewable Energy: FPCL has enhanced energy efficiency within its facilities by optimizing resource consumption and integrating renewable energy sources wherever feasible. Additionally, measures such as adopting cleaner fuels and energy-efficient technologies have helped reduce greenhouse gas emissions.
- Waste Management: FPCL has introduced recycling programs, waste minimization strategies, and responsible disposal practices.
- Environmental Awareness & Stakeholder Engagement: FPCL prioritizes sustainability education, engaging employees, stakeholders, and the local community to foster a culture of environmental responsibility and stewardship.

By implementing these initiatives, FPCL is actively advancing its sustainability agenda and strengthening its commitment to greener and more efficient port operations. The Green Port Master Plan remains the guiding framework, ensuring continuous improvement in FPCL's environmental performance.

ISO 50001:2018 Energy Management System Training and Certification

In line with its commitment to environmental sustainability and best practices, FPCL has embarked on an exciting journey to integrate the ISO 50001:2018 Energy Management System into its Integrated Management System framework. This strategic initiative intends to enhance FPCL's energy efficiency through reduced energy consumption practices.



FPCL staff during the ISO 50001:2018 Energy Management System training

An online training workshop to understand the requirements of the new standard was conducted by FPCL's third party audit body Det Norske Veritas (DNV) on 4th and 5th June 2024. A total of ten (10) FPCL staff participated in this training session.

Subsequently after an external audit, FPCL successfully achieved certification for its ISO 50001:2018 Energy Management System, valid for three years—marking yet another significant milestone in the company's journey toward operational excellence.

Green Port Dashboard - Tracking Progress Towards Sustainability

In 2021, FPCL introduced a Green Port Dashboard to visually track and assess the organization's progress in implementing sustainability initiatives outlined in the Green Port Master Plan. This dashboard aligns with FPCL's vision and strategic plan, offering a clear overview of key environmental efforts.

Key Features & Functionality

The dashboard primarily focuses on energy reduction and carbon footprint monitoring, summarizing key metrics related to energy consumption and emissions. By providing real-time insights, it enables FPCL to evaluate the effectiveness of its sustainability initiatives in minimizing environmental impact.

To support data collection, FPCL has implemented an Energy Tracker system, managed by the Environment & Sustainability Unit. This system records and compiles energy usage and emissions data across operations, ensuring the dashboard remains updated with accurate performance indicators.

Driving Sustainability Through Data

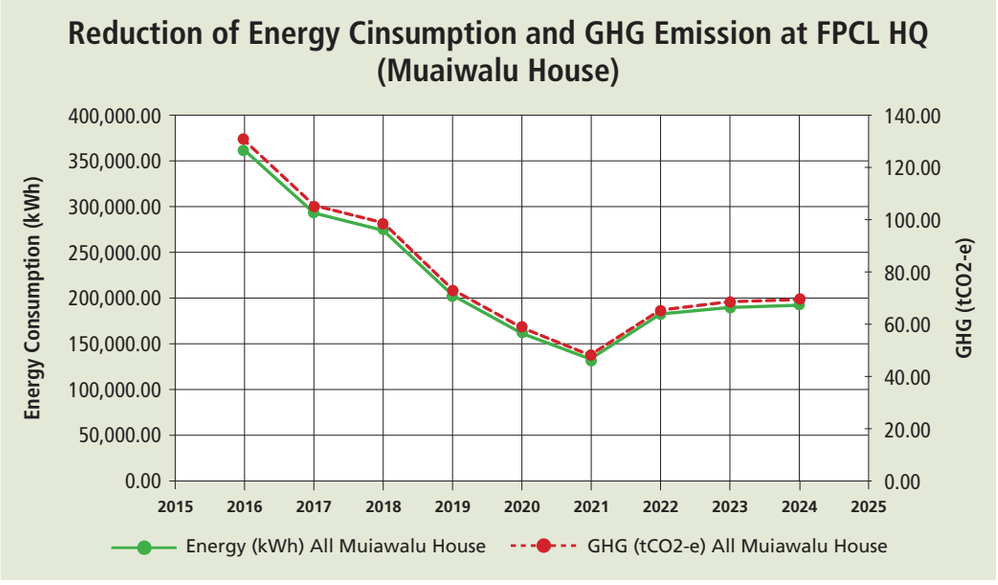
By leveraging the Green Port Dashboard and Energy Tracker, FPCL continues to:

- ✅ Monitor energy usage trends and assess reduction efforts
- ✅ Identify areas for improvement and optimize resource efficiency
- ✅ Make data-driven decisions to enhance sustainability initiatives
- ✅ Communicate progress effectively to stakeholders

This dashboard serves as a vital tool in FPCL's commitment to environmental stewardship, ensuring continuous progress toward a greener and more sustainable port operation.

FPCL GREEN PORT DASHBORD - DECEMBER 2024

4,546 Mwh FPCL's Average Energy Consumption per Annum	*"An aspiring Smart-Green Gateway in the Pacific"*	**1,512 t CO_2-e** FPCL's Carbon Footprint per Annum
10% Average Reduction of Energy Consumption over the last 9 years	**$12.3M** Total Invested	**10%** Average Carbon Footprint Reduction over the last 5 years
29 Projects In-Progress	**45** Key Projects Implementd	**16** Projects Completed

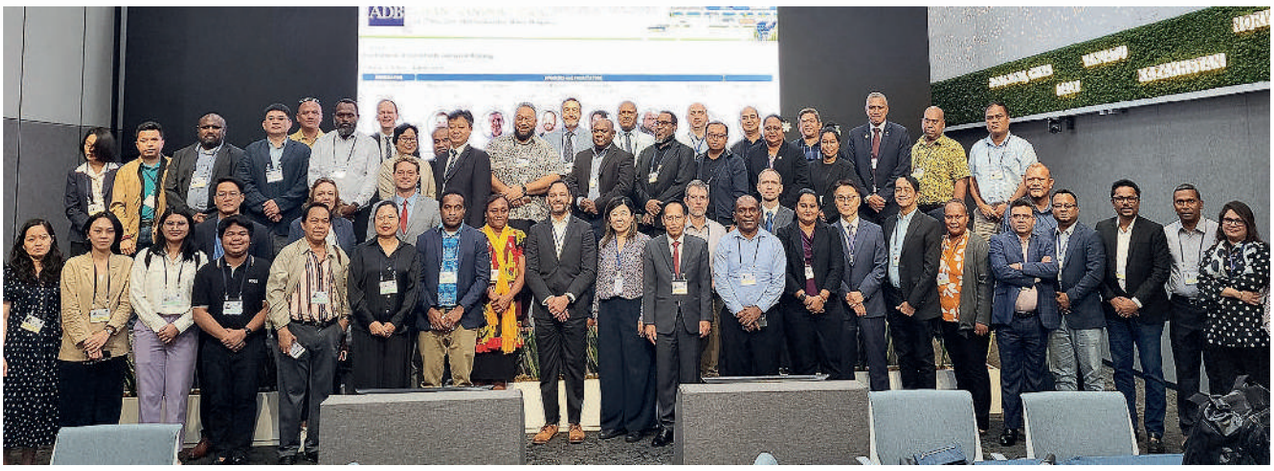


Representation at the Asia and the Pacific Transport Forum & Green Ports and Shipping

FPCL participated and presented at the Asia and the Pacific Transport Forum 2024 and Green Ports and Shipping from 14th to 17th May at the Asian Development Bank's (ADB) Headquarters in Manila, Philippines. This year's event is entitled "Clean Transport for All," and focused on ADB as the climate bank and how the transport sector can decarbonize and ensure climate resilience of transport infrastructure.

The conference provided an invaluable platform for industry professionals to exchange insights and gain a deeper understanding of the design, planning, development, operations and implementation of green and sustainable port practices and strategies. It served as a catalyst for ports globally to transform and reinvent themselves in alignment with environmental sustainability goals.

FPCL's Manager Planning & Strategy Implementation presented FPCL's Green Port Initiatives and Projects at the conference. FPCL's participation highlighted our strong commitment to environmental stewardship and dedication to collaborate with international partners to advance sustainable practices in the maritime industry. We are pleased to have contributed to this global event and are eager to further enhance our green port initiatives.



FPCL's Manager Planning & Strategy Implementation with participants at the Green Ports and Shipping in Manila, Philippines

Ozone Depleting Substances Management

In 2024, FPCL participated in a capacity-building workshop aimed at enhancing the monitoring and management of ozone-depleting substances (ODS) within its operational boundaries. This workshop, coordinated by the Department of Environment, was designed to equip officers with the necessary skills and knowledge to effectively manage and mitigate the impact of ODS.

The ODS Management Training, coordinated by the Department of Environment, is a critical initiative that aligns with FPCL's commitment to environmental protection and sustainability. By participating in this workshop, FPCL ensures that its Officers are well-prepared to meet the challenges of ODS monitoring and management, contributing to a healthier environment and more sustainable port operations.



Participants at the Ozone Depleting Substances Management Training

Establishment of the Joint Maritime Environment Committee

Fiji Ports played a key role in the establishment of the Joint Maritime Environment Committee (JMEC)—a collaborative initiative aimed at strengthening environmental stewardship across the maritime sector.

The Committee brings together key stakeholders such as MSAF, the Department of Environment, Fiji Navy, and others to promote coordinated efforts in protecting Fiji's marine environment. The JMEC serves as a platform to share data, align sustainability priorities, and develop strategies to reduce maritime-related environmental impacts, including waste management, emissions control, and oil spill response.

Fiji Ports' involvement in this initiative reflects our ongoing commitment to environmental leadership, aligning with both national regulations and international best practices. Through JMEC, FPCL aims to foster a culture of shared responsibility and continuous improvement in sustainable port operations and more importantly address the decade long issue with derelict vessels in Suva Habour.

Highlights of Key Projects

Stakeholder Consultations on the Determination of Carbon Footprint and Mapping an Emission Reduction Trajectory Pathway for FPCL Facilities

As a premier port management entity in Fiji, FPCL has embarked on a series of environmental and sustainability projects, thereby reinforcing its leadership in these domains. Building upon established best practices such as solar installations, solar upgrades, HVAC enhancements, and the adoption of a green purchasing policy, FPCL has taken proactive measures to monitor its carbon footprint and establish more stringent targets for emissions reduction.

In order to achieve this, FPCL engaged the services of an external consultant from Australia, specializing in environmental consulting. This collaboration was aimed at determining the carbon footprint and charting a course towards reducing emissions across FPCL facilities. Through this initiative, FPCL is now fully informed and actively aligned with Fiji's national carbon emissions abatement target, also known as the nationally determined contribution.

By undertaking these measures, FPCL has demonstrated the maritime community its commitment to being a smart and green port in the Pacific region, thereby setting a benchmark in environmental responsibility and sustainable practices.



FPCL staff with stakeholders during the consultation



Consultant making his presentation during the stakeholder consultation

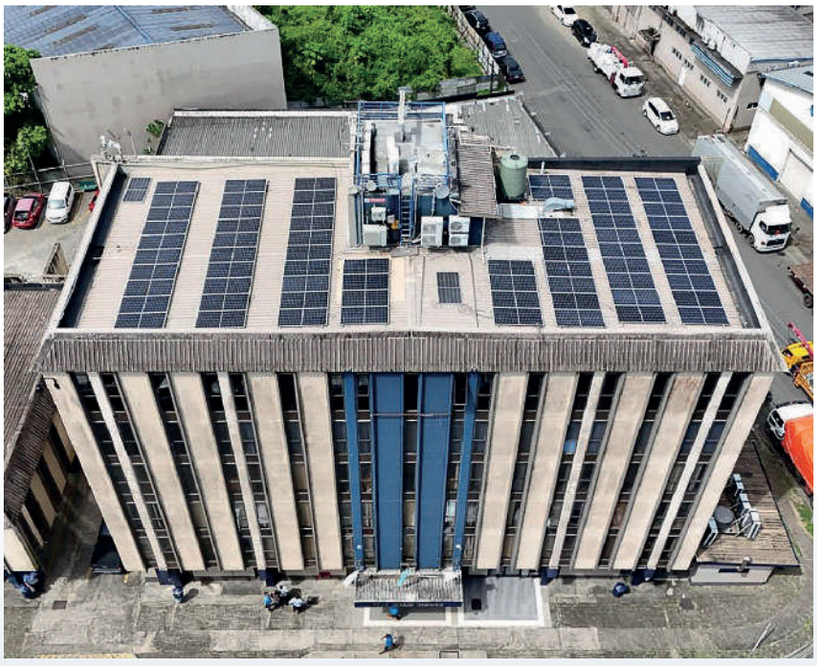
New Pollution Monitoring Craft and Removal of Derelict Vessels and Wrecks in the harbour

FPCL has been actively involved in enhancing the safety and operational efficiency of the harbour by undertaking a comprehensive plan to remove derelict vessels and wrecks. In 2024, some progress has been in the areas of removal of non – operational foreign fishing vessels within the harbor that has been anchored within harbor for more than two years, scuttling of derelict vessels, removal of wrecks within the harbor.

To enhance FPCL's capability to monitor and respond to pollution incidents and conduct patrols within the harbour, FPCL has procured a new Pollution/Patrol Boat at a cost of $226k. The new pollution/patrol boat enhances FPCL's ability to monitor and respond to pollution incidents, ensuring a cleaner and more sustainable harbour.



FPCL Enforcement Officer using the new pollution/patrol boat for his daily harbour patrols.



PV Solar Systems installed at Head Office in Walu Bay, Suva

Installation of Solar PV Systems

As part of its ongoing commitment to sustainability, FPCL has installed solar photovoltaic (PV) systems on large rooftops, reducing reliance on non-renewable energy sources. This initiative supports FPCL's efforts to lower energy costs, enhance energy efficiency, and minimize its carbon footprint.

By utilizing solar power, FPCL actively contributes to global climate action while improving its operational sustainability and financial performance. This investment highlights FPCL's commitment to environmentally responsible port operations and long-term energy resilience.

Continuing LED Lighting Upgrades

As part of its ongoing commitment to energy efficiency and sustainability, FPCL has undertaken a continuous LED lighting upgrade across its facilities. In 2024, older office LED lights—some in use for over seven years—were replaced with high-efficiency models that consume less energy, reducing both greenhouse gas emissions and operating costs.

This initiative was further expanded to the Port of Lautoka, where Port of Lautoka Yard 3 and Yard 4 Projects received upgrades to very high-efficiency LED lighting. Looking ahead, FPCL remains committed to fully transitioning to the most efficient LED lighting across all operations as part of its Green Port Master Plan for 2025, reinforcing its commitment to sustainability and environmental responsibility.



Some of the LED lights upgrades at the Port of Lautoka Yard 3 and Yard 4 Projects

Optimising Pilot Boat Energy Usage

FPCL has implemented measures to enhance the energy efficiency of pilot boats by integrating more efficient engines and advanced technologies. This initiative has resulted in reduced fuel consumption, lower emissions, and decreased operating costs, reinforcing FPCL's commitment to sustainability and environmentally responsible maritime operations. By optimizing energy usage, FPCL continues to drive operational efficiency while minimizing its environmental footprint, ensuring a more sustainable future for port operations.

An Environmentally Friendly Pilot Boat

In line with FPCL's commitment to sustainability and operational excellence, a new environmentally friendly pilot boat was introduced. Designed with modern technology and energy-efficient systems, the vessel significantly reduces fuel consumption and emissions while enhancing safety and reliability in pilotage operations.

This investment reflects FPCL's ongoing efforts to adopt sustainable maritime solutions, improve service efficiency, and minimize environmental impact, reinforcing its dedication to greener port operations.



FPCL staff onboard the pollution and monitoring boat

Safety, Security & Technology

Safety Overview

FPCL is committed to the health, safety, and security of its staff, contractors and visitors to our facilities. By recognizing safety and security as top priorities, FPCL demonstrates its dedication to creating a secure and safe environment for everyone within its facilities.

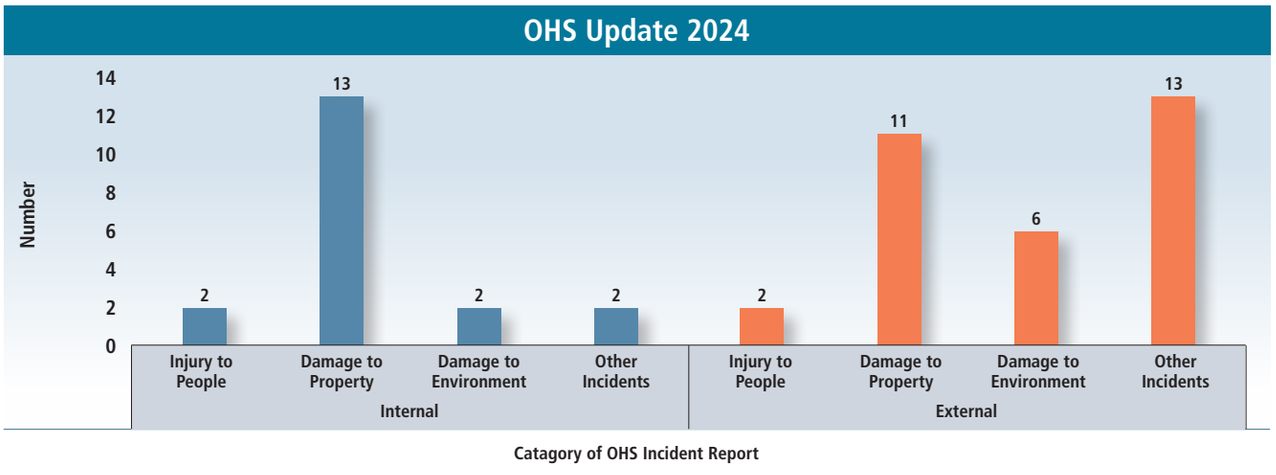
In 2024, FPCL introduced key measures to ensure the well-being of staff and port users and maintained a safe and productive work environment. By implementing robust safety protocols, training programs, and safety measures, FPCL actively promotes a culture of safety and aims to prevent accidents, injuries, and potential hazards to all staff and port users.

Occupational Health and Safety

The site inspections and audits conducted in 2024 by the OHS Unit across the Ports of Suva, Lautoka, and Levuka reflect FPCL's proactive commitment to maintaining high safety and security standards. These assessments play a crucial role in identifying potential risks or hazards, enabling FPCL to implement effective mitigation measures.

With the increasing number of cruise ships calling at FPCL ports, ensuring a secure and well-managed environment has become a top priority. FPCL remains committed to safeguarding passengers, staff, and the general public by enforcing strict safety protocols and enhancing security measures to provide a safe and hassle free experience for all stakeholders.

By fostering a strong safety culture and actively engaging both staff and stakeholders in its Occupational Health and Safety (OHS) initiatives, FPCL continues to strengthen its OHS framework. Through collaboration, continuous training, and ongoing improvements, FPCL remains committed to prioritizing the well-being of its workforce and the public, ensuring safety remains at the core of its operations as a ISO 45001:2018 certified organization.



Highlights of Key Projects

In 2024, the OHS Unit worked on a number of projects that would uphold and strengthen its compliance on ISO 45001:2018 and fulfilling legal requirements. The main objective of the OHS Unit is to create and maintain a safe workplace through effective processes and procedures and implement necessary projects to demonstrate the level of compliance for the organization.

Implementation of Snap Back Project at Port of Lautoka

Following the successful implementation of the Snap Back Project at the Port of Suva in 2023, the OHS Unit extended the initiative to the Port of Lautoka to mitigate hazards associated with mooring operations. The project was completed in July 2024.



Implementation of Snap Back Project at Port of Lautoka

Upgrade of Fire Alarm Systems

Over the past 5 years, the OHS Unit has adopted a risk-based approach to identify potential hazards across FPCL's premises. One major risk identified was the reliance on manual fire alarm systems, which were not connected to the National Fire Authority (NFA) system. Given FPCL's ageing infrastructure, a robust and efficient emergency management system is critical, and in 2024, the OHS Unit initiated the project and engaged in discussions with NFA.

Ergonomics Assessment and Health Review

Fiji Ports undertook this initiative to identify and mitigate risks associated with workplace ergonomics and daily operational activities. The primary objective was to assess the organization's compliance with ergonomic standards and implement corrective measures to enhance employee well-being. This assessment also aimed to identify gaps and establish necessary improvements to create a safer and more efficient working environment.

Fire Drills at Suva & Lautoka Ports

Regular fire drills were conducted throughout the year at all facilities. This continuing process has enabled the company to maintain safety and enhanced readiness of the work place operational efficiency. These regular drills have implemented to:

- Ensure compliance with legal and regulatory requirements
- Identify and address potential weaknesses in emergency response
- Test fire alarms and safety equipment for reliability
- Enhance familiarity with emergency procedures among staff
- Improve the effectiveness of evacuation routes
- Educate employees and build confidence in handling fire emergencies



FPCL staff and stakeholders during Tsunami evacuation drill conducted at the Port of Suva

On-the-Job Training (OJT) for Plants and Machine Operators

On 22nd November 2024, the OHS Unit in collaboration with the Maintenance and Training teams, conducted the first-ever virtual On-the-Job Training (OJT) for operators involved in operation of machinery, including those based at Port of Levuka. This co-facilitated session allowed participants to first engage in a theory-based learning session before applying their knowledge in practical exercises, operating plants and machinery which carry significant OHS risks.

The training highlighted the importance of assessing staff competency after theoretical sessions to ensure the safe and proper handling of equipment. This approach has be integrated into programs to enhance workplace safety and productivity.



On the Job Training conducted with FPCL's Maintenance staff

Tsunami Drill for Lautoka Port

As part of its ongoing commitment to safety and continuous improvement, the OHS Unit has initiated discussions with the Commissioner Western's Office to facilitate the first-ever tsunami drill for Port of Lautoka. This initiative aims to enhance emergency preparedness and response capabilities. The drill is scheduled for execution by the end of Q1 2025.



FPCL Lautoka staff and stakeholders discuss tsunami evacuation drill plan for Port of Lautoka

Security Overview

Ensuring Safety and Security at FPCL Ports

FPCL remains committed to maintaining high safety and security standards across its facilities and maritime borders by implementing to the International Ship and Port Facility Security (ISPS) Code. Regular stakeholder engagements are held with key security partners, including the Fiji Police WaterPol Unit, Fiji Revenue and Customs Services, Ministry of Defence – National Security and Policy Division, and contracted security service providers. These meetings focus on identifying and addressing common threats in the maritime industry, ensuring a coordinated and proactive approach.

To further enhance security, critical infrastructure assessments are conducted to identify vulnerabilities and implement appropriate protective measures. This proactive strategy helps mitigate risks, strengthen security protocols, and safeguard FPCL's facilities and maritime borders. FPCL remains fully aligned with international security regulations and is committed to working closely with stakeholders to protect employees, customers, and the wider maritime community.

Highlights of Key Projects

CCTV System Upgrade

As part of ongoing efforts to enhance port security and operational oversight, Fiji Ports successfully completed a CCTV system upgrade in 2024. The upgrade included the installation of additional high-definition surveillance cameras across key operational areas and facilities, significantly improving visual coverage and incident tracking.

In addition, the project expanded remote viewing capabilities, enabling real-time monitoring from Suva across multiple sites. This enhancement has strengthened our situational awareness, supports faster response times, and enables more efficient coordination between security teams and operational units. The upgraded system represents a critical step in modernizing Fiji Ports' security infrastructure, ensuring compliance with international standards and reinforcing our commitment to safe and secure port operations.

ISPS Audit by MSAF

Fiji Ports successfully completed the International Ship and Port Facility Security (ISPS) audit conducted by the Maritime Safety Authority of Fiji (MSAF) in 2024. The audit was completed with no major non-conformities, demonstrating the robustness and effectiveness of the port's existing security systems and protocols.

The successful completion of the International Ship and Port Facility Security (ISPS) Code Certification of Compliance for Kings and Queens Wharf, valid for the next five (5) years. This achievement underpins FPCL's full compliance with the requirements of the ISPS Code and its globally recognized standards. This certification not only underpins FPCL's compliance with international security mandates but also positions FPCL as a benchmark for best practices in port security management. It reflects FPCL's commitment to safeguarding our facilities, stakeholders, and the broader maritime community.



Risk & Compliance Analyst and Acting Coordinator Port Security & Enforcement and Port Facility & Security Officer with the ISPS Code Certification of Compliance for Kings and Queens Wharf

This achievement strengthens Fiji Ports' commitment to maintaining international maritime security standards and ensuring the safety of all port users, stakeholders, and assets. The positive audit outcome is a direct reflection of the dedication and preparedness of our security teams, the continuous improvement of our procedures, and our proactive approach to risk management. Fiji Ports will continue to enhance its security measures in alignment with evolving global security expectations, ensuring the integrity and resilience of our port operations.

Key Trainings Held

ISPS Audit Training

In preparation for FPCL's official audit by relevant authorities, management collaborated with the Secretariat of the Pacific Community (SPC) to conduct a mock International Ship and Port Facility Security (ISPS) audit, leveraging their expertise in maritime security. This initiative aimed to assess FPCL's compliance with ISPS Code requirements and enhance the capacity of FPCL staff in security management.

FPCL staff members actively participated in the audit alongside the SPC team, that provided them with firsthand experience and insights into the audit process. The mock audit not only facilitated the audit process but also served as a valuable capacity-building opportunity for FPCL staff, enhancing their understanding of ISPS requirements and security management practices.



FPCL staff with SPC ISPS audit facilitators

Port Security Training

The annual port security training, facilitated by the Maritime Safety Authority of Fiji (MSAF) and conducted by the US Coast Guard, serves as a crucial component of ongoing training and professional development for port security personnel. FPCL's Port Facility & Security Officer (Suva) and CCTV Operator (Suva) attended the training with the focus on gaining improved skills and knowledge, making them better equipped to handle security challenges and emergencies at the port, providing exposure to the latest security protocols and practices ensures that the port's security measures

remain robust and effective and building a network of security professionals facilitates ongoing collaboration and support, strengthening overall security efforts.



Participants at the Port Security Training

Technology Overview

FPCL's 5-Year Strategic Plan highlights the critical role of technology under Strategic Goal 6: Safety, Security, and Technology. This goal prioritizes the adoption of Smart Port initiatives, aligning operations with the best international practices in port security while fostering a safe and efficient working environment.

To support this objective, FPCL's Information Systems Strategic Plan (ISSP) was developed and implemented in 2019. The ISSP acts as a comprehensive roadmap, outlining the initiatives and steps necessary to advance technology adoption and achieve strategic objectives. Aligned with the vision of FPCL's ICT Department, the ISSP aims to position technology as a cornerstone of the organization's digital transformation. By leveraging innovative solutions, FPCL seeks to elevate its operations in the maritime industry, enhancing efficiency, safety, and security through cutting-edge advancements.

The ISSP guides the organization in identifying and implementing robust information systems, infrastructure upgrades, and digital solutions. This ensures that technology investments align seamlessly with FPCL's overarching business objectives, enabling sustainable growth and maintaining a competitive edge.

By embracing Smart Port initiatives and committing to the ISSP, FPCL highlights its commitment to operational excellence and innovation. This strategic approach strengthens decision-making processes, enhances customer experiences, and ensures that FPCL remains at the forefront of the maritime industry's digital transformation.

Highlights of Key Projects

Strengthening Security and Cyber Resilience

As part of FPCL's commitment to enhancing IT security and cyber resilience, several key initiatives were undertaken to strengthen infrastructure, improve threat detection, and ensure business continuity.

Advanced Threat Detection & Cybersecurity Frameworks

- **Extended Detection and Response (XDR) Implementation** – Deployed an advanced XDR solution, reducing incident response time by 40% and improving threat visibility across endpoints, networks, and cloud systems.
- **Cybersecurity Maturity Model** – Strengthened vulnerability and patch management, upgraded endpoint security for both on-premises and cloud, and enhanced policy governance to align with ISO 27001:2022 and NIST frameworks. This model provides a roadmap for achieving compliance with international frameworks.

Strengthening Access Controls & Network Security

- **Two-Factor Authentication (2FA)** – Implemented 2FA across all critical systems, including Office 365 and internal applications, to enhance access security.
- **Legacy System Hardening** – Replaced outdated access points with Wi-Fi 6-enabled devices, improving network performance, expanding wireless coverage by 40%, and supporting bandwidth-intensive applications. This project covered all FPCL and FSHIL sites.

Business Continuity & Data Protection

- **Off-Site Backup Solutions** – Migrated critical data to geo-redundant cloud backups for Office 365 and secured on-premises data at an off-site location, ensuring business continuity. This initiative complemented firewall enhancements, backup appliance upgrades, tape drive procurement, and ransomware mitigation strategies.

These strategic upgrades reinforce FPCL's cyber resilience, ensuring robust security, regulatory compliance, and operational continuity in an evolving digital landscape.

IT Infrastructure Modernization: Enhancing Resilience and Scalability

In line with FPCL's commitment to technological advancement and operational efficiency, key infrastructure modernization projects were undertaken to strengthen network security, optimize performance, and enhance surveillance capabilities.

Network Transformation & Security Upgrades

- **Network Architecture Revamp** – Implementation of a software-defined wide-area network (SD-WAN) by integrating multiple ISP offerings, including fiber and microwave networks, to optimize bandwidth and reduce latency across all FPCL and FSHIL sites.
- **Firewall Upgrades** – Deployment of a new firewall device at head office, enhancing network security and traffic management. Firmware and policy upgrades were also completed across all 12 facilities, ensuring robust security standards and complementing the SD-WAN implementation.
- **Core Network Enhancements** – Upgrade of core switches and introduction of CORE network devices at HQ, improving network speed, resilience, and security while enhancing internal traffic management.

Software Optimization & Digital Transformation

- **Microsoft License Optimization** – Migrated to Microsoft 365 E3 Licensing, unlocking advanced security features, compliance tools, and Power BI integration for data-driven decision-making.

Enhanced Surveillance & Security Monitoring

- **CCTV System Enhancement** – Centralized live video monitoring at the Shed 6 Control Center, strengthening port security operations. This included upgrades to NVR systems and network infrastructure to support centralized surveillance.

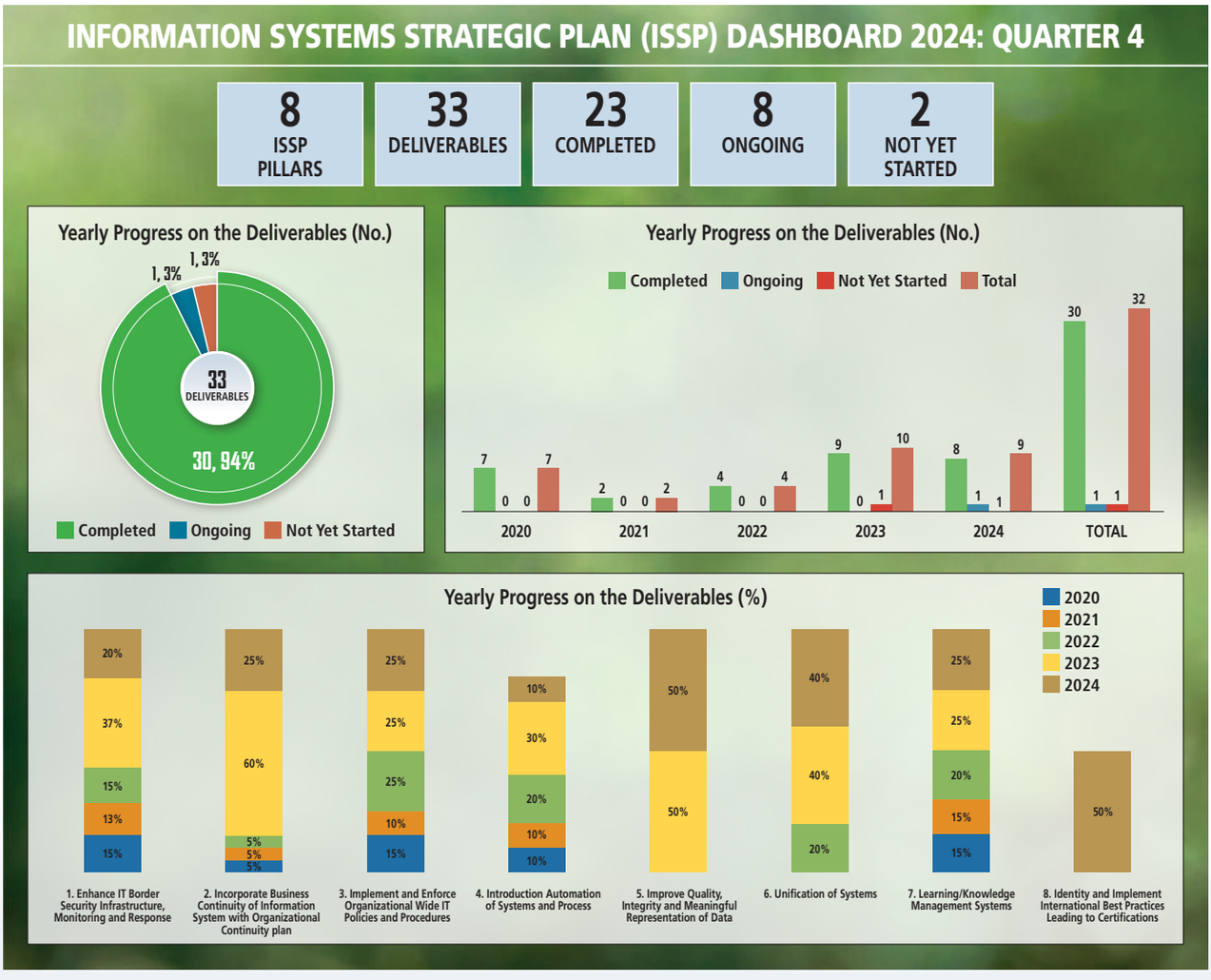
End-User Empowerment: Enhancing Productivity and User Experience

In 2024, FPCL's ICT Department remained committed to enhancing end-user satisfaction by integrating advanced technologies to improve productivity and streamline operations.

Key initiatives included:

- **Device Refresh Program** – Replaced legacy hardware with upgraded operating systems and higher-performing units. 50% of staff devices were migrated to Windows 11, improving compatibility with modern applications and boosting efficiency.
- **In-House Application Development** – Expanded internal app development capabilities to streamline workflows and enhance operational efficiency.
- **Navision Application Upgrade** – Upgraded the Navision system for FSHIL, ensuring smoother operations, improved performance, and enhanced system reliability.
- **Green Port Initiatives** – Advanced digitization efforts by promoting paperless workflows and implementing energy-efficient IoT systems, aligning with FPCL's Smart, Green Gateway vision.

Through these strategic infrastructure advancements, FPCL continues to enhance resilience, scalability, and digital transformation, ensuring secure and efficient operations across all facilities.



Information System Strategic Plan

As for the implementation of the Information Systems Strategic Plan (ISSP), comprising of eight (8) strategic pillars and encompassing 32 key deliverables aimed at advancing FPCL's technological and operational objectives has progress effectively in 2024.

Two (2) of these deliverables have been revised to align with evolving international security standards, ensuring that FPCL's operations meet globally recognized benchmarks for safety and security.

A gap analysis for ISO 27001 compliance and an external audit is planned for March 2025 with a final audit to be conducted in October 2025. Current efforts are focused on bridging the gaps necessary to achieve ISO standards, demonstrating FPCL's commitment to information security management excellence.

The ISSP served as the cornerstone for FPCL's 2024 technology roadmap, ensuring all projects aligned with long-term business goals.

Projects Focus for 2025

Under the digitalization initiative, FPCL's ICT Department remains focused on driving technological innovation, enhancing cybersecurity resilience, and delivering value-added services to support the organization's strategic objectives. In 2024, several projects have been identified for continued implementation in 2025, aimed at achieving as a part of the digitalization strategy

- **Core Infrastructure Upgrade:** This project, encompassing server hardware rectification and a comprehensive architecture redesign, is scheduled to commence in February 2025.
- **Implementation of ISO 27001:2022 Information Security Management Certification:** This is to enhance FPCL's Cyber Security Maturity level and create a strong cyber resilience benchmarking.
- **Network Access Infrastructure Upgrade:** Upgrading of all access layer switches across all sites to have a more robust, resilient and better performing network environment for FPCL.
- **Online Berthing Platform Expansion:** Enhance the platform's capabilities to include real-time tracking and automated fee calculations, improving stakeholder engagement with international and local shipping partners.
- **In-House Digital Tools:** Launch new in-house application and enhance existing application such as on-line berthing app, Quality Forms etc to digitize workflows, reducing processing times by 50% and minimizing manual errors.



FPCL CEO and Heads of Departments discuss digitalization strategies and projects as part of the strategic planning meeting

Fiji Ships & Heavy Industries PTE Limited

Financial Performance

In 2024, Fiji Ships & Heavy Industries (FSHIL) recorded a Net Loss of $494,090, primarily due to the closure of the 1000T Slipway for essential repairs. Despite these challenges, seventeen (17) vessels were successfully repaired, including a notable project for a client from Tuvalu. However, fishing vessel turnover remained low due to the ongoing infrastructure repairs. Total expenses decreased by $94,000 (3%) compared to 2023, reflecting the decline in revenue and reduced operational costs associated with slipway repairs and maintenance.

Since February 2023, the 1000T Slipway was temporarily closed for essential rehabilitation works. This included the replacement of the damaged slipway structure both above and below the waterline, installation of new rails and pawl brake rack, and the fabrication and installation of a new cradle with wheels.

Throughout this period, the company has been able to meet its financial obligations. Despite the Net Loss, FSHIL maintained a strong financial position with a cash balance of $1.4 million. However, the gearing ratio increased to 47% due to an additional $2 million loan from FPCL, which was necessary to support the Slipway upgrade project.

Net Profit After Tax (NPAT) declined by $621k (487%) compared to 2023, highlighting the challenges of operating with only one functional slipway. To minimize losses, FSHIL implemented key measures, including maximizing revenue from the operational slipway and securing project-based work, strict cost controls on job costing, overtime management, and deposit collection and improved project supervision to ensure efficiency and timely completion of customer projects.

As the 1000T Slipway upgrade nears completion, FSHIL is focused on rebuilding its revenue base, optimizing operations, and ensuring long-term financial sustainability.

Slipways

1. 200tonne Slipway (FSHIL plans to upgrade to accommodate 46-meter vessels with 11-meter beam)
2. 500tonne Slipway (46metre vessels with 11metre beams)
3. 1000tonne Slipway (65metre vessels with 13-meter beams)

Heavy Industries

In 2024, FSHIL remained focused to serving marine and general industry clients across Fiji and the region, delivering specialized steelworks, motor winding, and technical services. Key projects completed during the year included:

- Fabrication of mooring buoys for Tonga Port and Suva Port.
- Maintenance of FPCL facilities across various wharves.

Through these projects, FSHIL continued to support critical maritime infrastructure while reinforcing its reputation as a trusted provider of heavy industry solutions in the Pacific.



Fishing vessels up for maintenance on 500T and 1000T slipway

FSHIL Organizational Structure & Change Management Steering Team

Governance
Executive Management
Legal Unit
Risk & Compliance Unit (FPCL)

Financial
Finance Department
Business Information Unit
Procurement

Sustainability & Environment
Environment Management Unit
Energy Management Unit

Infrastructure
Assets Management (FPCL)
Projects Unit

ACC	Finance & ITC
Budget Income Forecast	
CAPFX/OPFX/Finance Risks Check & Balance/Financial Report, P&L Statement	
Stores & Transport	



OM	General Management
Production Department	
HR Department	
Technical & Estimation Department	
Quality Assurance Department	

WM	General Management
Slipway	
Steel	
Water Blasting/Painting/Boat Buildings	
Carpentry & Joinery	
Engineering	
Heavy Industries	

HRC	Organization
Skills & Knowledge Development	
Motivation, OMS and Capacity Building	
Strategic Goals, KPI, Monitoring and Check and Balance Control System	

SE	Technical & Estimation
Onboard Assessment Survey Report	
Quotation & Invoice Template	
Ship Design, Workshop Drawings & Drafting Works/Ship Repair & Heavy Industries	

QAO	Quality Systems
ISO 9001:2015	
Standard Operation Procedures (SOP)	
Quality Checklist/ACS/MSAF Reg. Risk Management	

Highlights of Major Projects

FSHIL successfully completed a major overhaul of the Tuvaluan vessel, LCT Moiseeva, delivering critical upgrades to enhance its performance and longevity. The project involved:

- Hull repairs and reinforcement
- Replacement of the propulsion system for improved efficiency
- Upgrades to electrical systems for enhanced reliability
- Overhaul of deck machinery to ensure safe and efficient operations

These enhancements have significantly improved the vessel's reliability, fuel efficiency, and safety, ensuring its continued service for years to come. The successful execution of this project highlights FSHIL's expertise in ship repairing and maintenance, reinforcing its role in supporting sustainable maritime operations across the Pacific.

Quality Assurance

FSHIL has continued to uphold an exceptional level of compliance with its Quality Management System (QMS) based on ISO 9001:2015 in 2024. In addition to maintaining its ISO 9001:2015 certification, the Quality Unit focused on expanding its compliance framework by integrating a comprehensive training session on these standards was conducted in November 2024 to further strengthen FSHIL's commitment to quality, environmental sustainability, and workplace safety.

Key initiatives that were implemented and completed in 2024 include:

- Successful completion of the ISO 9001:2015 Quality Management System external audit (2023 audit cycle conducted in January 2024);
- Review of FSHIL Policies and Standard Operating Procedures;
- Internal Audits;
- Development, review and implementation of organization wide operation enhancement initiatives;
- Organization-wide awareness sessions on the FSHIL Quality Management System;
- Establishment of Quality Circle teams and commencement of quality circle projects; and
- Initiation of the 5S Quality Methodology project.



FSHIL staff with the SLSI trainers for ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety Management) standards

Internal & External Audits

FSHIL underwent external audit for its 2023 audit cycle in January 2024 conducted by the certification body, Sri Lanka Standard Institute (SLSI). The external audit was initially scheduled to be conducted in December 2023; however, it was rescheduled to the early days of January 2024.

FSHIL achieved significantly positive results in its ISO 9001:2015 Quality Management System recertification audit which was an extensive 3-day compliance audit. The successful recertification to the ISO 9001:2015 Quality Management System is now valid till 14 February 2027. FSHIL is committed to maintaining 100 % compliance to the Quality Management System.

With a team of six (6) trained Internal Auditors, FSHIL successfully completed eight (8) Departmental Internal audits in 2024. Internal Audits were part of the extensive preparation carried out to prepare FSHIL for the 2024 External Audit.

In November 2024, FSHIL underwent a second round of external audit with SLSI for the 2024 audit cycle. The 2-day comprehensive surveillance audit for the ISO 9001:2015 Quality Management System followed a 3-day training program conducted by SLSI on the requirements of ISO 45001: 2018 Occupational Health & Safety Management System and ISO 14001: 2015 Environment Management System.



Quality and OHS Unit with the External Auditor from SLSI in January 2024

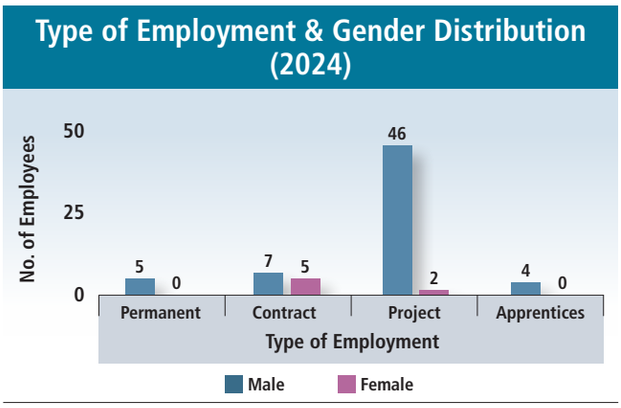
Training Workshop for ISO 14001:2015 Environment Management System (EMS) and ISO 45001: 2018 Occupational Health & Safety Management System (OHSMS)

Following FPCL's successful journey in managing compliance to the EMS and OHSMS since its implementation in 2020, Management is now confident of extending the same standard of compliance to FSHIL. The impact of governance by an ISO standard specific to Environment and OHS will be vastly beneficial for FSHIL. With this vision, FSHIL underwent the preliminary training for the Environment Management System and Occupational Health & Safety Management System in November 2024. The training workshop was conducted by FSHIL' s external audit body SLSI. FSHIL has started with the implementation journey, which is set to conclude in 2025.

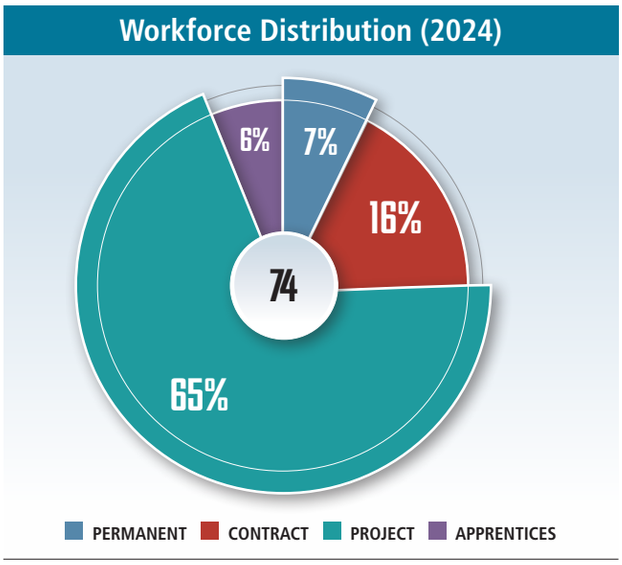
Workforce Trend

FSHIL is committed to acquiring, retaining, and developing the right people with the right skills to ensure a stable, professional, qualified, and highly skilled workforce.

FSHIL employed a total of 74 employees including apprentices.



Project employees account for the highest 65% of FSHIL workforce, followed by 16% contract employees, 7% permanent employees and 5% apprentices.

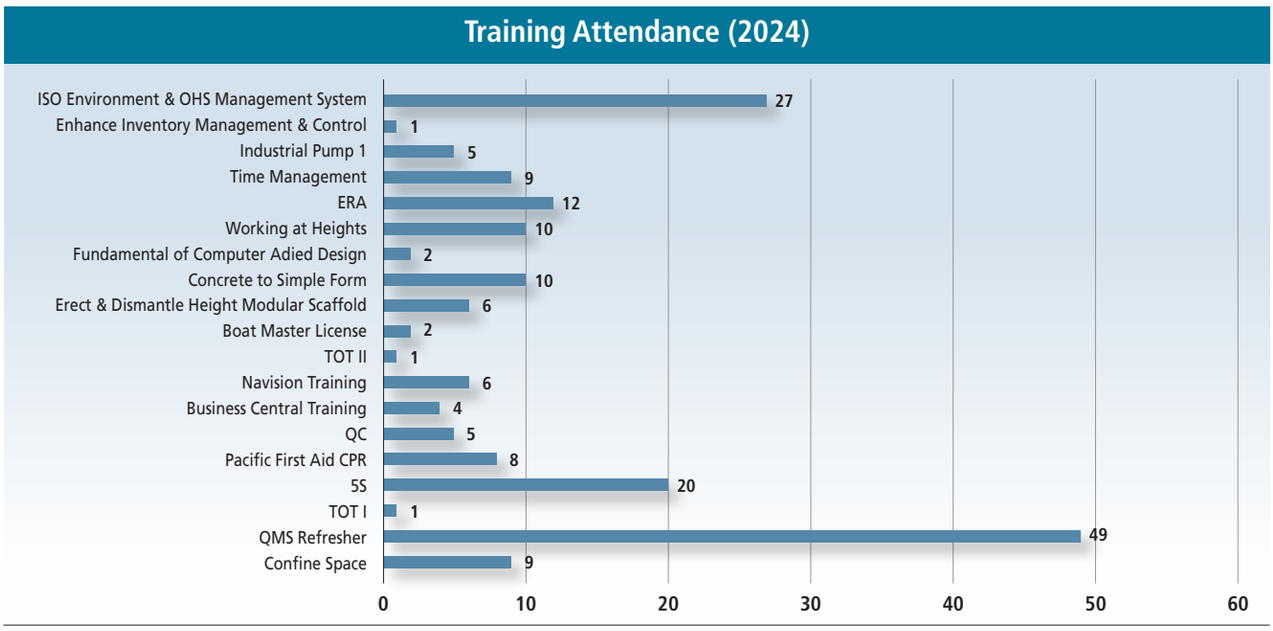


Trainings and Upskilling

The Human Capital Services Department of FSHIL is committed to enhancing employee knowledge, skills, and competencies for greater workplace effectiveness. The 2024 Training Plan emphasized continuous learning for all employees, facilitating their participation in relevant training programs, workshops, seminars, and webinars to strengthen expertise in their respective fields.

FSHIL also conducted mandatory training sessions in collaboration with the FPCL Training Unit, utilizing the shared FPCL training budget. In total, $21,691 was invested in various training initiatives throughout 2024, reinforcing the company's commitment to workforce development, even at a challenging time for the company.





Key Events Highlights

FSHIL 1000T Slipway Rehabilitation

Fiji Ships has successfully completed the 1000T Slipway Rehabilitation project, a key milestone in its ongoing efforts to enhance service capabilities and infrastructure. The upgraded Slipway will be fully operational from mid-January 2025.

This development will significantly increased FSHIL's operational capacity, enabling FSHIL to accommodate larger vessels and provide more advanced ship repair and maintenance services. With improved facilities, FSHIL is now better positioned to handle diverse and complex projects, reinforcing its role as a leading maritime service provider in the region.

Demand for FSHIL's services remains strong, with most available slots for the year already booked. This reflects the continued confidence of its clients and underscores the growing need for high-quality maritime solutions.

As we move forward, FSHIL remains committed to further advancements in infrastructure and service excellence, ensuring it continues to meet the evolving needs of the maritime industry.



FPCL Executive Management and FSHIL team after a successful docking of vessel on 1000T Slipway

World Maritime Day Celebration

In 2024, FSHIL proudly participated in World Maritime Day under the theme "Maritime Education and Training." Demonstrating its commitment to developing maritime knowledge and skills, the company hosted an engaging booth showcasing its training programs, technical expertise, and contributions to the local maritime industry.

FSHIL's booth attracted significant interest for its interactive displays and educational resources, ultimately earning the Best Informative Booth Award. This recognition highlights FSHIL's dedication to fostering a highly skilled workforce and supporting the advancement of maritime education in the Pacific region.



Chief Guest, Hon. Ro Filipe Tuisawau, Minister for Public Works, Meteorological Services and Transport visits FSHIL's booth during World Maritime Day celebrations



FSHIL staff participated in the march together with other organizations during the World Maritime Day celebrations

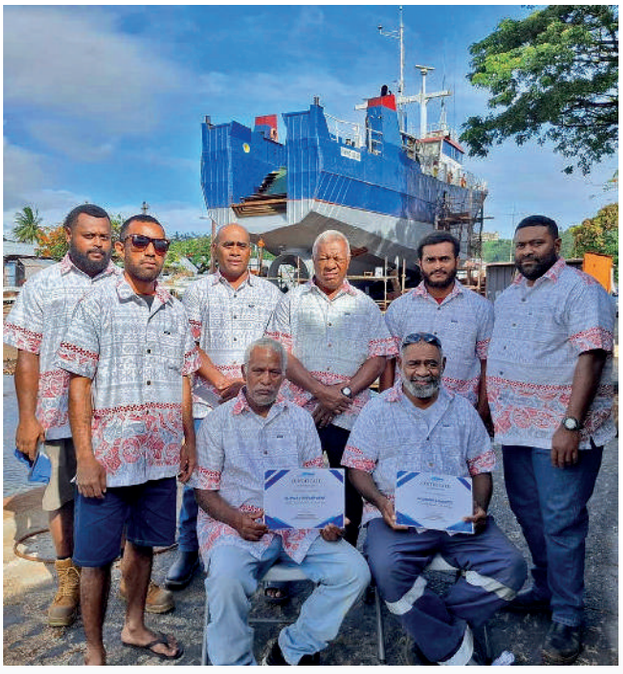
Employee Appreciation and End of the Year Event

At FSHIL, its employees are the foundation of FSHIL's success. Employees' dedication, hard work, and commitment have been essential in overcoming challenges and driving the company forward. FSHIL believes in fostering a culture of appreciation and recognizing the collective achievements that contribute to FSHIL's progress.

To conclude another successful year, FSHIL hosted a year-end celebration to honor its staff. During the event, employees were presented with appreciation certificates in recognition of their contributions. FSHIL remains committed to creating a workplace where employees feel valued, supported and motivated to excel.



FPCL and FSHIL management team with FSHIL staff during the year end celebrations



Best Department of 2024 award was given to Slipway Department



Best Employee of the Year Award

Fiji Ports Cargo & Vessel Statistics

Foreign Vessels (excluding Fishing)

Year	Nos	GRT	100 GRT/HS
2008	852	9,368,207	2,127,985
2009	865	9,936,397	1,631,796
2010	836	9,922,208	1,941,675
2011	739	9,180,823	2,288,756
2012	719	8,636,293	2,313,947
2013	952	14,636,282	3,205,089
2014	926	15,929,778	2,952,331
2015	900	14,546,797	3,245,154
2016	936	17,637,430	3,559,033
2017	1,083	20,974,320	4,040,687
2018	979	17,654,116	3,655,158
2019	919	16,304,021	3,540,229
2020	790	13,124,514	2,932,466
2021	761	11,933,294	2,811,352
2022	867	14,909,877	3,781,169
2023	1,001	19,320,736	3,873,935
2024	1,044	20,405,925	5,065,901

2022 Foreign Vessels (excluding Fishing)

Vessel Type	Nos	GRT	100GRT/HRS
Cruise	25	1,505,031	199,008
Dry Bulk	38	1,021,809	620,500
Liquid Bulk	279	3,233,953	504,097
LOLO	382	5,878,441	1,879,733
LOLO/RORO	46	811,855	160,821
Car Carrier	39	2,141,223	220,815
Others	58	317,565	196,195
Total	**867**	**14,909,877**	**3,781,169**

2023 Foreign Vessels (excluding Fishing)

Vessel Type	Nos	GRT	100GRT/HRS
Cruise	79	4,934,013	454,903
Dry Bulk	31	822,061	523,679
Liquid Bulk	269	3,390,824	437,109
LOLO	485	7,426,362	2,023,316
LOLO/RORO	48	831,612	122,455
Car Carrier	32	1,603,250	157,180
Others	57	312,614	155,293
Total	**1,001**	**19,320,736**	**3,873,935**

2024 Foreign Vessels (excluding Fishing)

Vessel Type	Nos	GRT	100GRT/HRS
Cruise	99	6,055,611	733,057
Dry Bulk	35	885,056	625,460
Liquid Bulk	253	3,351,053	458,002
LOLO	491	7,441,735	2,661,970
LOLO/RORO	45	799,855	156,593
Car Carrier	30	1,437,329	228,684
Others	91	435,286	202,135
Total	**1,044**	**20,405,925**	**5,065,901**

Local Vessels 2022

Vessel Type	Nos	GRT	100GRT/HRS
RORO/Passenger	1,656	1,318,437	2,308,835
Conventional	714	171,155	1,178,338
Fishing/Others	1,301	287,961	295,139
Total	**3,671**	**1,777,553**	**3,782,312**

Local Vessels 2023

Vessel Type	Nos	GRT	100GRT/HRS
RORO/Passenger	1,344	1,034,353	1,788,872
Conventional	632	169,361	1,420,203
Fishing/Others	982	169,722	245,689
Total	**2,958**	**1,373,435**	**3,454,765**

Local Vessels 2024

Vessel Type	Nos	GRT	100GRT/HRS
RORO/Passenger	1,652	1,164,622	2,516,148
Conventional	557	161,247	1,361,869
Fishing/Others	949	191,216	288,323
Total	**3,158**	**1,517,085**	**4,166,340**

Cargo Throughout 2022

Type	Import	Export	Total
Break Bulk	11,602	12,278	23,880
Dry Bulk	312,285	306,285	618,570
Liquid Bulk	683,971	166,626	850,597
M/Vehicle Bulk	191,983	1,717	193,700
Total Foreign Cargo	1,199,841	486,907	1,686,748
Total Local Cargo	146,473	136,281	282,754
Total Cargo Fiji	**1,346,314**	**623,188**	**1,969,502**

Cargo Throughout 2023

Type	Import	Export	Total
Break Bulk	13,779	2,924	16,703
Dry Bulk	505,802	555,978	1,061,780
Liquid Bulk	720,567	104,966	825,533
M/Vehicle Bulk	124,603	1,703	126,306
Total Foreign Cargo	1,364,751	665,571	2,030,322
Total Local Cargo	157,184	115,380	272,564
Total Cargo Fiji	**1,521,935**	**780,951**	**2,302,886**

Cargo Throughout 2024

Type	Import	Export	Total
Break Bulk	23,218	3,893	27,111
Dry Bulk	471,696	747,648	1,219,343
Liquid Bulk	810,373	113,340	923,714
M/Vehicle Bulk	146,743	1,710	148,453
Total Foreign Cargo	1,452,030	866,591	2,318,621
Total Local Cargo	140,541	121,983	262,524
Total Cargo Fiji	**1,592,572**	**988,574**	**2,581,145**

Containerised Cargo 2022

Type	Laden	Empty	TEUs
20Ft	82,456	46,254	128,710
40Ft	19,986	11,929	63,830
Total	**102,442**	**58,183**	**192,540**
Tonnage @ 25/ teu container			4,813,500

Containerised Cargo 2023

Type	Laden	Empty	TEUs
20Ft	76,041	44,642	120,683
40Ft	19,871	13,171	66,084
Total	**95,912**	**57,813**	**186,767**
Tonnage @ 25/ teu container			4,669,175

Containerised Cargo 2024

Type	Laden	Empty	TEUs
20Ft	78,426	40,251	118,677
40Ft	23,378	15,140	77,036
Total	**101,804**	**55,391**	**195,713**
Tonnage @ 25/ teu container			4,892,825

2022 International Fishing Vessel

Vessel Type	Nos	GRT	100GRT/HRS
Fishing	526	205,774	33,584

2023 International Fishing Vessel

Vessel Type	Nos	GRT	100GRT/HRS
Fishing	544	175,102	35,758

2024 International Fishing Vessel

Vessel Type	Nos	GRT	100GRT/HRS
Fishing	576	190,597	25,783

Fiji Ports Corporation Limited

FIJI PORTS CORPORATION LIMITED and its Subsidiary

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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FIJI PORTS CORPORATION LIMITED and its Subsidiary

Directors' Report

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the Board of Directors, the directors of Fiji Ports Corporation Limited ('the Company") present their report together with the financial statements of the Company and the Fiji Ports Corporation Limited Group ("the Group") being the Company, its controlled entity (individually referred to as "group entities") and associate for the year ended 31 December 2024.

Information in this Directors' Report is provided to enable shareholders to make an informed assessment of the operations, financial position, performance and other aspects of the Company and the Group, and whether the Company and the Group are a going concern.

Principal activity

The principal activities of the company is providing and managing the port infrastructure and services within declared ports. The Companys associate company, Fiji Ports Terminal Limited specialises in stevedoring and container management. The subsidiary, Fiji Ships and Heavy Industries Limited during the course of the financial year were the provision of quality slipway and ship repair at internationally competitive rates and the establishment of a reputable ship building and ship maintenance facility within the South Pacific region and beyond. The main operational arms of the Company are the slipway and shipyard facilities located at the two premises in Walu Bay, Suva.

Review and results of operations

The Group's profit for the year was $28,176,749 (2023: $27,838,273) after income tax expense of $7,568,366 (2023: $4,298,500). The Company's profit for the year was $28,413,637 (2023: $27,745,277) after income tax expense of $7,553,258 (2023: $4,355,087).

Our values

At Fiji Ports Corporation Limited and Fiji Ships and Heavy Industries Limited, we have 6 key values that are the core of our business, as listed below:

- Professionalism - We are guided by the highest level of honesty and integrity in everything we do and will always demonstrate fair, open, honest and ethical business practices. We aim to treat our people, customers and stakeholders with respect. Our people and our conduct is a measurement of high standards of professional integrity;
- Commercial Stewardship - We will manage our business and activities in a commercial manner and ensure that competitive and compensatory financial returns provide for a long and prosperous future for the Group. We will commit to being accountable to effective business planning, and reward our people for achieving success;
- Strategic Innovation - Through our people and our development strategy, we will challenge the status quo of the maritime transportation and logistic sector to become recognized leaders by being responsive to the changing needs of maritime and industrial sectors, and by bringing value to our customers through being an effective link in the supply chain;
- Progressive Leadership - We will promote a proactive and creative environment that supports a work culture of collaboration and teamwork, and aim to develop leaders who enthusiastically embrace achievement and innovation. We will encourage the continuous learning, training and development of our people. We will always try to do better;
- Corporate Citizenship - We will integrate corporate citizenship and social responsibility into every aspect of our operations. We recognize that it is a privilege to share the marine and land assets of Fiji Ports with the community, and the people in the various associated regions, and that we have responsibility to the community to communicate openly with residents, participate in, and support development, and ensure that our actions protect the environment and Fiji culture; and
- Employees Well Being Diversity - As a Group, we hold advancing the health, safety and well being of our workforce as an absolute priority. It's a commitment that encompasses the environments in which employees work, and the communities in which they live. We aim to be a leader in diversity aiming always to be non-discriminatory in respect to culture, race, sex or age, and consequently providing a fair and accepting workplace.

Our strategy

Fiji Ports Corporation Limited (FPCL) and Fiji Ships and Heavy Industries Limited aims to be the Smart Green Gateway for Trade in the Pacific Region. The extended 5-Year Strategic Plan (2019 - 2025) is pivotal in aligning the Port with an increasingly dynamic and competitive business environment. Through this Strategic Plan, FPCL will address key challenges and leverage opportunities to achieve its goals. The Plan encompasses the physical, operational, economic, environmental, and recreational needs of the Company, forming the basis for strategic policies that ensure effective resource utilization and efficient service delivery. FPCL has already commenced work on developing the next 5-year strategic plan.

The Company implemented the 5-Year Strategic Plan starting from 2019 to 2025 (extended). The strategic goals were adopted from the previous strategy, which had nine goals, of which six have been carried forward into the current plan. These goals are designed to address upcoming challenges and reflect the ownership model of FPCL. The six strategic perspectives include:

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Directors' Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

Our strategy *continued*

Strategic Perspective 1 - Governance

Protect Shareholders integrity and transparency while achieving a balance between commercial and social deliverables.

Strategic Perspective 2 - Infrastructure

Invest strategically to ensure necessary availability of fit for purpose facilities while assessing future asset options for long term efficiency and productivity.

Strategic Perspective 3 - Financial Performance

To spearhead the Commercial and Financial stewardship of FPCL and to ensure that shareholder value is enhanced, in the midst of implementing capital intensive projects.

Strategic Perspective 4 - Organization/ Capacity

Align organizational structure to objectives and capacity requirements, while promoting gender equality and retention.

Strategic Perspective 5 - Environment

Implement Port Sustainability Guidelines and Energy Management Initiatives to become a Green Port in the Pacific.

Strategic Perspective 6 - Safety, Security and Technology

Adopt Smart Port initiatives to achieve best practice in international Port Security and safe working environment.

Our priorities this year

In the financial year 2024 and looking ahead to 2025, we have been progressively working towards achieving results for our key priorities as outlined in our Strategy. These key priorities include:

- Lautoka Yard 4 development works had started to increase port capacity.
- Progressed the construction works for the Wharf Rehabilitation for the Ports of Lautoka. - Progressed the feasibility studies in relation to Lautoka Port development.
- Progressed implementation of Information Systems and Strategic Plan.
- Commissioning of the New Lautoka Pilot Boat.
- Initiated the development of the Lautoka Port Masterplan.

Key statistics

	2024		2023	
	Group	Company	Group	Company
Number of employees	223	155	230	154
Dividend per share	$ 0.23	$ 0.23	$ 0.21	$ 0.21
Total revenue	$69,741,783	$72,144,089	$64,241,250	$66,497,477
Net assets	$192,529,405	$187,200,044	$180,999,822	$175,433,573

The future

Major future strategies of the Group are to:

- Explore to implement Vessel Traffic Management System at Lautoka Port.
- Explore the integration of the financial system with the Vessel Traffic Management System.
- Progress the dredging works to increase the port capacity.
- Commence the construction works for the Wharf Rehabilitation for the Ports of Suva.
- Develop marketing strategies and invest in business development to build key throughputs and revenues. Identify regional trade and market share opportunities, interface with industry groups including international agents.
- Enterprise value creation.

  Implement the 5-year Green Port Master Plan.
- Develop Lautoka Yard 4 further to increase port capacity.
- Progress the Suva Port Relocation project.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Directors' Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

Dividends

On 6 June 2024, the Directors resolved to declare a dividend of $0.23 per share ($0.21) for the 2023 financial year. Dividends paid out during the year were as follows:

Dividend	Date resolved	Date paid	Dividend per share	Total dividends
Final Dividend	06/06/2024	23/12/2024	$ 0.23	$ 16,647,166

Significant events during the financial year

In 2024, the trend of rising trade volumes and cruise liner arrivals at the ports of Suva and Lautoka continued. This surge in demand and traffic has further strained the capacity at both ports.

As a result, FPCL has proactively shifted its strategies towards capacity expansion measures for the short and medium term by diverting resources towards key capital projects to meet the increasing demands of cruise liners and trade volumes. An additional key aspect is working together with key stakeholders who contribute towards the maritime industry.

The Board and management are utilising available resources to map a sustainable future for FPCL, aiming to fulfill its role as a key trade facilitator in the Pacific. FPCL has initiated the planning stages for a new strategic plan that aligns with both current and anticipated business and economic needs. The management remains optimistic about successfully implementing the current strategic plan.

As the backbone of Fiji's economy, the tourism industry continues to boost its contributions, leading to higher trade volumes to meet the increasing demands. Consequently, FPCL is benefiting from the rising number of cruise liners visiting the country.

Subsequent events after the financial year

There were no matters or circumstances subsequent to the end of the financial year which significantly affected or may significantly affect the operations of the Group and Company, the results, or cash flows of those operations, or the state of affairs of the Group and the Company in future financial years.

Directors

Details of Directors and executives

Directors of the Company and the Group during the financial year and up to the date of this report were:

- Mr. Isikeli Tuituku (Chairman) — Appointed on 4th December 2024
- Mr. Peter Wise (Chairman) — Appointed on 3rd March 2023 and resigned on 24th October 2024
- Mr. Iqram Cuttilan — Appointed on 1st July 2017
- Dr. Parakrama Dissanayake — Appointed on 18th March 2019
- Mr. Niranjwan Chettiar — Appointed on 9th September 2020
- Ms. Takayawa Lesiului Vuatalevu — Appointed on 10th September 2024
- Mr. Tevita Lomalagi — Appointed on 26th September 2022
- Mr. Vijay Maharaj — Appointed on 28th August 2023
- Mr. Ashwin Pal — Appointed on 28th February 2023
- Mr. Emosi Varea — Appointed on 24th April 2023 and resigned on 18th September 2024
- Mr. Waqa Bauleka — Appointed on 18th May 2023

None of the directors had shareholding in the Company as at 31 December 2024.(2023: nil)

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Directors' Report *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

Board and Sub-committee meeting attendance

Details of the number of meetings held by the Board and its sub-committees during the financial year ended 31 December 2024, and attendance by Board members, are set out below:

Directors	Board		Committees					
			Board Finance, Audit & Risk Management Sub-committee		Board HR Sub-committee		Board Technical, Infrastructure & Sustainability Sub-committee	
	A	B	A	B	A	B	A	B
Mr. Isikeli Tuituku	1	1	-	-	-	-	-	-
Mr. Peter Wise	2	2	-	-	-	-	3	-
Mr. Iqram Cuttilan	3	3	-	-	3	3	4	4
Dr. Parakrama Dissanayake	3	3	-	-	-	-	-	-
Mr. Niranjwan Chettiar	3	3	-	-	-	-	4	4
Ms. Lesiului Vuatalevu	1	1	-	-	-	-	-	-
Mr. Tevita Lomalagi	3	3	-	-	3	3	-	-
Mr. Vijay Maharaj	3	3	3	2	-	-	-	-
Mr. Ashwin Pal	3	3	3	3	-	-	-	-
Mr. Emosi Varea	2	1	-	-	2	2	-	-
Mr. Waqa Bauleka	3	3	-	-	-	-	4	4

The Directors have obtained an independence declaration from the Company's auditor, KPMG. A copy of the auditor's independence declaration is set out in the Auditor's Independence Declaration to the Directors of Fiji Ports Corporation Limited on page 7.

Related party transactions

All related party transactions have been adequately recorded in the financial statements.

Going Concern

The directors consider that the financial statements of the Company and the Group have been prepared on a going concern basis, which assumes the continuation of normal business operations, the realization of assets, and the settlement of liabilities in the ordinary course of business. The Company and the Group maintain a positive working capital position, indicating their ability to meet short-term obligations as they fall due.

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

Dated this 22 day of May 2025.

.....
Director

.....
Director

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Directors' Declaration

FOR THE YEAR ENDED 31 DECEMBER 2024

In the opinion of the Directors' of Fiji Ports Corporation Limited ("the Company") and its subsidiary (collectively '1he Group"):

a) the accompanying statements of profit or loss and other comprehensive income of the Group and the Company are drawn up so as to give a true and fair view of the results of the Group and the Company for the year ended 31 December 2024;

b) the accompanying statements of changes in equity of the Group and the Company are drawn up so as to give a true and fair view of the changes in equity of the Group and the Company for the year ended 31 December 2024;

c) the accompanying statements of financial position of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2024;

d) the accompanying statements of cash flows of the Group and the Company are drawn up so as to give a true and fair view of the cash flows of the Group and the Company for the year ended 31 December 2024;

e) at the date of these statements, there are reasonable grounds to believe that the Group and the Company will be able to pay its debt as and when they become due and payable;

f) all related party transactions have been adequately recorded in the books of the Group and the Company and are reflected in the attached financial statements in accordance with IAS 24 Related Party Disclosures; and

g) the accompanying financial statements have been prepared in accordance with the Companies Act 2015.

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

Dated this 22 day of May 2025.

.....
Director

.....
Director

Lead Auditor's Independence Declaration under Section 395 of the *Companies Act 2015*

To the Directors of Fiji Ports Corporation Limited

I declare that, to the best of our knowledge and belief, in relation to the audit of Fiji Ports Corporation Limited for the financial year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Companies Act 2015* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG

Mohammed Khan
Partner

Suva, Fiji
26th May 2025

To the shareholders of Fiji Ports Corporation Limited

Opinions

We have audited the accompanying financial statements of Fiji Ports Corporation Limited ("the Company") and the consolidated financial statements of Fiji Ports Corporation Limited and its subsidiary ("the Group") which comprise the statements of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standard).

Basis of opinions

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group and the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the Companies Act 2015 and the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our Auditor's report thereon.

Our opinions on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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KPMG

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Directors and management are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as management determines 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, Directors and management are responsible for assessing the Group and 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 management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirement

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion:

(i) proper books of account have been kept by the Company, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and

(ii) to the best of our knowledge and according to the information and explanations given to us the financial statements give the information required by the Companies Act 2015, in the manner so required.

KPMG
KPMG

Mohammed Khan
Partner

Suva, Fiji
26 May 2025

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Statements of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Operating revenue	2(a)	67,885,377	62,670,934	65,330,683	59,565,097
Other revenue	2(b)	1,856,406	1,570,316	6,813,406	6,932,380
Total revenue		69,741,783	64,241,250	72,144,089	66,497,477
Depreciation	9,10,11,12	(7,295,161)	(7,071,088)	(6,704,814)	(6,441,700)
2,950 (245,295) - (280,886)					
Employee benefit expenses	3(a)	(9,524,698)	(9,312,853)	(8,086,653)	(7,882,089)
Property expenses	3(b)	(2,088,761)	(1,769,274)	(2,088,761)	(1,797,066)
Marine service charges	3(c)	(15,927,524)	(14,207,741)	(15,927,524)	(14,207,741)
Operating expenses	3(d)	(6,402,563)	(6,113,797)	(5,029,856)	(4,669,169)
Total expenses		(41,235,757)	(38,720,048)	(37,837,608)	(35,278,651)
Profit from operations		**28,506,026**	**25,521,201**	**34,306,481**	**31,218,826**
Finance income	3(e)	1,492,550	840,748	1,706,427	941,465
Finance costs	3(f)	(46,014)	(59,927)	(46,014)	(59,927)
Share of profit in associate	19	5,792,552	5,834,751	-	-
Profit before income tax		**35,745,114**	**32,136,773**	**35,966,894**	**32,100,364**
Income tax expense	4	(7,568,366)	(4,298,500)	(7,553,258)	(4,355,087)
Profit		**28,176,749**	**27,838,273**	**28,413,637**	**27,745,277**
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income		**28,176,749**	**27,838,273**	**28,413,637**	**27,745,277**

The accompanying notes form an integral part of the Statements of Profit or Loss and Other Comprehensive Income.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Statements of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Share capital					
At 1 January		73,154,852	73,154,852	73,154,852	73,154,852
At 31 December	17(a)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings					
At 1 January		107,844,970	95,591,642	102,278,721	90,118,389
Profit		28,176,749	27,838,273	28,413,637	27,745,277
Dividend declared	17(b)	(16,647,166)	(15,584,945)	(16,647,166)	(15,584,945)
At 31 December		119,374,553	107,844,970	114,045,192	102,278,721
Total equity		**192,529,405**	**180,999,822**	**187,200,044**	**175,433,573**

The accompanying notes form an integral part of the Statements of Changes in Equity.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Statements of Financial Position

AS AT 31 DECEMBER 2024

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Assets					
Current assets					
Cash and cash equivalents	16	42,026,784	40,497,707	40,581,698	36,933,422
Trade and other receivables	5(a)	5,297,485	7,189,076	5,008,681	7,100,887
Contract assets	5(b)	1,041,740	1,606,529	721,650	658,670
Debt securities	6	60,000,000	60,000,000	60,000,000	60,000,000
Inventories	7	969,077	987,764	716,883	786,321
Other assets	8	2,649,577	2,746,551	2,512,045	2,197,732
Loan to subsidiary	18(e)	-	-	485,379	132,444
Total current assets		**111,984,663**	**113,027,627**	**110,026,336**	**107,809,476**
Non-current assets					
Trade and other receivables	5(a)	1,662,678	2,384,773	1,662,678	2,384,773
Property, plant and equipment	9	72,653,600	59,804,908	60,766,551	51,269,885
Intangible asset	11	236,597	196,489	226,037	184,403
Right-of-use asset	10	842,990	1,191,814	842,990	1,191,814
Investment property	12	80,119	135,306	80,119	135,306
Loan to subsidiary	18(e)	-	-	6,063,580	4,369,423
Investment in subsidiary		-	-	6,660,000	6,660,000
Investment in associate	19	15,650,158	15,140,262	10,511,536	10,511,536
Deferred tax assets	4	12,455,070	12,095,924	12,262,036	11,887,782
Total non-current assets		**103,581,213**	**90,949,476**	**99,075,528**	**88,594,922**
Total assets		**215,565,876**	**203,977,103**	**209,101,863**	**196,404,399**
Liabilities					
Current liabilities					
Trade and other payables	13(a)	8,999,380	7,184,470	8,883,532	7,009,395
Contract liabilities	13(b)	998,915	1,625,593	809,501	657,611
Deferred income	23	224,297	224,297	205,030	205,030
Lease liabilities	10	347,070	390,328	347,070	390,328
Provisions	14	97,725	212,580	97,725	212,580
Employee entitlements	15	930,641	894,450	903,899	856,514
Current tax liability	4	960,960	1,831,062	960,960	1,831,062
Total current liabilities		**12,558,989**	**12,362,780**	**12,207,717**	**11,162,520**
Non-current liabilities					
Deferred income	23	9,297,107	9,177,464	8,528,046	8,389,136
Lease liabilities	10	517,586	848,950	517,586	848,950
Employee entitlements	15	662,790	588,087	648,470	570,219
Total non-current liabilities		**10,477,483**	**10,614,501**	**9,694,102**	**9,808,305**
Total liabilities		**23,036,471**	**22,977,281**	**21,901,819**	**20,970,825**
Net assets		**192,529,405**	**180,999,822**	**187,200,044**	**175,433,573**
Shareholders' equity					
Share capital	17(a)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings		119,374,553	107,844,970	114,045,192	102,278,721
Total shareholders' equity		**192,529,405**	**180,999,822**	**187,200,044**	**175,433,573**

The accompanying notes form an integral part of the Statements of Financial Position.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Statements of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Cash flows from operating activities					
Receipts from customers		72,045,348	60,202,022	69,489,031	57,344,970
Payments to suppliers and employees		(33,415,288)	(31,504,717)	(30,919,463)	(28,582,916)
Interest paid	10	(46,014)	(59,927)	(46,014)	(59,927)
Interest received		1,282,049	659,638	129,6117	679,684
Income tax paid		(8,668,417)	(6,157,160)	(8,668,417)	(6,157,160)
Net cash from operating activities		**31,197,678**	**23,139,857**	**31,151,254**	**23,224,651**
Cash flows from investing activities					
Acquisition of property, plant and equipment		(19,502,360)	(14,967,111)	(15,489,453)	(11,007,086)
Proceeds from sale of property, plant and equipment		-	200	-	200
Acquisition of intangible asset		(13,799)	(21,600)	(13,799)	(21,600)
Proceeds from capital grants		343,940	-	343,940	-
Dividend from investment in associate		5,282,654	56,49,058	5,282,654	5,649,058
Repayment of borrowings by related party		-	-	152,717	146,739
Advances to related party		-	-	(2,000,000)	(4,080,670)
Net cash used in investing activities		**(13,889,565)**	**(9,339,453)**	**(11,723,941)**	**(9,313,359)**
Cash flows from financing activities					
Payment of dividends	17(b)	(15,434,722)	(13,467,956)	(15,434,722)	(13,467,956)
Payment of lease liabilities		(344,314)	(327,886)	(344,314)	(327,886)
Net cash used in financing activities		**(15,779,036)**	**(13,795,842)**	**(15,779,036)**	**(13,795,842)**
Net increase in cash and cash equivalents		**1,529,077**	**4,562**	**364,8277**	**115,450**
Cash and cash equivalents at the beginning of the year		40,497,707	40,493,145	36,933,422	36,817,971
Cash and cash equivalents at the end of the year	16	**42,026,784**	**40,497,707**	**40,581,698**	**36,933,422**

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024

1.0 Corporate information

Fiji Ports Corporation Limited was incorporated under the Fiji Companies Act 2015 and is domiciled in Fiji. Until 12 November 2015, Fiji Ports Corporation Limited was a Government owned entity incorporated as a Government Commercial Company under the Public Enterprises Act 1996 . The Minister for Public Enterprises, via a gazette on 13 November 2015, declared Fiji Ports Corporation Limited ("the Company") and Fiji Ships and Heavy Industries Limited (collectively "the Group") a Re- organization Enterprise under the Public Enterprise Act 1996. This facilitated the changes under the privatisation and divestment initiative of the Government.

The registered office of the Company is located at Muaiwalu House, Walu Bay. The principal place of business is Suva Kings Wharf, Port of Suva, Fiji.

The financial statements of the Company and the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 22nd May 2025.

1.1 Basis of preparation

The financial statements of the Group and the Company have been drawn up in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on the historical cost basis, unless stated otherwise.

The Group has consistently applied the accounting policies to all periods presented in these financial statements, except if stated otherwise.

a) Separate financial statements

The company level financial statements presented are the separate financial statements of Fiji Ports Corporation Limited. In accordance with IAS 27 Separate Financial Statements, the Company has chosen to account for its investments in subsidiary and associate at cost. Dividends from these subsidiary and associate are recognized in profit or loss when the right to receive the dividend is established.

b) Principles of consolidation

Business combinations

The Group uses the acquisition method for accounting business combinations when the acquired activities and assets qualify as a business and control is transferred to the Group. To determine if a set of activities and assets constitutes a business, the Group checks if it includes at least one input and a substantive process, and if it can produce outputs.

The Group may apply a 'concentration test' to simplify the assessment. This test is met if almost all the fair value of the acquired gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any resulting goodwill is tested annually for impairment. Any gain on a bargain purchase is recognized immediately in profit or loss. Transaction costs are expensed as incurred, except those related to the issuance of debt or equity securities.

The consideration transferred excludes amounts related to the settlement of pre-existing relationships, which are generally recognized in profit or loss. Any contingent consideration is measured at fair value at the acquisition date. If classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, it is remeasured at fair value at each reporting date, with changes recognized in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is established when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until it ends.

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.1 Basis of preparation *continued*

b) Principles of consolidation *continued*

Non-controlling interests (NCI)

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are treated as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the subsidiary's assets and liabilities, along with any related NCI and other equity components. Any resulting gain or loss is recognized in profit or loss. Any retained interest in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees include associates. From 1 August 2013, Fiji Ports Terminal Limited was assessed to be an associate.

Associates are entities where the Group has significant influence, but not control or joint control, over financial and operating policies. Interests in associates are accounted for using the equity method. Initially, they are recognized at cost, which includes transaction costs. After initial recognition, the consolidated financial statements reflect the Group's share of the profit or loss and other comprehensive income (OCI) of these equity-accounted investees until the date when significant influence or joint control ends.

Transactions eliminated on consolidation

Intra-group balances and transactions, along with any unrealized income and expenses (except for foreign currency transaction gains or losses) from intra-group transactions, are eliminated. Unrealized gains from transactions with equity- accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated similarly, but only to the extent that there is no evidence of impairment.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

1.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's and the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Company's and the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Estimations and assumptions

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

Impairment of non-financial assets

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

Allowance for expected credit loss (ECL) of trade receivables

The Company and the Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.2 Significant accounting judgments, estimates and assumptions *continued*

Allowance for expected credit loss (ECL) of trade receivables continued

The provision matrix is initially based on the Company and the Group's historical observed default rates. The Company and Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes are analysed. At each reporting date, the Company and the Group update the historical default rates, and any changes in the provision are thoroughly analyzed to ensure that the provision for ECLs is accurately stated.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company and the Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Information about the ECLs on the Group's trade receivables is disclosed in Note 5.

Performance obligations

The performance obligations associated with provision of port related services, which are detailed in Note 2(a), are satisfied upon provision of these services and payment is generally due within 30 to 90 days from delivery. In the event of sale of assets, performance obligation is satisfied when the buyer obtains control of the asset.

Methods, inputs and assumptions used in allocating transaction price to performance obligation is determined after considering factors identified in Note 1.3(u).

1.3 Summary of material accounting policies

(a) Functional and presentation currency

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

(b) Foreign currencies

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

(c) Property, plant and equipment

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

Depreciation for the current and comparative period is calculated on a straight line basis over the useful life of the asset as follows:

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

Freehold land is not depreciated.

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

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

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(d) Impairment of non-financial assets

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

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate value model is used.

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

(e) Taxes

Current income tax

Income tax comprises of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred income tax liabilities are recognised for all taxable temporary differences:

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

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profit improves. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the Company, at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(e) Taxes *continued*

Value Added Tax

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

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which
- receivables and payables are stated with the amount of VAT included.

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

(f) Cash and cash equivalents

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

(g) Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 Financial Instruments are classified, at initial recognition, at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company and the Group has applied the practical expedient, the Company and the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 Revenue from Contracts with Customers .

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company and the Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company and the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortised cost

This category is the most relevant to the Company and the Group. The Company and the Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company and the Group's financial assets at amortised cost includes trade receivables, and loan to subsidiary and associate companies.

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(g) Financial assets continued

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company and the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company and the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company and the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company and the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company and the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and the Group has retained.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 1.2)

The Company and the Group recognises an allowance for expected credit loss (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company and the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company and the Group applies a simplified approach in calculating ECLs. Therefore, the Company and the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company and the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle. The cost of the inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. For the Company, cost has been determined on the basis of the "weighted average cost" principle and includes expenditure incurred in acquiring the inventories and bringing it to its existing condition and location.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(i) Investment property

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

(j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets for the Company and the Group are assessed to be finite.

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

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

(k) Contract Assets

Contract assets are recognized by the Group and the Company when work has been performed or performance obligations under a contract with a customer have been satisfied, but the right to payment is contingent upon factors other than the passage of time. This typically occurs when revenue is recognized over time in accordance with IFRS 15 – Revenue from Contracts with Customers, and the Group and the Company have not yet invoiced the customer.

The Group and the Company adopt the simplified approach under IFRS 9 – Financial Instruments to measure expected credit losses on contract assets. Any identified impairment is recognized in the statement of profit or loss. Management exercises judgment in assessing contract assets, including the evaluation of the stage of completion, estimated costs to complete, and any variable consideration under the contract. Regular reviews are conducted to ensure that contract asset balances remain recoverable.

(l) Trade and other payables

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

(m) Contract liabilities

The company and its associates recognize contract liabilities when consideration is received in advance of transferring goods or services to customers. These liabilities primarily arise from refundable deposits collected before vessels dock at the port or undergo other specified services. Upon receipt, such deposits are recognized as contract liabilities in the consolidated balance sheet, reflecting advance payments for services that have not yet been performed.

The Subsidiary's contract liabilities primarily arise from refundable deposits collected prior to vessels docking on the slipway or the completion of associated services. Similar to the Group, these deposits are recognized as contract liabilities in the balance sheet, as they represent advance payments for services that have not yet been performed.

Revenue is recognized when the Subsidiary satisfies its performance obligation, which occurs upon the completion of the agreed-upon services.

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(n) Employee entitlements

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

Long service leave obligation

A liability for long service leave is recognised and measured as the present value of anticipated future disbursements pertaining to services rendered by employees up to the reporting date. This assessment considers projected future wage and salary levels, historical employee departure patterns, and service durations. Expected future payments are discounted using interest rates on government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Retirement benefit

The employees are entitled to retirement benefits in accordance with the Employee Contract Agreement. These benefits include a gratuity payment equivalent to 4 months' salary plus an additional 4 weeks' pay for each year of service, effective from the date of appointment with the Company. Additionally, employees who choose to retire or are retired after reaching the age of 55 may do so with a minimum notice period of three months, as per the retirement policy. The retirement benefits are calculated based on the employee's length of service and are subject to the terms outlined in the Employee Contract Agreement. Expected future payments are discounted using interest rates on government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(o) Deferred income

An unconditional grant related to assets is recognised in profit or loss as other income when the grant becomes receivable.

Other grants are recognised initially as deferred income at fair value when they are received and the Group will comply with the conditions associated with the grant and are then recognised in the profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

(p) Provisions

Provisions are recognised when the Company and the Group 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 and the Group 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 interest expense.

(q) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

Trade and other payables are measured at amortised cost.

(r) Dividend distribution

Dividends are recorded in the Company's and the Group's financial statements in the year in which they are declared. Dividends paid during the year are subject to the provisions of the Fiji Income *Tax Act 2015*.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(s) Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lease

At commencement or on modification of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company and the Group recognise 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 end of the lease term, unless the lease transfers ownership of the underlying asset to the Company and the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Company and the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements 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 and Group's incremental borrowing rate. Generally, the Company and the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company and the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company and the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company and the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's and Group's estimate of the amount expected to be payable under a residual value guaranteed, if the Company and the Group's changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets and lease liabilities as separate line items in the statements of financial position.

Short term leases and leases of low value assets

The Company and the Group have elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (12 months or less). The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Company and the Group determine whether each lease is a finance lease or an operating lease at the lease inception. To classify the lease, they assess whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; otherwise, it is classified as an operating lease. As part of this assessment, the Company and the Group consider indicators such as whether the lease covers a major part of the economic life of the asset.

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies continued As a Lessor *continued*

When the Company and the Group act as an intermediate lessor, they account for their interests in both the head lease and the sub-lease separately. The lease classification of a sub-lease is assessed based on the right-of-use asset arising from the head lease, rather than the underlying asset. If the head lease is a short-term lease, and the Company and the Group apply the exemption mentioned above, the sub-lease is classified as an operating lease.

In cases where an arrangement includes both lease and non-lease components, the Company and the Group apply IFRS 15 to allocate the consideration in the contract. Lease payments received under operating leases are recognized as income on a straight-line basis over the lease term, and reported as part of 'other revenue'.

(t) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment in the consolidated Financial Statement is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(u) Current versus non-current classification

The Group and Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(v) Revenue

The Group and Company is in the business of providing and managing the port infrastructure and services within declared ports, as well as provision of ship repair and slipway services. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and Company expects to be entitled in exchange for those goods or services. The Group and Company has generally concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customer.

IFRS 15 requires that an entity considers the effects of all of the following in determining the transaction price:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of a significant financing component in the contract; - Non-cash consideration; and
- Consideration payable to a customer.

The Group and Company's main sources of revenue include marine services, dockage, wharfage, ship repairing, slippage fees, slipway income and property rentals.

Marine services

The marine services revenue stream comprises income from various marine-related services, including anchorage fees, mooring charges, berthing and unberthing, boat hire, pilotage, port dues, and other related service charges. Revenue is recognised at the point of delivery of service.

Dockage

Dockage income comprises revenue from various vessel dockage, including dry bulk, cargo, fishing, passenger, tanker, and local vessels. Revenue is recognised at the point of delivery of service.

Wharfage

Wharfage revenue represents charges associated with cargo handling at the port. This includes various categories such as dry bulk, full container, and liquid bulk cargo for both imports and exports. Revenue is recognised at the point of delivery of service.

Licence fees

Licence Fees revenue represents charges associated with port user licence. This includes across various categories: Tour Operators & Small Businesses, Customs, Shipping & FPCL Contractors, Shipping Agencies & Cartage, Private Pilots, Tugs & Towage, Ship Chandlers & Suppliers, and Shipping Agencies, Fishing Vessels & Fuel Suppliers.

Other service income

Other service revenue represents sundry income, commission income, storage revenue, parking fees, and water and electricity recoveries from tenants.

Slipway

The revenue is recognised in profit or loss and charged on a daily rate basis as and when on the slipway.

Ship repair income

The revenue is recognised over time as services are performed. For services performed overtime, revenue is recognised on the basis of progress towards completion of the performance obligations. The performance obligations are completed as provision of services outlined in note contracts with customers are completed and supported by completion report and signed invoice template by both parties.

Heavy industries income

The group recognizes revenue from steel works and construction services for external customers as and when the services are provided, in line with contract terms and performance obligations.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

1.3 Summary of material accounting policies *continued*

(w) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4 New standards, interpretations and amendments issued and effective for the first time

Several new standards, amendments to standards, and interpretations issued by the IASB became effective for the financial year beginning on 1 January, 2024. However, none of these had a significant impact on these financial statements.

1.5 New standards, interpretations and amendments issued but not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 and have not been applied in preparing these financial statements. Management is in the process of determining the impact, if any on application of these amendments and standards. The Group intends to adopt these standards and amendments, if applicable, when they become effective.

New and amended standards	Effective date
IAS 21 – Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7 – Classification and measurement of financial instruments -	
amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability	1 January 2027

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
2	**REVENUE**					
(a)	**Operating revenue**					
	Marine services		28,827,809	26,930,712	28,827,809	26,930,712
	Dockage		15,184,581	12,736,407	15,184,581	12,736,407
	Wharfage		13,455,906	12,542,056	13,455,906	12,542,057
	Other service income		4,968,850	4,543,825	4,968,850	4,543,825
	Licence fees		329,939	248,498	3 29,939	248,498
	Ship repair and heavy industries		1,446,772	2,217,638	-	-
	Slipway		1,107,922	888,200	-	-
	Revenue from contracts with customers		65,321,779	60,107,336	62,767,085	57,001,499
	Wharf rental income	18(b)	2,563,598	2,563,598	2,563,598	2,563,598
			67,885,377	62,670,934	65,330,683	59,565,097
(b)	**Other revenue**					
	Release of deferred income	23	224,297	224,297	205,030	205,030
	Dividend income	18(b)	-	-	5,282,654	5,649,058
	Exchange gain		41,599	-	41,599	-
	Management and facility fees		106,006	117,281	106,006	117,281
	Other income *		222,695	-	200,933	-
	Rent income		1,261,809	1,228,738	977,184	961,011
			1,856,406	1,570,316	6,813,406	6,932,380

* Other income for FPCL in 2024 includes sponsorships and registration fees received from various parties associated with the 2024 Pacific Maritime Transport Alliance (PMTA) Conference, hosted by FPCL.

3	**EXPENSES**					
(a)	**Employee benefit expenses**					
	Allowances		95,085	125,000	36,002	31,614
	Annual leave		342,686	320,067	283,070	264,679
	FNPF contributions and FNU levy		916,257	893,927	780,416	795,645
	Fringe benefit tax		61,426	45,630	54,000	38,204
	Movement in long service leave		(20,931)	45,375	(23,795)	44,173
	Medical expenses		366,893	363,954	315,692	316,927
	Retirement benefit		145,056	69,402	145,056	69,402
	Salaries and wages		6,504,826	6,414,138	5,474,265	5,365,572
	Sick leave		281,340	215,765	230,250	172,808
	Staff incentive pay		457,984	382,393	457,984	382,393
	Staff welfare		199,376	255,315	166,869	229,285
	Staff training		174,700	181,887	166,844	171,387
			9,524,698	9,312,853	8,086,653	7,882,089
(b)	**Property expenses**					
	Cleaning and sanitation		214,419	184,746	214,419	184,746
	Electricity		553,758	504,623	553,758	504,623
	Property rates		148,409	145,151	148,409	145,151
	Repairs and maintenance		522,176	458,843	522,176	486,635
	Loss on disposal of property, plant & equipment		120,292	50	120,292	50
	Water		431,165	415,544	431,165	415,544
	Low value assets		98,542	60,317	98,542	60,317
			2,088,761	1,769,274	2,088,761	1,797,066

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
3	**EXPENSES** *continued*					
(c)	**Marine service charges**					
	Tug/pilot/lines boat hire		11,943,258	10,488,443	11,943,258	10,488,443
	Linesman hire		356,414	269,592	356,414	269,592
	Pilotage service - external		2,675,373	2,648,552	2,675,373	2,648,552
	Security hire		952,479	801,154	952,479	801,154
			15,927,524	14,207,741	15,927,524	14,207,741
(d)	**Operating expenses**					
	Advertising and publicity expense		144,799	143,628	138,661	130,865
	Auditor's remuneration		73,000	63,700	43,500	39,500
	Professional accounting fees		41,806	49,298	14,333	23,900
	Direct material cost		382,349	476,401	-	-
	Directors' fees		106,249	100,166	106,249	100,166
	Insurance expense		1,902,531	1,833,947	1,727,598	1,655,149
	Professional legal fees (reversal) / expense		(57,399)	93,450	(63,674)	80,000
	Repairs and maintenance - cranes		38,289	26,254	38,289	26,254
	Repairs and maintenance - others		452,363	417,021	351,005	273,784
	Other expenses *		3,318,576	2,909,933	2,673,895	2,339,551
			6,402,563	6,113,797	5,029,856	4,669,169

* Other expenses in 2024 include costs associated with hosting the 2024 Pacific Maritime Transport Alliance (PMTA) Conference, totaling $193,071. These expenses covered event logistics, venue arrangements, promotional activities, and other related operational costs.

(e)	**Finance income**					
	Interest income - loan to subsidiary	18(e)	-	-	213,877	100,716
	- receivable from associate	18(f)	110,516	137,677	110,516	137,677
	- term deposits		1,382,034	703,071	1,382,034	703,072
			1,492,550	840,748	1,706,427	941,465
(f)	**Finance costs**					
	Interest expenses on lease liabilities	10	46,014	59,927	46,014	59,927
4	**INCOME TAX**					
	Income tax expense					
	Profit before tax		35,745,114	32,136,773	35,966,894	32,100,364
	Prima facie tax thereon at 25% (2023: 25%)		8,936,279	8,034,193	8,991,724	8,025,091
	(Over) / under provision in prior years		(123,852)	30,839	(123,852)	30,839
	Tax losses not recognised		-	(38,340)	-	-
	Utilisation of tax losses previously not brought to account		132,997	-	-	-
	Tax effect of items treated as non-deductible		(1,384,964)	(1,401,724)	(1,320,664)	(1,412,264)
	Non-deductible expenses		7,906	-	6,050	-
	Deductible expenses		-	(11,056)	-	(11,056)
	Effect of change in tax rate		-	(2,315,412)	-	(2,277,523)
			7,568,366	4,298,500	7,553,258	4,355,087
	Income tax expense is made up of the following:					
	Current tax expense		8,051,364	7,101,938	8,051,364	7,101,938
	Deferred tax (benefit)/expense		(359,146)	(2,803,438)	(374,254)	(2,746,851)
	(Over)/under provision in prior years		(123,852)	-	(123,852)	-
			7,568,366	4,298,500	7,553,258	4,355,087

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
4	**INCOME TAX** *continued*					
	Current tax liability					
	Balance at 1 January		(1,831,062)	(953,595)	(1,831,062)	(953,595)
	Current tax expense		(8,051,364)	(7,101,938)	(8,051,364)	(7,101,938)
	Payments made during the year		7,257,210	6,157,160	7,257,210	6,157,160
	Credits transferred from VAT account		1,411,207	-	1,411,207	-
	Provisional and withholding tax credits		129,197	67,311	129,197	67,311
	Over provision in prior years		123,852	-	123,852	-
	Balance at 31 December		(960,960)	(1,831,062)	(960,960)	(1,831,062)
	Deferred tax assets					
	Expected credit loss		393,239	438,553	383,446	383,446
	Employee entitlements		398,358	370,634	388,092	356,683
	Right of use assets and lease liabilities		5,417	11,866	5,417	11,866
	Legal claims		20,741	47,076	20,741	47,076
	Decelerated depreciation for tax purposes		11,637,315	11,227,795	11,464,340	11,088,711
			12,455,070	12,095,924	12,262,036	11,887,782
5	**TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS**					
(a)	***Trade and other receivables***					
	Current					
	Trade receivables		2,751,213	5,159,237	2,475,434	4,873,480
	Less: Allowance for expected credit loss		(1,572,956)	(1,754,210)	(1,533,782)	(1,533,782)
			1,178,257	3,405,027	941,652	3,339,698
	Staff advances		14,263	13,122	14,263	13,122
	Shore crane sale receivable	18(f)	722,095	693,827	722,095	693,827
	Other receivables		413,777	149,321	355,816	124,003
	Receivable from associate	18(d)	2,969,093	2,927,779	2,969,093	2,927,779
	Receivable from subsidiary	18(d)	-	-	5,763	2,458
			5,297,485	7,189,076	5,008,681	7,100,887
	Non-Current					
	Shore crane sale receivables	18(f)	1,662,678	2,384,773	1,662,678	2,384,773
	Total trade and other receivables		6,960,163	9,573,849	6,671,360	9,485,660

For terms and condition relating to related party receivables, refer to Note 18.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

Information on credit exposure is disclosed in Note 24(b).

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
5	**TRADE AND OTHER RECEIVABLES** *continued*				
	Movement in the allowance for expected credit loss were as follows:				
	Balance at 1 January	1,754,210	1,445,909	1,533,782	1,189,890
	Additional allowance (reversed)/recognised	(2,950)	352,500	-	352,500
	Bad debts written-off	(178,304)	(44,199)	-	(8,608)
	Balance at 31 December	1,572,956	1,754,210	1,533,782	1,533,782

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

	Year	Total	Current	30 - 60 days	60 - 90 days	>90 days
	$	$	$	$	$	
Group	2024	2,751,213	1,204,876	180,321	40,456	1,325,560
	2023	5,159,237	2,216,506	807,272	145,495	1,989,964
Company	2024	2,475,434	980,597	167,994	40,456	1,286,387
	2023	4,873,480	2,202,206	794,307	132,832	1,744,135

b)	**Contract assets**				
	Unbilled receivables	1,041,740	1,606,529	721,650	658,670
6	**DEBT SECURITIES**				
	Term deposits	60,000,000	60,000,000	60,000,000	60,000,000

Term deposits are held with BRED Bank (Fiji) Limited and Bank of South Pacific. These are for a term of 6 months and interest rates range between 2% to 2.45% p.a. (2023: term of 6 months with interest rates ranging between 1.15% to 1.5% p.a.).

7	**INVENTORIES**				
	Parts	969,077	923,874	716,883	722,431
	Goods in transit	-	63,890	-	63,890
		969,077	987,764	716,883	786,321
8	**OTHER ASSETS**				
	Prepayments	819,450	1,200,966	726,589	696,818
	Deposits	675,101	469,697	630,430	425,026
	VAT receivable	1,155,026	1,075,888	1,155,026	1,075,888
		2,649,577	2,746,551	2,512,045	2,197,732
9	**PROPERTY, PLANT AND EQUIPMENT**				
	Land				
	Cost:				
	At 1 January	16,944,157	16,944,157	15,980,821	15,980,821
	At 31 December	16,944,157	16,944,157	15,980,821	15,980,821

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
9	**PROPERTY, PLANT AND EQUIPMENT** *continued*				
	Land *continued*				
	Accumulated depreciation:				
	At 1 January	1,813,067	1,588,770	1,657,325	1,452,295
	Depreciation charge for the year	224,297 2	24,297	205,030	205,030
	At 31 December	2,037,364	1,813,067	1,862,355	1,657,325
	Net book value	14,906,793	15,131,090	14,118,466	14,323,496
	Building				
	Cost:				
	At 1 January	16,368,620	16,137,315	11,728,210	11,496,905
	Additions	-	5 ,825	-	5,825
	Transfers	320,666	225,480	320,666	225,480
	Disposals	(552,591)	-	(552,591)	-
	At 31 December	16,136,695	16,368,620	11,496,285	11,728,210
	Accumulated depreciation:				
	At 1 January	13,290,433	12,814,444	10,015,709	9,722,907
	Depreciation charge for the year	514,478	475,989	337,840	292,802
	Disposals	(432,298)	-	(432,298)	-
	At 31 December	13,372,613	13,290,433	9,921,251	10,015,709
	Net book value	2,764,082	3,078,187	1,575,034	1,712,501
	Wharves				
	Cost:				
	At 1 January	100,965,563	93,125,355	100,965,563	93,125,355
	Transfers	103,572	7,843,266	103,572	7,843,266
	Disposals	(1,430)	(3,058)	(1,430)	(3,058)
	At 31 December	101,067,705	100,965,563	101,067,705	100,965,563
	Accumulated depreciation:				
	At 1 January	84,328,726	80,331,465	84,328,726	80,331,465
	Depreciation charge for the year	4,003,064	4,000,319	4,003,064	4,000,319
	Disposals	(1,430)	(3,058)	(1,430)	(3,058)
	At 31 December	88,330,360	84,328,726	88,330,360	84,328,726
	Net book value	12,737,345	16,636,837	12,737,345	16,636,837
	Plant and equipment				
	Cost:				
	At 1 January	14,563,547	13,508,949	5,790,805	4,746,207
	Additions	680,238	214,279	437,248	204,279
	Transfers	203,914	1,004,662	203,914	1,004,662
	Disposals	(2,160)	(164,343)	(2,160)	(164,343)
	At 31 December	15,445,539	14,563,547	6,429,807	5,790,805

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
9	**PROPERTY, PLANT AND EQUIPMENT** *continued*				
	Plant and equipment *continued*				
	Accumulated depreciation:				
	At 1 January	11,451,548	10,673,800	4,034,977	3,632,500
	Depreciation charge for the year	1,020,104	941,841	668,535	566,570
	Disposals	(2,160)	(164,093)	(2,160)	(164,093)
	At 31 December	12,469,492	11,451,548	4,701,352	4,034,977
	Net book value	2,976,047	3,111,999	1,728,455	1,755,828
	Furniture and fittings				
	Cost:				
	At 1 January	489,454	461,059	259,446	263,155
	Additions	96,060	37,409	67,810	5,305
	Disposals	(21,650)	(9,014)	(21,650)	(9,014)
	At 31 December	563,864	489,454	305,606	259,446
	Accumulated depreciation:				
	At 1 January	408,532	366,188	204,394	185,906
	Depreciation charge for the year	45,241	51,358	32,175	27,502
	Disposals	(21,650)	(9,014)	(21,650)	(9,014)
	At 31 December	432,123	408,532	214,919	204,394
	Net book value	131,741	80,922	90,687	55,052
	Motor vehicles				
	Cost:				
	At 1 January	3,169,865	2,978,724	3,039,367	2,795,419
	Additions	225,960	165,134	225,960	73,395
	Transfers	2,789,659	26,007	2,789,659	170,553
	Disposals	(86,087)	-	(86,087)	-
	At 31 December	6,099,397	,169,865	5,968,899	3,039,367
	Accumulated depreciation:				
	At 1 January	1,421,959	1,041,340	1,237,329	858,034
	Depreciation charge for the year	488,704	380,619	489,522	379,295
	Disposals	(86,087)	-	(86,087)	-
	At 31 December	1,824,576	1,421,959	1,640,764	1,237,329
	Net book value	4,274,821	1,747,906	4,328,135	1,802,038
	Cranes				
	Cost:				
	At 1 January	6,838,265	6,838,265	6,838,265	6,838,265
	At 31 December	6,838,265	6,838,265	6,838,265	6,838,265
	Accumulated depreciation:				
	At 1 January	6,032,835	5,723,708	6,032,835	5,723,708
	Depreciation charge for the year	309,127	309,127	309,127	309,127
	At 31 December	6,341,962	6,032,835	6,341,962	6,032,835
	Net book value	496,303	805,430	496,303	805,430

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
9	**PROPERTY, PLANT AND EQUIPMENT** *continued*				
	Office equipment				
	Cost:				
	At 1 January	2,008,993	1,750,460	1,671,989	1,452,816
	Additions	313,783	262,367	264,816	223,007
	Disposals	(102,479)	(3,834)	(102,479)	(3,834)
	At 31 December	2,220,297	2,008,993	1,834,326	1,671,989
	Accumulated depreciation:				
	At 1 January	1,658,756	1,441,847	1,368,491	1,176,537
	Depreciation charge for the year	225,257	220,743	196,157	195,788
	Disposals	(102,479)	(3,834)	(102,479)	(3,834)
	At 31 December	1,781,534	1,658,756	1,462,169	1,368,491
	Net book value	438,763	350,237	372,157	303,498
	Work in progress				
	At 1 January	18,862,300	13,866,784	13,875,203	12,666,509
	Additions	18,570,404	14,303,696	14,949,765	10,516,874
	Transfers	(3,504,999)	(9,308,180)	(3,504,999)	(9,308,180)
	At 31 December	33,927,705	18,862,300	25,319,969	13,875,203
	Net book value	72,653,600	59,804,908	60,766,551	51,269,885

As at 31 December 2024, the Group and the Company is yet to transfer (seven) 7 (2023: 7) land titles with a written down value of $5.2m (2023: $5.2m) to Assets Fiji Limited. After the transfer is completed, the assets will be leased back to the Group and the Company. When the transfer and lease back arrangements are completed, the land values will be transferred from Property, plant and equipment to Right-of-use asset.

10 LEASES

The Group and the Company has a lease contract for a Vessel traffic management system used in its operations. Leases of this equipment generally have lease terms between 3 and 5 years. The Group and the Company's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets. The Group and the Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group and the Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
10	**LEASES** *continued*				
	Set out below are the carrying amounts of right-of-use-assets recognised and the movements during the period:				
	Vessel Traffic Management system				
	Cost:				
	At 1 January	1,744,118	1,744,118	1,744,118	1,744,118
	At 31 December	1,744,118	1,744,118	1,744,118	1,744,118
	Accumulated depreciation:				
	At 1 January	(552,304)	(203,480)	(552,304)	(203,480)
	Depreciation charge for the year	(348,824)	(348,824)	(348,824)	(348,824)
	At 31 December	(901,128)	(552,304)	(901,128)	(552,304)
		842,990	1,191,814	842,990	1,191,814
	Motor vehicle				
	Cost:				
	At 1 January	44,624	44,624	44,624	44,624
	At 31 December	44,624	44,624	44,624	44,624
	Accumulated depreciation:				
	At 1 January	(44,624)	(44,624)	(44,624)	(44,624)
	At 31 December	(44,624)	(44,624)	(44,624)	(44,624)
		-	-	-	-
	Set out below are the carrying amounts of lease liabilities and the movements during the period:				
	Vessel Traffic Management system				
	At 1 January	1,239,278	1,559,178	1,239,278	1,559,178
	Re-measurement	(30,308)	7,986	(30,308)	7,986
	Lease payments	(390,328)	(387,813	(390,328)	(387,813)
	Accretion of interest	46,014	59,927	46,014	59,927
	At 31 December	864,656	1,239,278	864,656	1,239,278
	Represented as follows:				
	Current	347,070	390,328	347,070	390,328
	Non-current	517,586	848,950	517,586	848,950
		864,656	1,239,278	864,656	1,239,278
	The following are the amounts recognised in profit or loss:				
	Depreciation expense on right-of-use assets	348,824	348,824	348,824	348,824
	Interest expense on lease liabilities	46,014	59,927	46,014	59,927
	Total amount recognised in profit or loss	394,838	408,751	394,838	408,751
	FUTURE LEASE COMMITMENTS				
	Not later than one year	560,845	560,845	560,845	560,845
	Later than one year but not later than five years	794,531	1,355,377	794,531	1,355,377
		1,355,376	1,916,222	1,355,376	1,916,222
11	**INTANGIBLE ASSET**				
	Cost:				
	At 1 January	938,672	890,372	796,322	748,022
	Additions	13,799	-	13,799	-
	Transfers	87,188	48,300	87,188	48,300
	At 31 December	1,039,659	938,672	897,309	796,322

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
11	**INTANGIBLE ASSET** *continued*					
	Accumulated amortisation					
	At 1 January		742,183	673,802	611,919	545,064
	Amortisation charge for the year		60,879	68,381	59,353	66,855
	At 31 December		803,062	742,183	671,272	611,919
	Net book value		236,597	196,489	226,037	184,403
12	**INVESTMENT PROPERTY**					
	Cost:					
	At 1 January		925,986	910,067	925,986	910,067
	Transfers		-	15,919	-	15,919
	At 31 December		925,986	925,986	925,986	925,986
	Accumulated depreciation:					
	At 1 January		790,680	741,091	790,680	741,091
	Depreciation charge for the year		55,187	49,589	55,187	49,589
	At 31 December		845,867	790,680	845,867	790,680
	Net book value		80,119	135,306	80,119	135,306
13	**TRADE AND OTHER PAYABLES**					
(a)	**Trade creditors**		1,807,275	1,484,212	1,668,352	1,361,362
	Payable to subsidiary	18(d)	-	-	89,268	7,332
	Payable to associate	18(d)	5,868	2,400	5,868	2,400
	Sundry creditors		3,856,804	3,580,869	3,790,611	3,521,312
	Dividend payable	17(b)	3,329,433	2,116,989	3,329,433	2,116,989
			8,999,380	7,184,470	8,883,532	7,009,395

Terms and conditions relating to the above financial liabilities are as follows:
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions relating to payable to related parties, refer to Note 18.
- For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 24(c).

(b)	**Contract liabilities**					
	Amounts received in advance and refundable deposits		998,915	1,625,593	809,501	657,611
14	**PROVISIONS**					
a)	**Legal fees & claims**					
	At 1 January		188,305	211,148	188,305	211,148
	Utilised during the year		(41,669)	(102,843)	(41,669)	(102,843)
	Additional provision (reversed)/recognised		(63,674)	80,000	(63,674)	80,000
	At 31 December		82,962	188,305	82,962	188,305

Provision for legal fees & claims at balance date represents the legal claims and expenditures incurred by the Company and the Group. The provision is reflected in profit or loss as an administrative expense. The Directors are of the opinion that the outcome of the legal claims will not give rise to any significant payments beyond the amounts provided as at 31 December 2024.

b)	**Other provisions**					
	Other provisions		14,763	24,275	14,763	24,275

Other provisions comprise amounts allocated for pilot incentive payments related to outer port pilotage services and agent commissions payable for securing outer port business. These provisions have been recognized as of 31 December 2024.

			97,725	212,580	97,725	212,580

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
15	**EMPLOYEE ENTITLEMENTS**				
	At 1 January	1,482,537	1,433,455	1,426,733	1,370,357
	Arising during the year	1,013,460	1,064,023	1,004,457	1,054,086
	Utilised during the year	(902,566)	(1,014,941)	(878,821)	(997,710)
	At 31 December	1,593,431	1,482,537	1,552,369	1,426,733
	Represented as follows:				
	Current	930,641	894,450	903,899	856,514
	Non-current	662,790	588,087	648,470	570,219
		1,593,431	1,482,537	1,552,369	1,426,733
16	**CASH AND CASH EQUIVALENTS**				
	Cash and cash equivalents consist of cash on hand and balances with banks net of bank overdraft. Cash and cash equivalents included in the statement of cash flows comprise the following amounts:				
	Cash on hand	4,580	4,580	3,580	3,580
	Cash at bank	42,022,204	40,493,127	40,578,118	36,929,842
		42,026,784	40,497,707	40,581,698	36,933,422
17	**SHARE CAPITAL**				
	a) Issued and paid up capital				
	73,154,852 ordinary shares	73,154,852	73,154,852	73,154,852	73,154,852
	Ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.				
	b) Dividends				
	At 1 January	2,116,989	-	2,116,989	-
	Dividends declared during the year	16,647,166	15,584,945	16,647,166	15,584,945
	Dividends paid during the year	(15,434,722)	(13,467,956)	(15,434,722)	(13,467,956)
	At 31 December	3,329,433	2,116,989	3,329,433	2,116,989

18 RELATED PARTY TRANSACTIONS

Directors

The names of persons who were directors of Fiji Ports Corporation Limited and its subsidiary at any time during the reporting period and up to date of this report were as follows:

Mr. Isikeli Tuituku (Chairman)	Appointed on 4th December 2024
Mr. Peter Wise (Chairman)	Appointed on 3rd March 2023 and resigned on 24th October 2024
Mr. Iqram Cuttilan	Appointed on 1st July 2017
Dr. Parakrama Dissanayake	Appointed on 18th March 2019
Mr. Niranjwan Chettiar	Appointed on 9th September 2020
Ms. Takayawa Lesiului Vuatalevu	Appointed on 10th September 2024
Mr. Tevita Lomalagi	Appointed on 26th September 2022
Mr. Vijay Maharaj	Appointed on 28th August 2023
Mr. Ashwin Pal	Appointed on 28th February 2023
Mr. Emosi Varea	Appointed on 24th April 2023 and resigned on 18th September 2024
Mr. Waqa Bauleka	Appointed on 18th May 2023

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

18 RELATED PARTY TRANSACTIONS *continued*

Key Management Personnel

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

During the financial year and at the time of signing this report, the following persons were identified as key management personnel, with the greatest authority and responsibility for planning, directing and controlling the activities of the Group:

Name	Title
Vajira Piyasena	Chief Executive Officer
Laisiasa Gonewa	Acting Chief Operating Officer FPCL
Suresh Prasad	Chief Financial Officer (appointment date 3 January 2025)

Identity of related parties

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

Transactions with related parties

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

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
(a)	**Key management personnel compensation**				
	Directors				
	Short-term benefits	106,249	100,166	106,249	100,166
	Management				
	Short-term benefits	508,261	717,532	508,261	717,532
	The aggregate compensation of the key management personnel comprises only of salary and short term benefits.				
(b)	**Sales of goods and services**				
	Management fee income from associate	56,000	72,000	56,000	72,000
	Rental income from associate	2,563,598	2,563,598	2,563,598	2,563,598
	Dividend income from associate	-	-	5,282,654	5,649,058
		2,619,598	2,635,598	7,902,252	8,284,656
(c)	**Purchases of goods and services**				
	Purchase of services from subsidiary	-	-	130,436	268,135
(d)	**Receivable from/(payable to) subsidiary/associate**				
	Fiji Ports Terminal Limited - Associate	2,963,225	2,925,379	2,963,22	2,925,379
	Fiji Ships and Heavy Industries Limited - Subsidiary	-	-	(83,505)	(4,874)
		2,963,225	2,925,379	2,879,720	2,920,505
	Disclosed as:				
	Receivable from associate	2,969,093	2,927,779	2,969,093	2,927,779
	Payable to associate	(5,868)	(2,400)	(5,868)	(2,400)
	Receivable from subsidiary	-	-	5,763	2,458
	Payable to subsidiary	-	-	(89,268)	(7,332)
		2,963,225	2,925,379	2,879,720	2,920,505

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
18	**RELATED PARTY TRANSACTIONS** *continued*				
(e)	**Loan to subsidiary**				
	At 1 January	-	-	4,501,867	567,936
	Additional loan	-	-	2,000,000	4,000,000
	Loan repayments received	-	-	(166,785)	(166,785)
	Interest charged	-	-	213,877	100,716
	At 31 December	-	-	6,548,959	4,501,867
	Represented as follows:				
	Current	-	-	485,379	132,444
	Non-current	-	-	6,063,580	4,369,423
		-	-	6,548,959	4,501,867

The loan to the Subsidiary is unsecured and was approved by the Company's Board, with a fixed annual interest rate of 4.0% (2023: 4.0%). In 2022, an additional $8 million loan was sanctioned for a capital project, with $4 million disbursed in 2023 and $2 million in 2024. The remaining $2 million had not been disbursed by year-end. Repayment for the prior loan is made in monthly installments of $13,899, while repayments for the $8 million loan will begin once repairs of both slipways are completed.

(f) Receivable from associate for sale of Shore Cranes

At 1 January	3,078,600	3,745,266	3,078,600	3,745,266
Accretion of interest	110,516	137,677	110,516	137,677
Repayments received	(804,343)	(804,343)	(804,343)	(804,343)
At 31 December	2,384,773	3,078,600	2,384,773	3,078,600
Represented as follows:				
Current	722,095	693,827	722,095	693,827
Non-current	1,662,678	2,384,773	1,662,678	2,384,773
	2,384,773	3,078,600	2,384,773	3,078,600

The sale of shore cranes by the Company to FPTL is receivable over ten years with zero interest. Notional interest has been calculated on the interest-free loan at FPTL's incremental borrowing rate of 4% per annum (2023: 4.0%). This notional interest adjustment has been recognized as an increase in the investment in the associate.

(g) Other related parties

Fiji National Provident Fund - member contribution	833,563	812,780	710,000	727,402

(h) Government related entity

The Government of Fiji has significant influence over the Company through its shareholding of 41% in the Company. The Company has transactions with the Government, and other government-related entities, including but not limited to sales an purchases of goods and ancillary materials, rendering and receiving services, and use of public utilities.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

(h) Government related entity *continued*

(a) Investment in Associate

The Group has a 49% interest in Fiji Ports Terminal Limited, which is involved in terminal operations including stevedoring at the Ports of Suva and Lautoka. The Group's interest in Fiji Ports Terminal Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Fiji Ports Terminal Limited.

	2024 $	2023 $
Current assets	28,860,628	29,370,815
Non-current assets	18,038,902	19,405,566
Current liabilities	(15,590,967)	(15,164,919)
Non-current liabilities	(10,174,331)	(13,517,834)
Net assets	**21,134,232**	**20,093,628**
Proportion of the Group's ownership	49%	49%
	10,355,774	9,845,878
Goodwill	5,294,384	5,294,384
Carrying amount of the investment	**15,650,158**	**15,140,262**
Revenue	41,436,533	38,867,644
Expenses	(25,488,431)	(22,346,087)
Finance costs	(523,745)	(643,470)
Finance income	204,399	176,116
Profit before tax	**15,628,756**	**16,054,203**
Income tax expense	(3,807,222)	(4,146,548)
Profit for the year	11,821,534	11,907,655
Group's share of profit for the year	**5,792,552**	**5,834,751**

(b) Investment in Subsidiary Company

	Place of incorporation/ principal country of Operation	Ownership Interest		Dividend Income for the Company	
		2024 $	2023 $	2024	2023
Name of the Company					
Fiji Ships and Heavy Machinery	Fiji	100%	100%	-	-

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 $	2023 $	2024 $	2023 $
20	**CAPITAL COMMITMENTS**				
	Capital expenditure:				
	- approved by the Board	22,312,148	28,506,345	20,877,148	22,507,170
21	**OPERATING LEASE**				
	The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.				
	Not later than one year	1,023,624	990,231	1,023,624	990,231
	Later than one year but not later than five years	534,132	286,674	534,132	286,674
	Later than five years	4,459,642	3,092,225	4,459,642	3,092,225
		6,017,398	4,369,130	6,017,398	4,369,130
22	**CONTINGENT LIABILITIES**				
	Bank guarantee for HM Customs and FEA bonds	-	81,000	-	81,000
	Contingent Liability	1,629,272	1,629,272		
		1,629,272	1,710,272	-	81,000

The group is currently engaged in an ongoing legal case with Vanuatu Ferry Limited related to faulty repairs conducted in 2016. The claimant is seeking damages of $1.6 million, alleging that the repairs performed by the Company resulted in financial losses. The case is still under review by the court, and based on legal counsel's assessment, the likelihood of an outflow of economic benefits is considered possible but not probable. Consequently, no provision has been recognized in the financial statements.

Should any new information arise that changes the probability of an outflow, the Company will reassess and adjust its financial reporting accordingly.

23 DEFERRED INCOME

Deferred income represents assets assigned to the Group to use in its operations by the Government of Fiji through Assets Fiji Limited. The assets assigned to the Group are based on conditions that these would only be used for the operating activities of the Group. Additionally, in 2024, FPCL received AUD 229,992 (equivalent to FJD 343,940) from the Australian Infrastructure Financing Facility for the Pacific (AIFFP). This funding was specifically allocated for the Foreshore Redevelopment Feasibility Study at Lautoka Port.

Opening balance	9,401,761	9,626,058	8,594,166	8,799,196
Additions	343,940	-	343,940	-
Release of deferred income	(224,297)	(224,297)	(205,030)	(205,030)
Closing balance	9,521,404	9,401,761	8,733,076	8,594,166
Represented as follows:				
Current	224,297	224,297	205,030	205,030
Non-current	9,297,107	9,177,464	8,528,046	8,389,136
	9,521,404	9,401,761	8,733,076	8,594,166

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

(a) Market risk

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

(i) Political

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

(ii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group and the Company are exposed to currency risk through transaction in foreign currencies. These currencies include the Australian (AUD) and US (USD) dollar. As the currency in which the Group and Company presents its financial statements is the Fiji dollar, the Group and Company's financial statements are affected by movements in the exchange rates between these currencies and the Fiji dollar. However, these are not expected to be material.

(iii) Interest rate risk

The Group and the Company has interest-bearing debt securities and receivables at fixed interest rates, hence, there are no uncertainties related to interest rate cash flows during the period of borrowing.

(b) Credit risk

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

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

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

The Group and the Company performs a qualitative assessment to measure the ECLs for related party receivables. The factors considered include whether there are evidence to support that there has been a significant increase in credit risk, whether there are any impact on time value of money, how and when the Group and the Company will require repayment from the related party and whether any indicators of default exist.

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

	Notes	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
(a) Investment in Associate					
Cash at bank	16	42,022,204	40,493,127	40,578,118	36,929,842
Trade and other receivables	5	6,960,163	9,573,849	6,671,360	9,485,660
Loan to subsidiary	18(e)	-	-	6,548,959	4,501,867
Other assets excluding prepayments	8	1,830,127	1,545,585	1,785,456	1,500,914
Debt securities	6	60,000,000	60,000,000	60,000,000	60,000,000
		110,812,494	111,612,561	115,583,893	112,418,283

Ageing of trade receivables

The table below summarises the ageing of trade receivables as at 31 December based on contractual undiscounted payments:

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

(b) Credit risk *continued*

Group	**Total**	**0-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**
31 December 2024					
Expected credit loss rate		2.21%	100.00%	100.00%	100.00%
Trade receivables	2,751,213	1,204,876	180,321	40,456	1,325,560
Expected credit loss	1,572,956	26,618	180,321	40,456	1,325,560
31 December 2023					
Expected credit loss rate		0.00%	0.00%	0.00%	88.15%
Trade receivables	5,159,237	2,216,506	807,272	145,495	1,989,964
Expected credit loss	1,754,210	-	-	-	1,754,210

Company	**Total**	**0-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**
31 December 2024					
Expected credit loss rate		3.97%	100.00%	100.00%	100.00%
Trade receivables	2,475,434	980,597	167,994	40,456	1,286,387
Expected credit loss	1,533,782	38,945	167,994	40,456	1,286,387
31 December 2023					
Expected credit loss rate		0.00%	0.00%	0.00%	87.94%
Trade receivables	4,873,480	2,202,206	794,307	132,832	1,744,135
Expected credit loss	1,533,782	-	-	-	1,533,782

The Group monitors the recoverability of intra-company and associate loans based on financial position, cash flow, and historical repayment trends but does not perform a formal credit risk rating. Credit risk for intra-company loans is minimal due to common ownership, while associate loans undergo a detailed assessment.Management also evaluates these factors in assessing the Group's going concern and does not identify any significant credit risks that would impact this assumption.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group and 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 Group and the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities. The Groups and the Company's financial liabilities are all payable within the next 12 months except for non-current lease liabilities which is considered not material.

(d) Capital risk management

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

The Group and the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total capital. Debt is calculated as total borrowing (including 'current and non- current borrowing' as shown in the Group statement of financial position). Total capital is calculated as 'equity' as shown in the statement of financial position plus debt.

FIJI PORTS CORPORATION LIMITED and its Subsidiary

Notes to the Financial Statements *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

(d) Capital risk management *continued*

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Interest bearing borrowings	-	-	-	-
Debt	-	-	-	-
Equity	192,529,405	180,999,822	187,200,044	175,433,573
Capital and debt	**192,529,405**	**180,999,822**	**187,200,044**	**175,433,573**
Gearing ratio	0%	0%	0%	0%

25 PRINCIPAL ACTIVITIES

The principal activities of the company is providing and managing the port infrastructure and services within declared ports. The Companys associate company, Fiji Ports Terminal Limited specialises in stevedoring and container management. The subsidiary, Fiji Ships and Heavy Industries Limited during the course of the financial year were the provision of quality slipway and ship repair at internationally competitive rates and the establishment of a reputable ship building and ship maintenance facility within the South Pacific region and beyond. The main operational arms of the Company are the slipway and shipyard facilities located at the two premises in Walu Bay, Suva.

26 SUBSEQUENT EVENTS

There were no matters or circumstances subsequent to the end of the financial year which significantly affected or may significantly affect the operations of the Group and Company, the results, or cash flows of those operations, or the state of affairs of the Group and the Company in future financial years.

Notes

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