OFFICE *of the* AUDITOR GENERAL
Republic of Fiji

REPORT OF THE AUDITOR - GENERAL REPUBLIC OF FIJI

AUDIT REPORT ON PUBLIC ENTERPRISES & OTHER ENTITIES

PARLIAMENT OF FIJI
PARLIMENTARY PAPER NO. 139 OF 2026

OFFICE *of the* AUDITOR GENERAL
Republic of Fiji

VISION

Auditing for Better Public Sector Performance and Accountability

MISSION

Serving the public interest through independent audit reporting that informs Parliament and impact continuous improvement in the performance and accountability of the public sector

VALUES

Professionalism
We deliver our mandate to the best of our abilities and to the highest standard of professional conduct by being ethical and transparent in all our collaborations.

Innovation
We drive continuous improvements through innovative audit methodologies, products and processes to deliver risk informed, efficient and high-quality audit work.

Collaboration
We are honest and respectful in our collaborations. We understand our stakeholders' needs and exceed their expectations through continuous engagements and collaboration; being fair and constructive when exploring thoughts, ideas and approaches to meet our commitments.

Courage
We deliver our mandate in an unwavering manner despite the challenges that we may encounter.

Integrity
We carry out our duties ethically and independently with respect, transparency, and confidentiality to maintain the trust of our stakeholders in our products and services.

PROFESSIONAL FRAMEWORK

International Standards for Supreme Audit Institutions | International Standards on Auditing

LEGAL FRAMEWORK

2013 Constitution of the Republic of Fiji | Audit Act 2025

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30 October 2026

The Honourable Filimone Jitoko
Speaker of the Parliament of the Republic of Fiji
Parliament Complex
Constitution Drive
SUVA

Dear Sir

AUDIT REPORT ON PUBLIC ENTERPRISES AND OTHER ENTITIES

In accordance with section 152(13) of the Constitution of the Republic of Fiji, I am pleased to transmit to you my report on Public Enterprises and Other Entities, containing the result of audits completed during the period 1 September 2024 to 31 July 2026.

A copy of the report has been submitted to the Minister for Finance who as required under section 152(14) of the Constitution shall lay the report before Parliament within 30 days of receipt, or if Parliament is not sitting, on the first day after the end of that period.

Yours sincerely

Finau Seru Nagera
AUDITOR-GENERAL

AUDITOR - GENERAL
FIJI

Encl.

The Office of the Auditor-General is established as an independent Office by the Constitution of the Republic of Fiji and for the purpose of the Financial Management Act 2004. The Auditor General is the responsible authority for the Office of the Auditor General.

Section 11 of the Audit Act 2025 states that in addition to performing the functions under section 152 of the Constitution, the Auditor General has on behalf of Parliament, the following duties—

(a) to audit for each financial year—

(i) the accounts of the Consolidated Fund; and

(ii) the whole of Government financial statements and annual appropriation statement required to be included in the whole of Government annual report for a financial year under the Financial Management Act 2004; and

(b) to audit for each financial year—

(i) the accounts of all public entities that are required by law to produce such accounts and have them audited, except a public entity in respect of which another auditor has been appointed by or under this Act or another Act to carry out the audit of the public entity's accounts for that financial year; and
(ii) the financial statements and any non-financial performance report required to be audited and included in such a public entity's annual report for a financial year.

Section 21 of the Audit Act states that the Auditor-General's report to Parliament may include, in addition to matters specified in section 152(2) of the Constitution, a report on significant matters that the Auditor-General intends to bring to the attention of Parliament arising from the audits, any special investigation, or any review of audits, conducted by the Auditor-General in the preceding calendar year or financial year. This report satisfies these requirements.

The Office of the Auditor-General notes the impact of the Reports of the Auditor General to Parliament on public entities and the ordinary citizens and strives for accuracy and high-quality reporting.

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EXECUTIVE SUMMARY

This report details the results of the assessments of the quality and timeliness of financial reporting of 15 Public Enterprises and Other Entities, the types of audit opinions issued on 47 financial statements and the key reasons for such opinions, significant issues identified from the audits and high-level recommendations aimed to strengthen financial reporting, governance, and internal controls.

The audit results of 47 financial statements are for 10 Public Enterprises and 5 Other Entities audited as at 31 July 2026.



Audit Opinion

Out of the 47 financial statements, 20 were issued with unmodified opinions. There were 27 financial statements in backlog that were issued with modified opinions, which reflected negatively on the governance and internal control management of the three public enterprises concerned.

Quality and Timeliness of Financial Statements

While the overall quality and timeliness of financial reporting for most public enterprises and other entities have improved, entities with audits of financial statements in backlog should improve the quality of the draft financial statements submitted for audit.

We verified the timeliness of submissions and publishing of annual reports by the 15 public enterprises and other entities reported, as at 31 July 2026, required by the Public Enterprises Act 2019, Financial Management Act 2004 and the various governing legislations for other entities.

The details are discussed in Section 1.0.

Status of the Audits

The audits of 51 (81%) financial statements were completed from a total of 63 draft financial statements received as at 31 July 2026. As at the date of this report, a total of 15 draft financial statements for 7 Public Enterprises and Other Entities are still pending to be submitted for audit.

The progress of audits for Public Enterprises and Other Entities is discussed in Section 1.3.

Common Audit Findings

Other areas that require immediate attention by Directors and Management include:

- Addressing significant delays in submission of quality draft financial statements for audit.
- Developing Strategic Plans to guide public enterprises and other entities towards long-term financial sustainability, fulfilling their objectives while navigating uncertainties and optimizing performance.
- Improving risk management processes to achieve the entity's objectives and forming a clear basis for determining how risks are assessed and managed.
- Improving overall monitoring of the entities, including the establishment of independent internal audit functions, which could assist in identifying any gaps in controls for necessary action.

In addition to the above, urgent and close attention should be given to address matters highlighted in the Auditors' Reports as discussed in Section 3.1.

Recommendation

Recommendations regarding the various audit issues highlighted in the report are detailed in Section 4.2.

1.0 Introduction

The Auditor-General is responsible, on behalf of Parliament, for the audits of all public entities as defined in Section 2 of the Audit Act 2025, except those exempted by law. These include public enterprises under the Public Enterprises Act 2019 or any other entity for which the Auditor General is the auditor.

This report includes the audit results on 47 financial statements for 15 entities as follows:

Entity	Financial Year Audited	Annual Report Published
Public Enterprises – Schedule 1 of the Public Enterprises Act 2019		
1. Fiji Public Trustee Corporation Pte Limited	2024	2023
2. Post Fiji Pte Limited	2023 & 2024	2022
3. Fijian Broadcasting Corporation Pte Limited	2024 & 2025	2023
4. Fiji Coconut Millers Pte Limited	2023 & 2024	2024
5. Food Processors Pte Limited	2020 to 2022	2019
6. Airports Fiji Pte Limited	2024 & 2025	2024
7. Pacific Fishing Company Pte Limited	2022 to 2024	2019
8. Yaqara Pastoral Company Pte Limited	2020 & 2021	2015
9. Fiji Hardwood Corporation Limited	2019 to 2021	2021
10. Unit Trust of Fiji (Management) Limited	2019 to 2021	2016
Other Entities		
11. FDB Nominees Pte Limited	2024 & 2025	2025
12. Fiji Development Bank	2024 & 2025	2025
13. Assets Fiji Limited	2023 & 2024	2024
14. Fiji Investment Corporation Pte Limited	2006 to 2022	Preparation of annual reports for 2006 to 2022 is in progress
15. Walesi Pte Limited	2022	2019

It is important to note that the issues detailed in this report were identified during the audits and may have been subsequently resolved by the entities. These have been included in this report as they impacted on the overall system of control of the entities during the respective reporting periods.

An update on the progress of the financial audits of public enterprises and other entities not included in this report is provided under Section 1.3.

1.1 Legislative Framework

The following legislations establish the financial accountability frameworks and legislative time frames to complete the audits of financial statements for State-owned entities.

Entities	Legislative Framework
Public Enterprises and Other Entities	• Public Enterprises Act 2019 • Finance Management Act 2004 • Companies Act 2015 • Various governing legislations for other entities

The respective legislative frameworks indicate the minimum requirements for financial accountability and reporting such as:

- Good governance
- Financial management and performance
- Entity's performance against corporate intent and business plan
- Financial reporting
- Annual reports

Each year, Public Enterprises and Other Entities are required by their governing legislations to submit annual reports containing the audited financial statements which are tabled in Parliament by the Ministers responsible for the entities.

1.2 Types of Audit Opinions

In accordance with International Standards on Auditing and International Standards for Supreme Audit Institutions, the Auditor-General expresses an ***unmodified opinion*** when the financial statements are prepared in accordance with the relevant financial reporting framework and legislative requirements. This type of opinion indicates that material misstatements, individually or aggregate, were not noted in our audit, which would affect the financial statements of an entity.

Modified Opinions:

A ***qualified opinion*** is issued when having obtained sufficient appropriate audit evidence, we conclude that misstatements, individually or in the aggregate, are material, but not pervasive, to the financial statements; or we are unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.

An ***adverse opinion*** is expressed when, having obtained sufficient appropriate audit evidence, conclude that misstatements, individually or in aggregate, are both material and pervasive to the financial statements.

A ***disclaimer of opinion*** is issued when sufficient appropriate audit evidence is unable to be obtained on which to base the opinion, and we conclude that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.

1.3 Progress of Audits

Efforts are being made to complete the audits of 63 draft financial statements submitted by public enterprises and other entities.

Below is a summary of the status of audits as at 31 July 2026:

Entity	Draft Financial Statements Received	Audits Completed (including audited accounts sent for signing) 31 July 2026	Audits in Progress as at 31 July 2026	Latest Annual Report Published/Update
Public Enterprises - Schedule 1 of the Public Enterprises Act 2019				
Fiji Public Trustee Corporation Pte Limited	2024	2024	---	2023
Post Fiji Pte Limited	2023 to 2025	2023 & 2024	2025	2022
Fijian Broadcasting Corporation Ltd	2024 & 2025	2024 & 2025	---	2023
Fiji Coconut Millers Pte Limited	2023 to 2025	2023 & 2024	2025	2024
Fiji Meat Industry Board	2024 & 2025	2024	2025	2022
Food Processors Pte Limited	2020 to 2022	2020 to 2022	---	2019
Airports Fiji Pte Limited	2024 & 2025	2024 & 2025	---	2024
Fiji Rice Pte Limited	2024	---	2024	2023
Pacific Fishing Company Pte Limited	2022 to 2025	2022 to 2024	2025	2019
Yaqara Pastoral Company Pte Limited	2020 to 2022	2020 & 2021	2022	2015
Fiji Hardwood Corporation (Pte) Limited	2019 to 2022	2019 to 2021	2022	2021
Unit Trust of Fiji (Management) Limited	2019 to 2022	2019 to 2021	2022	2016
Other Entities				
FDB Nominees Pte Limited	2024 & 2025	2024 & 2025	---	2025
Fiji Development Bank	2024 & 2025	2024 & 2025	---	2025
Assets Fiji Limited	2023 to 2025	2023 to 2025	---	2024
Walesi Pte Limited	2022	2022	---	2019
Fiji Investment Corporation Pte Limited	2006 to 2024	2006 to 2022	2023 & 2024	Preparation of annual reports for 2006 to 2022 is in progress
Viti Corporation Limited	2008 to 2011	2008 & 2009	2010 & 2011 (on hold)	-
Total	**63**	**51**	**12**	

Of the 63 draft financial statements received, the audit opinions on 47 or 75% of the financial statements were issued by 31 July 2026 while the audits of 12 financial statements were in progress. The audit of Viti Corporation Limited for financial years 2010 and 2011 has been on hold until audited financial statements issued in previous years are signed and returned to the Office of the Auditor General. The draft financial statements for the years 2012 to 2016 will be returned for resubmission due to the changes in the audited financial statements of 2008 – 2009.

The audits of the Fiji Meats Industry Board for 2024 and Assets Fiji Limited 2025 although completed, the audit opinions were not issued as the audited financial statements were not signed and returned by 31 July 2026. The results of these audits together with audits in progress will be included in the next report to Parliament on the audits of Public Enterprises and Other Entities.

The draft financial statements for the Fiji Public Trustee Corporation Pte Limited for 2025, Yaqara Pastoral Company Pte Limited and Walesi Pte Limited for 2023 were received at year end in July 2026. The audits will commence and completed in the subsequent financial year 2026/2027.

The Office of the Auditor-General will continue to work closely with the Ministry of Public Enterprises, various Board of Directors and Chief Executive Officers/General Managers to improve financial governance, specifically the timeliness and quality of financial reporting.

2.0 Financial Reporting

Good financial governance requires the important elements of accurate and timely financial reporting through the audited annual financial statements. This process promotes financial accountability and transparency to the way public resources are utilized.

We have assessed financial reporting on the following aspects:

- quality of financial reporting
- timeliness of financial reporting

2.1 Quality of financial reporting

We assessed the quality of the financial statements using the following indicators:

- type of audit opinion issued; and
- impact of significant matters reported to management and those responsible for governance.

Rating	Quality of financial reporting assessment
Effective	Unmodified opinion with minimal issues reported to the entity
Ineffective	Modified opinion with significant issues reported to the entity

Audit opinions

The main outcome of our audit is an independent auditors' report issued by the Auditor-General on the financial statements.

There were 20 unmodified audit opinions, and 27 modified audit opinions issued on the financial statements of 15 entities reported in this report. The qualification issues raised in the Auditor' Reports are detailed in Section 3.1.

The table below shows the breakdown of the audit opinions issued:

Entities	Year	Unmodified Opinion	Modified Opinion	
			Qualified Opinion	Disclaimer of Opinion
Public Enterprises - Schedule 1 of the Public Enterprises Act 2019				
1. Fiji Public Trustees Corporation Pte Limited	2024	✓		
2. Post Fiji Pte Limited	2023 & 2024		✓	
3. Fijian Broadcasting Corporation Pte Limited	2024 & 2025	✓		
4. Fiji Coconut Millers Pte Limited	2023 & 2024	✓		
5. Food Processors Pte Limited	2020 to2022			✓
6. Airports Fiji Pte Limited	2024 & 2025	✓		
7. Pacific Fishing Company Pte Limited	2022 to 2024	✓		
8. Yaqara Pastoral Company Pte Limited	2020 & 2021			✓
9. Fiji Hardwood Corporation Limited	2019 to 2021			✓
10. Unit Trust of Fiji (Management) Limited	2019 to 2021	✓		

Entities	Year	Unmodified Opinion	Modified Opinion	
Other Entities				
11. FDB Nominees Pte Limited	2024 & 2025	✓		
12. Fiji Development Bank	2024 & 2025	✓		
13. Assets Fiji Limited	2023 & 2024	✓		
14. Fiji Investment Corporation Pte Limited	2006 to 2022		✓	
15. Walesi Pte Limited	2022	✓		

Significant matters noted during the audit are discussed in Section 3.0 of the report.

The abridged financial statements are presented as Appendix A.

2.2 Timeliness of financial reporting

To assess the timeliness of acceptable draft financial statements, we have compared the date the draft financial statements were received for audit to the legislative or agreed deadlines.

Rating	Timeliness of financial reporting assessment
✹ Effective	Acceptable draft financial statements received, and audit opinion issued within the legislative or agreed deadlines
✹ Ineffective	Acceptable draft financial statements received, and audit opinion issued after the legislative or agreed deadlines

2.3 Results Summary

The quality and/or timeliness of financial reporting for eight entities were found to be ineffective, requiring the immediate attention of those charged with governance for prompt resolutions.

The following table summarizes our assessment of the effectiveness of the financial reporting processes:

Entity	Financial Year(s)	Financial Reporting	
		Quality	Timeliness
Public Enterprises - Schedule 1 of the Public Enterprises Act 2019			
1. Fiji Public Trustees Corporation Pte Limited	2024	✹	✹
2. Post Fiji Pte Limited	2023 & 2024	✹	✹
3. Fijian Broadcasting Corporation Pte Limited	2024 & 2025	✹	✹
4. Fiji Coconut Millers Pte Limited	2023 2024	✹ ✹	✹ ✹
5. Food Processors Pte Limited	2020 to 2022	✹	✹
6. Airports Fiji Pte Limited	2024 & 2025	✹	✹
7. Pacific Fishing Company Pte Limited	2022 to 2024	✹	✹
8. Yaqara Pastoral Company Pte Limited	2020 & 2021	✹	✹
9. Fiji Hardwood Corporation Limited	2019 to 2021	✹	✹
10. Unit Trust of Fiji (Management) Limited	2019 to 2021	✹	✹
Other Entities			
11. FDB Nominees Pte Limited	2024 & 2025	✹	✹

Entity	Financial Year(s)	Financial Reporting	
12. Fiji Development Bank	2024 & 2025	✸	✸
13. Assets Fiji Limited	2023 2024	✸ ✸	✸ ✸
14. Fiji Investment Corporation Pte Limited	2006 to 2022	✸	✸
15. Walesi Pte Limited	2022	✸	✸

3.0 Significant Matters

The Audit Act 2025 requires, amongst other things, that the Auditor-General must report on other significant matters, which the Auditor-General wishes to bring to the attention of Parliament.

It is important to note that the matters detailed in this report were identified during our audit and may have been subsequently resolved by the entities. These have been included in this report as they impacted the overall system of control of the entities as at the dates of the financial statements.

Significant matters identified were communicated to the entities through Management Letters. Our audit procedure requires us to provide reasonable opportunity to the public entity to comment on issues identified and hold exit meetings to discuss the significant matters included in the report.

The audit issues that resulted in modified opinions are discussed in detail in Section 3.1.

3.1 Modified Auditors' Reports

Modified audit opinions were issued on the financial statements for the following entities:

- Post Fiji Pte Limited
- Fiji Investment Corporation Pte Limited
- Food Processors Pte Ltd
- Yaqara Pastoral Company Ltd
- Fiji Hardwood Corporation Ltd

Due to the absence of documents to appropriately support the various balances reflected in the financial statements, the audits were unable to determine the necessary adjustments to correct the financial statements.

The audit issues raised in the Auditors' Reports, which resulted in the modified opinions, are detailed in the table below:

Entities	Summary of Qualification Issues
Post Fiji Pte Limited	**Qualified Opinion**
2023 & 2024	1. The Company recorded inventory carried at gross amount of $6,712,872 and $10,775,575 in the Statements of Financial Position for 2023 and 2024 respectively. During the independent inventory counts at financial years end, significant material extrapolated variance of 2023 - $1,055,738 and 2024 - $5,354,761 were noted between the physical stock counts and the amounts recorded in the General Ledger. The variances identified were not adequately reconciled by the Company. An exercise was conducted by the Company to identify obsolete inventory from the 2024 records and adjustment of $1,320,914 was passed in the general ledger however there was no sufficient and appropriate supporting documents to support the amounts. Since inventories enter into the determination of the financial performance and cash flows, the audit was unable to determine whether any adjustments might have been necessary in respect of the income for the years reported in the Statements of Comprehensive Income and the net cash flows from operating activities reported in the Statements of Cash Flows.

Post Fiji Pte Limited 2023 & 2024 (cont'd)	2. Included in the Statement of Financial Position are cash and cash equivalents carried at $4,938,390 which includes Postmasters' cash balance of $1,123,492. Due to limitations in terms of physical counts, the audit was unable to obtain sufficient and appropriate audit evidence to confirm the existence and valuation of $1,233,869 from the Postmasters' cash balance recorded as at 30 June 2024. Since the cash and cash equivalents enter into the determination of the financial performance and cash flow, the audit was unable to determine whether any adjustments might have been necessary in respect of the income for the year reported in the Statement of Profit or Loss and Other Comprehensive Income and the net cash flows from operating activities reported in the Statement of Cash Flows.
Fiji Investment Corporation Pte Limited	**Qualified Opinion**
2006 to 2022	1. Included under Non-Current Assets in the Statement of Financial Position are Equity Investments in various Companies totaling $8 million as at 31 December 2006. The audit was only provided with the share certificates and agreement of these investments. The Company has recorded these investments at cost, as disclosed in the financial statements in accordance with Fiji Accounting Standards (FAS) 39. The Company has not performed the required impairment review as required by FAS 39 due to the unavailability of sufficient data to support the review process. As a result, the audit was unable to assess whether any impairment adjustments should have been made to the carrying value of these investments. The failure to perform an impairment review and adjust the carrying amount of these Investments, if necessary, could result in a material misstatement in the carrying value of the Equity Investments, as well as a potential misstatement of the Company's Financial Position and results of operations. The audit was unable to determine the impact of this omission on the financial statements due to the lack of available data to perform a reliable impairment assessment. Consequently, the audit was unable to satisfy the existence and valuation of these Investments. 2. As disclosed in Note 2.13 to the financial statements, the Company has recorded Equity Investments at cost. This is contrary to the requirement of International Accounting Standards (IAS) 39 - Financial Instruments, which require Equity Investments to be measured at fair value. Had the Equity Investments been measured at fair value, certain elements in the financial statements would have been materially affected. The effects on the financial statements of this departure from IFRS have not been determined. 3. The Company recorded Investments in Term Deposits of 2006 - $5.8 million, 2007 – $6.8m, 2008 - $6.8m, 2009 - $5.1m, 2010 - $5.1m, 2011 - $5.2m, 2012 - $5.2m, 2013 - $5.0m, 2014 - $5.1m, 2015 - $5.2m, 2016 - $5.2m, 2017 - $5.3m, 2018 - $5.5m, 2019 - $5.6m, 2020 - $5.8m, 2021 - $6.0m and 2022 - $5.8m in the Statements of Financial Position. The Company was unable to provide confirmations on the existence of Investments totaling 2006 - $4.1 million, 2007 - $4.9m, 2008 - $2.9m, 2009 - $2.2m, 2010 - $3.3m, 2011 - $2.4m, 2012 - $2.2m, 2013 – 2022 of $713,540. Consequently, the audit was unable to satisfy the existence and valuation of the total Investments in Term Deposits recorded in the Statements of Financial Position. 4. The Company has not accounted for Deferred Taxes in its financial statements, despite the requirements of Fiji Accounting Standard (FAS) 12 (2006) and International Accounting Standards (IAS) 12 - Income Taxes. Deferred Tax Liabilities or Assets should be recognized for temporary differences between the carrying amounts of Assets and Liabilities and the

Fiji Investment Corporation Pte Limited 2006 to 2022 (cont'd)	Tax bases. The failure to apply Deferred Tax accounting is a departure from FAS and IFRS and results in a potential material misstatement of the Company's Financial Position and Tax obligations. The effects on the financial statements of this departure from FAS and IFRS have not been determined. 5. Included in Operating Expenditures are expenses (2006 - $541,423, 2007 - $62,912) and consultancy fees (2010 - $9,000) which audit was unable to verify. The Company could not provide sufficient appropriate documents to support these Expenses. Consequently, the audit was unable to ascertain the completeness and accuracy of the amounts and whether any adjustments might have been necessary in respect of the Operating Expenses balance at the end of the financial years and any corresponding adjustments to the elements making up the Statements of Financial Performance could not be determined. 6. Included in Personnel Expenses for the year ended 31 December 2006 were Salaries and Wages of $451,089 which audit was unable to verify. The Company could not provide supporting documents and relevant reconciliations related to Salaries and Wages. Consequently, the audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might have been necessary in respect of the Personnel Expense at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Financial Performance could not be determined for the year ended 31 December 2006. 7. Included in Total Revenue were Suspense Income of 2007 - $143,377, 2008 - $8,107 and 2009 - $68,130. The Company was unable to provide sufficient appropriate evidence to support the Suspense Income. Consequently, the audit was unable to ascertain the completeness and accuracy of the amounts and whether any adjustments might have been necessary in respect of the Revenue at the end of the financial years and any corresponding adjustments to the elements making up the Statements of Comprehensive Income could not be determined. 8. The Company recorded a reduction in share capital of $2.5 million during the 2012 period. However, the relevant shareholder approval document was not made available for inspection, and the Registrar of Companies records did not show any formal change in the Company's share capital. As a result, the audit was unable to confirm whether any reduction was authorized in accordance with The Companies Act 2015 and whether the change was properly recorded and disclosed in the financial statements.
Food Processors Pte Limited	**Disclaimer of Opinion**
2020 to 2022	1. Disclaimer of opinion was issued on the prior years' financial statements. The audit was unable to obtain sufficient and appropriate audit evidence to ascertain the accuracy of the opening balances and therefore, unable to determine the impact this may have on the closing balances in the financial statements for the years 2020, 2021 and 2022. 2. The Company recorded Cash and Cash Equivalents balance of 2020 - $1,253,851, 2021 – $2,612,903 and 2022 - $2,378,790. While the Company was able to provide the Statement of Bank Reconciliations, there exists an unreconciled variance of 2020 - $131,721, 2021 - $188,530 and 2022 - 165,480. Furthermore, the Company was unable to provide the detailed worksheet to support the cash inflows and outflows in the Statements of Cash Flows.

Food Processors Pte Limited 2020 to 2022 (cont'd)	Consequently, the audit was not able to ascertain the completeness and accuracy of the amounts, and whether any adjustments might have been necessary in respect of the Cash and Cash Equivalents at the end of the financial years and any corresponding adjustments to the elements making up the Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows. 3. The Company recorded Trade and Other Receivables of 2020 - $1,617,557, 2021 - $734,556 and 2022 - $696,395. The Company was unable to provide appropriate reconciliations and relevant supporting documents for audit verification. Consequently, the audit was unable to ascertain the existence, completeness and accuracy of the amounts and whether any adjustments might have been necessary in respect of the Trade and Other Receivables at the end of the financial years and any corresponding adjustments to the elements making up the Statements of Profit or Loss and Other Comprehensive Income. 4. The Company did not perform the annual stock take and was unable to provide sufficient and appropriate audit evidence to verify the Inventory of 2020 - $667,458 and 2021 - $743,744. For the year ending 31 December 2022, the Company was unable to provide appropriate calculations and relevant supporting documents to verify the unit cost of Inventory of $1,278,621. In addition, there were variances between the quantities determined by the physical stock take and those recorded in the inventory records. The audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at years end. Accordingly, the audit was unable to determine the impact of the above limitations, if any, on the inventory balances recorded in the financial statements. 5. The Company was unable to provide the appropriate reconciliations, assessments, and documents to support Property, Plant and Equipment of 2020 - $2,779,857, 2021 - $2,789,484 and 2022 - $2,973,216. Due to the time lapse between the financial years and the time of commencement of the audits, physical verification tests could not be performed to ascertain the existence of Property, Plant & Equipment. The Company also did not perform a Board of Survey at the end of the financial years. Furthermore, the Company recorded Asset Revaluation Reserve of $1,666,979 relating to land and buildings in the Statements of Changes in Equity. However, supporting documents and reconciliations substantiating this revaluation reserve were not provided. Consequently, the audit was not able to ascertain the completeness, existence and accuracy of the amounts and whether any adjustments might have been necessary in respect of the additions, disposals, depreciation expense, accumulated depreciation and asset revaluation reserve at the end of the financial years, and any corresponding adjustments to the elements making up the Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Financial Position could not be determined. 6. The Company recorded Biological Assets of $320,000 in the Statements of Financial Position. The Company did not perform fair value assessments of the Biological Assets. The last fair value assessment was conducted in 2016. Consequently, the audit was unable to ascertain that the amounts reflected the fair value, and whether any adjustments might have been necessary in respect of the Biological Assets at the end of the financial years and any corresponding adjustments could not be determined.

Food Processors Pte Limited 2020 to 2022 (cont'd)	7. The Company recorded Trade and Other Payables of 2020 - $787,381, 2021 - $614,055 and 2022 - $372,777 in the Statements of Financial Position. The Company was unable to provide appropriate reconciliations and supporting documents for verification. Consequently, the audit was unable to ascertain the existence, completeness and accuracy of the amounts and whether any adjustments might have been necessary in respect of the Trade and Other Payables at the end of the financial years and any corresponding adjustments could not be determined. 8. The Company recorded Deferred Income of 2020 - $262,195, 2021 - $504,186 and 2022 - $1,145,700 in the Statements of Financial Position. The Company was unable to provide appropriate reconciliations and supporting documents for verification. Consequently, the audit was unable to ascertain the existence and accuracy of the amounts and whether any adjustments might be necessary in respect of the deferred income at the end of the financial years and any corresponding adjustments could not be determined. 9. The Company recorded Income Tax Expense of 2020 - $142,460, 2021 - $88,972 and 2022 - $6,631 in the Statements of Profit or Loss and Other Comprehensive Income. In addition, the Company recorded Current Tax Liability (2020 - $217,156, 2021 - $280,428), Deferred Tax Liability (2020,2021 & 2022 - $363,821), Deferred Tax Assets (2020 - $75,565) and Deferred Capital Gains Tax Liability (2020,2021 & 2022 - $120,000) in the Statements of Financial Position. The Company was unable to provide appropriate reconciliations and supporting documents to validate these balances. Consequently, the audit was not able to ascertain the existence, completeness and accuracy of these amounts and whether any adjustments might have been necessary in respect of the income tax expense and tax assets and liability at the end of the financial year and any corresponding adjustments could not be determined. 10. The Company recorded Sales Revenue (2020 - $3,397,297, 2021 - $4,765,107, 2022 - $3,539,187), Other Income (2020 - $1,018,629, 2021 - $258,009, 2022 - $728,487), Cost of Sales (2020- $2,099,445, 2021 - $3,416,861, 2022 - $2,112,441), Total Expenses (2020 - $1,310,172, 2021 - $1,070,137, 2022 - $2,095,349) and Finance Costs (2020 - $211,966) in the Statements of Profit or Loss and Other Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, the audit was unable to ascertain the completeness and accuracy of these amounts and whether any adjustments might have been necessary in respect of the balances at the end of the financial years and any corresponding adjustments to the elements making up the Statement of Profit or Loss and Other Comprehensive Income.
Yaqara Pastoral Company Pte Limited	**Disclaimer of Opinion**
2020 & 2021	1. Disclaimer of opinion was issued on the prior years' financial statements. The audit was unable to obtain sufficient and appropriate audit evidence to ascertain the accuracy of the opening balances and therefore, unable to determine the impact this may have on the closing balances in the financial statements for the years 2020 and 2021. 2. The Company recorded Cash on Hand and at Bank of 2020 - $7,051,626 and 2021 - $11,424,346 in the Statements of Financial Position. Internal controls function of cash management was found to be weak; an unreconciled variance of $82,854 (2020) existed between the bank reconciliation and the bank audit certificate, absence of bank reconciliations to substantiate cash at bank totalling $496,464 (2021),

Yaqara Pastoral Company Pte Limited 2020 & 2021 (cont'd)	supporting documents such as receipts and bank deposits to substantiate undeposited funds of $22,706 (2021). As a result, the audit was unable to ascertain whether Cash on Hand and Bank balances were fairly stated in the financial statements. 3. The Company has not adopted and implemented International Financial Reporting Standards (IFRS) 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers, and IFRS 16 Leases which came into effect from the period beginning on or after 1 January 2018 and 1 January 2019 respectively. In addition, the Company did not comply with the requirements of International Accounting Standard (IAS) 24 – Related Party Disclosures by not disclosing the details and total compensation of key management personnel in the financial statements. Furthermore, the Company did not comply with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, by not disclosing new accounting standards, amendments to existing standards, or interpretations that have been issued by the International Accounting Standards Board but not yet effective for the current period. The Company has also not complied with IAS 8 by not adjusting the restatement of dividend balance of $5,990,906 in the opening balance of equity for 2020 but instead presented the restatement as a movement within the 2020 period. As a result, the financial statements of the Company are not completely and fairly presented in accordance with all the requirements of the International Financial Reporting Standards. 4. The Company was unable to provide detailed aged listings for Trade Receivables, Trade Receivables subsidiary ledger accounts and reconciliations to substantiate the Trade Receivables of 2020 - $348,996 and 2021 - $406,829 recorded in the financial statements. As a result, the audit was unable to ascertain whether the Trade Receivables balances were fairly stated in the financial statements. 5. The Company was unable to provide documents to substantiate the Provision for Doubtful Debts of $31,000 and $33,499 recorded in the financial statements respectively. As a result, the audit was unable to ascertain whether the Provision for Doubtful Debts was fairly stated in the financial statements. 6. The Company recorded Biological Assets of 2020 - $3,026,096 and 2021 - $3,023,360 in the Statements of Financial Position and Change in Fair Value of Livestock of 2020 - $14,360 and 2021 - $229,905 in the Statements of Comprehensive Income. The audit did not observe the counting of physical livestock at the end of the years. Hence, the audit was unable to satisfy by alternate means concerning livestock held and the change in fair value of livestock. Furthermore, source documents were not available to confirm pricing and weight of livestock used in determining fair value of biological assets recorded in the books of account at years end. Since Biological Assets enter into the determination of the financial performance and cash flows, the audit was unable to determine whether any adjustments might have been necessary in respect of the income for the years reported in the Statements of Comprehensive Income and the net cash flows from operating activities reported in the Statements of Cash Flows. 7. The Company recorded Inventories of 2020 - $422,937 and 2021 - $424,796 in the Statements of Financial Position. The audit did not observe the counting of the physical Inventories at the end of the years. Hence, the audit was unable to satisfy by alternate means concerning the value of

Yaqara Pastoral Company Pte Limited 2020 & 2021 (cont'd)	Inventories held. Furthermore, source documents were not available to confirm Inventory costing used in determining value of Inventories recorded in the books of account at years end. Since inventories enter into the determination of the financial performance and cash flows, the audit was unable to determine whether any adjustments might have been necessary in respect of the income for the years reported in the Statements of Comprehensive Income and the net cash flows from operating activities reported in the Statements of Cash Flows. 8. The Company recorded Property, Plant and Equipment of 2020 - $1,190,209 and 2021 - $1,121,691 in the Statements of Financial Position. The Company did not carry out an assessment or valuation of its property, plant and equipment and conduct a Board of Survey after the Tropical Cyclone Winston in 2016 and fire in 2017 which destroyed two buildings that were used as the main office. In addition, the audit was not provided with the payment vouchers and invoices or suppliers receipts to substantiate additions to property, plant and equipment totaling 2020 - $33,517 and 2021 - $4,294. As a result, the audit was unable to ascertain whether the Property, Plant and Equipment balances were fairly stated in the financial statements. 9. The Company recorded Held-to-Maturity Investments of 2020 - $4,688,428 and 2021 - $4,806,571 in the Statements of Financial Position. The audit was not provided with investment confirmations which were necessary to confirm the existence and valuation of these investments. As a result, the audit could not ascertain the accuracy of investments balances recorded in the Statements of Financial Position. 10. The Company recorded Provision for Income Tax (2020 - $4,555,072, 2021 - $5,708,607), Withholding Tax (2020 - $5,127,655, 2021 - $6,198,929), Deferred Tax Assets (2020 - $114,103, 2021 - $52,873) and Advance Tax (2020 & 2021 - $3,163,847) in the Statements of Financial Position. The Company was unable to provide details and reconciliations against the Statements of Tax Account to substantiate the Provision for Income Tax, Withholding Tax and Advance Tax. As a result, the audit was unable to ascertain whether the balances were fairly stated in the financial statements. 11. The Provision for Dividend of $5,990,906 recorded in the Statement of Financial Position as at 31 December 2020 comprised the profits for the financial years 2016 to 2018. The dividends for the years 2016 to 2018 are yet to be declared by the Board of Directors. Provision for Dividend is only recorded in the books of accounts in the year in which dividend is declared/approved by the Board of Directors. As such, Provision for Dividend recorded in the financial statements of $5,990,906 was not fairly stated in the financial statements. 12. The Company recorded Creditors and Accruals 2020 - $175,483 and 2021 - $789,370 in the Statements of Financial Position. Included in the balances are Trade Creditors (2020 - $76,782, 2021 - $62,038), Insurance Deductions (2021 - $5,522), FNPF Payables (2020 - $4,747, 2021 - $9,606), PAYE Payables (2020 - $11,995, 2021 - $16,130), Other Creditors and Accruals (2021 - $42,601), Deposit/Income in Advance (2020 - $27,794, 2021 - $25,761), Provisional Tax Collected (2021 - $232) and VAT Payables (2020 - $50,540, 2021 - $627,480. The Company was unable to provide appropriate supporting documents to substantiate these balances under Trade Creditors. As a result, the audit was unable to ascertain whether the Creditors and Accruals balances were fairly stated in the financial statements.

	13. The Company was unable to provide the Employee Benefits listings and leave schedules to substantiate the Employee Benefits Liability of 2020 - $105,287 and 2021 - $108,887 recorded in the Statements of Financial Position. As a result, the audit was unable to ascertain whether the Employee Benefits Liability balances are fairly stated in the financial statements. 14. The Company recorded Administration Expenses (2020 - $931,544, 2021 - $951,849), Selling and Distribution Expenses (2020 - $1,320, 2021 - $17,373) and Other Operating Expenses (2020 - $203,687, 2021 - $282,794 in the Statements of Comprehensive Income. The internal controls function for procurement of goods and services was found to be weak. The payment voucher files for the months of July and August 2021, were not provided, payment vouchers were missing, lack of separation of duties, documents such as supplier invoices and/or supplier receipts were either missing or faded, and payment vouchers and the supporting documents were not stamped "PAID". In addition, the audit was not provided with the yearly payroll report/summary to substantiate the salaries, wages and allowances expenses of 2021 - $345,714, direct labour of 2021 - $13,320 and casual labour of 2021 - $63,365. Furthermore, the audit was unable to review payroll as 42 weekly pay reports of the unestablished staff, and 19 fortnightly pay reports of the established staff were not provided. As a result, the audit was unable to ascertain whether the expenses are fairly stated in the financial statements. 15. The Company recorded Revenue of $735,626 in the Statement of Comprehensive Income. The internal controls function for revenue was found to be weak as there was no audit trail from sales invoices to its corresponding receipts, delivery books and banking summary and deposit books were not provided, and instances of missing invoices. As a result, the audit was unable to ascertain whether revenue totalling $735,626 is fairly stated in the financial statements as at 31 December 2021. 16. The Company disclosed "nil" amount of contingent liabilities in the financial statements for the year ended 31 December 2021. The audit was not provided with direct confirmation from the Company's legal counsel to confirm the accuracy and completeness of this disclosure. As a result, the audit was unable to ascertain whether the contingent liabilities disclosure is fairly stated in the financial statements as at 31 December 2021.
Fiji Hardwood Corporation Limited	**Disclaimer of Opinion**
2019 to 2021	1. Disclaimer of opinion was issued on the prior years' financial statements. The audit was unable to obtain sufficient and appropriate audit evidence to ascertain the accuracy of the opening balances and therefore, unable to determine the impact this may have on the closing balances in the financial statements for the years 2019 to 2021. 2. The Company recorded Revenue of 2019 – $5,028,448 and 2020 - $5,680,744 in the Statements of Comprehensive Income. The Company was unable to provide records such as invoices, receipts and delivery documents of individual revenue transactions for audit verification. As a result, the audit was unable to obtain sufficient appropriate audit evidence for Revenue as reported in the financial statements 3. The Company recorded Cost of Sales (2019 - $3,333,124, 2020 - $4,071,034) and Administrative Expenses (2019 - $1,197,655, 2020 - $1,263,680) in the Statements of Comprehensive Income. The Company was unable to provide detailed costs of sales and expenses listing

Fiji Hardwood Corporation Limited 2019 to 2021 (cont'd)	reconciling to the general ledgers and evidence of individual transactions such as costing sheets, invoices and payment vouchers to allow the audit verification of the completeness of the Cost of Sales and Administrative Expenses. As a result, the audit was unable to satisfy by alternate means regarding the accuracy of cost of sales and administrative expenses as reported in the financial statements for the years ended 31 December 2019 and 31 December 2020. 4. The Company recorded Inventory of 2019 - $503,357, 2020 - $29,342, 2021 - $256,623 in the Statements of Financial Position. The audit was not provided with an opportunity to attend the counting of the physical inventories and was unable to perform physical verification over the existence of inventories. The Company did not provide detailed listing or costing records for inventories. As a result, the audit was unable to obtain sufficient appropriate audit evidence regarding the Inventory at years ended 31 December 2019 to 31 December 2021. 5. The Company recorded Plantation Forest Crop at $213,320,000 in the Statements of Financial Position as at 31 December 2019 and 31 December 2020. The Company did not record change in fair value of plantation forest crop in the financial statements in accordance with note 3(q) and IAS 41 Agriculture which constitutes a departure from International Financial Reporting Standards. In addition, the Company has not obtained a plantation forest crop valuation by an external party since 2008, and the Directors have not prepared an alternate assessment to substantiate that the value of the crop is appropriate and accurate since that date. Additionally, reconciliation of the movement of crops because of logging and replantation is not maintained by the Company, and a physical count of the crop has not been performed. In the absence of a current external valuation or Director's valuation detailing the fair value of plant forest crop and other related reconciling information, the audit was unable to obtain sufficient appropriate audit evidence over Plantation Forest Crop and accordingly the audit was unable to determine what adjustments might be necessary to the Statements of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 December 2019 and 31 December 2020, and for the corresponding period. 6. The Company recorded Plantation Forest Crop at $213,320,000 in the Statement of Financial Position as at 31 December 2021. While a valuation report was prepared at the request of the FHCL Board and Management, it was explicitly intended for internal decision-making purposes and includes restrictive clauses that prohibit reliance on external financial reporting without written consent from the preparer. The report states that no third party shall use or rely upon it for any other purpose. The valuation report contains significant limitations that impair its relevance and reliability for financial reporting under applicable standards, including use of outdated log prices that have remained unchanged since 2015, absence of updated inventory data and incorrect data provided to the valuers, as acknowledged by management. The Company did not record change in fair value of plantation forest crop in the financial statements in accordance with note 3(q) and IAS 41 Agriculture which constitutes a departure from IFRS Accounting Standards. The Company has not obtained a plantation forest crop valuation by an external party since 2008, and the Directors have not prepared an alternate assessment to substantiate that the value of the crop is appropriate and accurate since that date. A reconciliation of crop movements due to logging and replantation is not maintained, and a physical count of the plantation forest crop has not been performed.

Fiji Hardwood Corporation Limited 2019 to 2021 (cont'd)	In the absence of a current external valuation or Director's valuation detailing the fair value of plant forest crops and other related reconciling information, the audit was unable to obtain sufficient appropriate audit evidence over plant forest crops at 31 December 2021. Accordingly, the audit was unable to determine what adjustments might be necessary to the Statement of Financial Position, and the Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 December 2021, and for the corresponding period. 7. The Company recorded Property, Plant and Equipment of 2019 - $553,938, 2020 - $520,850, 2021 - $599,077 in the Statements of Financial Position. As disclosed in note 8, Land and Buildings consist of stations that were transferred to the Company upon incorporation in 1998 of 2019 - $353,528, 2020 - $326,202, 2021 - $298,876 of the property, plant and equipment account balances. The Company's management was unable to provide evidence such as transfer agreements for land and buildings to support the Company's ownership and the historical cost of this property, plant and equipment. In the absence of alternate evidence, the audit was unable to substantiate Land and Buildings, and the audit was unable to determine what adjustments might be necessary to the Statements of Financial Position at 31 December 2019 to 31 December 2021 and prior periods. 8. The Company recorded Trade and Other Payables in the Statements of Financial Position of 2019 - $2,144,278, 2020 - $4,418,379, 2021 - $6,628,022. The Company was unable to provide detailed trade and other payables listing reconciling to the general ledger and evidence of individual transactions such as invoices, payment vouchers, contracts and agreements to allow audit verification to ascertain the completeness, existence and accuracy of the trade and other payables. As a result, the audit was unable to obtain sufficient appropriate audit evidence regarding Trade and Other Payables as at 31 December 2019 to 31 December 2021 as recorded in the Statements of Financial Position. 9. The Company recorded Income Tax Expenses of $Nil (2019 to 2020), income tax payable of $59,226 (2019 to 2021) and deferred tax assets of (2019 - $416,686, 2020 - $416,686, 2021 - $313,618). The audit was unable to obtain sufficient appropriate audit evidence on revenues and expenses and profit before tax recorded in the Statements of Comprehensive Income which was integral in the assessment of income tax balances. Additionally, due to management's inability to provide a reconciliation, listing, or breakdown of the tax balances, the audit was unable to test the respective account balances. As a result, the audit was unable to obtain sufficient appropriate audit evidence with respect to income tax expense, income tax payable and deferred tax asset (collectively known as tax balances) as at 31 December 2019 to 31 December 2021. Consequently, the audit was unable to determine what adjustments might be necessary to the Statements of Profit or Loss and Other Comprehensive Income, Statements of Cash Flows and Statements of Changes in Equity for the year ended 31 December 2019 and for the corresponding periods. 10. As at 31 December 2020, Trade and Other Receivables recorded in the Statement of Financial Position was $836,441. In respect of debtors selected for verifications for which confirmations were not received, the Company was not able to provide evidence such as debtors invoices, receipts and delivery dockets as an alternative to allow the performance of

Fiji Hardwood Corporation Limited 2019 to 2021 (cont'd)	verification and ascertain the completeness, existence, accuracy and valuation of trade and other receivables. As a result, the audit was unable to satisfy by alternate means with respect to the completeness, existence and accuracy of Trade and Other Receivables as at 31 December 2020.

4.0 Audit Conclusion and Recommendations

4.1 Audit Conclusion

Modified audit opinions were issued on 27 financial statements which reflected negatively on the five entities concerned. Urgent attention should be given to address matters highlighted in the Auditors' Reports including the significant matters raised in the Management Letters.

Timely preparation of quality draft annual financial statements is still a major issue which needs to be addressed by those charged with governance for several state-owned entities. Delays in submission of acceptable draft financial statements for audit prevents the Auditor-General from providing audit opinions on time and informing Parliament and other stakeholders of the outcome of audits. The entities should be vigilant about developments in accounting standards and ensure changes in financial reporting are implemented on a timely basis.

4.2 Recommendations

1. Board of Directors and Management should ensure that the financial statements are fully compliant with the applicable financial reporting framework and are submitted for audit on time.

2. Board of Directors and Management should urgently address all the issues that gave rise to the modified audit opinions, internal control deficiencies and other significant issues in section 3.0.

3. Those responsible for the preparation and presentation of financial statements should be trained in all aspects of financial reporting and be fully abreast of the changes in the International Financial Reporting Standards. This will ensure that the quality of financial statements submitted for audit are improved.

4. Board of Directors and Management should provide strategic direction targeting long-term financial sustainability of entities without heavily relying on regular Government grant or assistance.

5. Consideration should be given to establishing internal audit functions with regular oversight by the Board of Directors, specifically for entities that are deemed large, to improve systems of governance, internal control and risk management.

6. Policies and processes should be properly documented and communicated within the entities, including policies around risk management, business continuity and disaster recovery.

Detailed recommendations on specific issues raised for the individual entities were communicated through Management Letters.

Appendices

Appendix A: Abridged Financial Statements

Fiji Public Trustee Corporation Pte Limited

Abridged Statement of Financial Performance - 2024

Description	2024 ($)	2023 ($)
Fees	789,769	939,588
Interest income	251,019	281,563
Net change in fair value of equity instruments	331,934	307,645
Other income	32,135	38,237
Total Income	**1,404,857**	**1,567,033**
General and administration expenses	452,299	479,074
Selling and marketing expenses	31,758	41,652
Staff and employee cost	779,813	850,464
Other expenses	20,075	(498)
Financial cost – interest on lease liabilities	3,808	4,727
Total Expenditure	**1,287,753**	**1,375,419**
Profit Before Income Tax	**117,104**	**191,614**
Income tax (expense)/benefit	(73,309)	81,138
Profit After Income Tax	**43,795**	**272,752**

The profit after tax decreased by $228,957 or 84% in 2024 compared to 2023. The decrease in profit was mainly due to the decrease in acceptance, income, investment and service fees by $149,819 or 16%.

The company incurred income tax expense of $73,309 in 2024 compared to the income tax benefit of $81,138 in 2023.

Abridged Statement of Financial Position – 2024

Description	2024 ($)	2023 ($)
Cash and cash equivalents	570,748	519,749
Trade and other receivables	950,132	1,108,554
Other current assets	45,560	59,209
Current tax asset	345,460	341,987
Financial assets	12,809,968	13,078,033
Property, plant and equipment	3,228,609	3,116,472
Deferred tax assets	42,733	116,028
Intangible assets	165,994	95,764
Right-of-use asset	49,925	66,454
Total Assets	**18,209,129**	**18,502,250**
Trade, other payables, and provisions	200,430	519,515
Lease liability	54,923	70,754
Total Liabilities	**255,353**	**590,269**
Net Assets	**17,953,776**	**17,911,981**

Net assets slightly increased by $41,795 in 2024 compared to 2023. This was mainly attributed to the decrease in trade, other payables and provisions by $319,085 or 61%. The decrease in trade, other payables and provisions was mainly due to the efficient settlement of invoices and utilization of leave dues.

Post Fiji (Pte) Limited

Abridged Statement of Financial Performance – 2023 & 2024

Description	2024 ($)	2023 ($)	Re-stated 2022 ($)
Operating revenue	8,930,438	8,236,535	7,293,545
Cost of goods sold	(6,471,278)	(6,384,883)	(5,619,567)
Gross profit	**2,459,160**	**1,851,652**	**1,673,978**
Other operating revenue	13,761,275	14,558,871	16,532,802
Total Income	**16,220,435**	**16,410,523**	**18,206,780**
Depreciation and amortization expense	1,311,090	1,598,284	1,922,731
Employee benefits expense	7,078,666	6,950,711	7,345,914
Administration and operating expenses	6,834,592	6,395,781	6,678,480
Impairment allowance (reversal)	147,115	38,851	(1,804)
Selling, marketing and distribution expenses	482,201	460,894	503,528
Other operating expenses	10,103	7,817	8,347
Total Operating Expenses	**15,863,767**	**15,452,338**	**16,457,196**
Profits from operations	**356,668**	**958,185**	**1,749,584**
Finance income	204,956	275,475	354,493
Profit Before Income Tax	**561,624**	**1,233,660**	**2,104,077**
Income tax benefit (expense)	(31,482)	293,556	(502,148)
Profit After Income Tax	**530,142**	**1,527,216**	**1,601,929**

The net profit after tax decreased by $74,713 or 5% in 2023 compared to 2022 and further decreased by $997,074 or 65% in 2024 compared to 2023. The decrease in net profit in 2023 was mainly due to the increase in cost of goods sold by $765,316 or 14%, as a result of the increase in sales volume. The decrease in net profit in 2024 was mainly due to the increase in employee benefit expenses by $127,955 or 2% as vacant positions were filled and new staff were recruited, which increased payment of salaries and wages and the associated costs. The decrease in net profit was also caused by increase administration and operating expenses by $438,811 or 7% due to the rise in operating lease rentals, repairs and maintenance and travelling and transportation cost.

Abridged Statement of Financial Position – 2023 & 2024

Description	2024 ($)	2023 ($)	Re-stated 2022 ($)
Cash on hand and at bank	4,938,390	5,393,116	7,261,695
Trade and other receivables	5,421,426	5,967,926	5,326,415
Financial assets - held to maturity	7,998,323	8,346,819	8,312,427
Inventories	8,603,014	5,861,225	4,347,396
Current tax receivable	498,985	230,446	---
Other assets	619,315	763,810	681,183
Right of use assets	3,424,935	3,795,260	4,371,933
Property, plant, and equipment	6,398,502	6,780,022	7,074,116
Intangible assets	58,950	130,493	219,201
Deferred tax assets	3,515,724	3,093,723	2,431,603
Total Assets	**41,477,564**	**40,362,840**	**40,025,969**
Trade and other payables	15,359,299	14,462,880	14,210,435
Current tax liability	---	---	695,224
Employee entitlements	990,951	919,327	1,077,235
Deferred income	701,075	725,783	751,291
Lease Liability	3,350,119	3,708,872	4,273,022
Total Liabilities	**20,401,444**	**19,816,862**	**21,007,207**

Description	2024 ($)	2023 ($)	Re-stated 2022 ($)
Net Assets	**21,076,120**	**20,545,978**	**19,018,762**

Net assets increased by $1,527,216 or 8% in 2023 compared to 2022 and increased by $530,142 or 3% in 2024 compared to 2023. The increase in 2023 was mainly due to the increase in inventories held by $1,513,829 or 35% due to increase in bulk buying and recording of current tax receivable of $230,446 in 2023 compared to the current tax liability of $695,224 that was recorded in 2022. The increase in 2024 was mainly due to the increase in inventories of $2,741,789 or 47% due to increase in bulk buying, increased in current tax receivable by $268,539 or 117%, and increased in deferred tax assets by $422,001 or 14%.

Fijian Broadcasting Corporation (Pte) Limited

Abridged Statement of Financial Performance – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Revenue	13,974,563	13,852,240	16,405,169
Other operating revenue	2,400,825	1,899,272	2,356,710
Finance income	203,632	152,850	209,752
Total Income	**16,579,020**	**15,904,362**	**18,971,631**
Administration and operating expenses	15,370,366	14,656,758	13,510,260
Impairment loss on trade and other receivables	(33,977)	1,097	47,681
Marketing expenses	536,267	485,346	618,056
Finance cost	38,665	35,220	37,095
Total Expenditure	**15,911,321**	**15,178,421**	**14,213,092**
Profit Before Income Tax	**667,699**	**725,941**	**4,758,359**
Income tax expenses	(149,003)	(170,306)	(1,301,259)
Profit After Income Tax	**518,696**	**555,635**	**3,457,280**

The net profit after tax decreased by $ 2,901,645 or 84% in 2024 compared to 2023. The decrease in net profit was mainly due to the decrease in revenue from advertising on television, special events on television, sports on radio, commercial outside broadcast and the public broadcast revenue of $2,552,929 or 16% and increase in administrative and operating expenses by $1,146,498 or 8% due to increase in program and sports coverage expenses.

The net profit after tax slightly decreased by $36,939 or 7% in 2025 compared to 2024.

Abridged Statement of Financial Position – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Cash and cash equivalents	631,236	3,358,469	2,275,204
Trade and other receivables	9,634,884	8,205,762	14,065,249
Other assets	1,690,323	696,763	2,075,047
Other investments	7,093,307	7,093,097	9,092,472
Property, plant, and equipment	23,109,120	23,365,104	21,064,771
Income tax receivable	952,314	732,189	---
Right-of-use asset	804,070	556,841	623,984
Deferred tax assets	535,998	271,653	77,778
Total Assets	**44,451,252**	**44,279,878**	**49,274,505**
Trade and other payables	1,605,197	1,824,265	6,812,134
Income received in advance	48,205	165,831	105,349
Income tax liability	---	---	301,067
Employee entitlements	205,383	202,466	189,604

Description	2025 ($)	2024 ($)	2023 ($)
Deferred income	4,168,828	4,835,536	5,502,012
Deferred tax liability	1,674,591	1,270,083	899,828
Lease liability	843,564	594,909	633,358
Total Liabilities	**8,545,768**	**8,893,090**	**14,443,352**
Net Assets	**35,905,484**	**35,386,788**	**34,831,153**

Net assets increased by $555,635 or 2% in 2024 compared to 2023. The increase was mainly due to the increase holding of cash and cash equivalents by $1,083,265 or 48% due to term deposit not reinvested but deposited into the operating account, increase in property, plant and equipment by $2,300,333 or 11% due to new additions and decrease in trade and other payables by $4,987,869 or 73% due to the clearance of VAT payable.

Net assets increased by $518,696 or by 1% in 2025 compared to 2024. The increase was largely due to decrease in deferred income which decreased by $666,708 or by 14%.

Fiji Coconut Millers Pte Limited

Abridged Statement of Financial Performance – 2023 & 2024

Description	2024 ($)	2023 ($)	2022 ($)
Operating revenue	2,522,862	2,511,099	3,311,030
Cost of goods sold	(2,634,775)	(2,065,889)	(2,705,465)
Gross Profit	**(111,913)**	**445,210**	**605,565**
Operating Government Grant	217,898	318,997	345,640
Other Income	175,766	114,471	150,666
Net Operating Profit	**281,751**	**878,678**	**1,101,871**
Selling and Distribution Expense	127,488	87,855	192,022
Administrative and Operating Expense	985,954	1,018,945	928,187
Finance Cost	90,062	82,422	66,140
Total Expenses	**1,203,504**	**1,189,222**	**1,186,349**
Loss before income tax expense	**(921,753)**	**(310,544)**	**(84,478)**
Income tax credit/expense)	(101,687)	16,815	(60,870)
Loss After Income Tax	**(1,023,440)**	**(293,729)**	**(145,348)**

The net loss after tax increased by $148,381 or 102% in 2023 compared to 2022. The increase in net loss was mainly due to the increase in expenditure resulting from increased administrative and operating expenses as a result of seeking legal advice which increased legal fees and recording of impairment loss on trade receivables.

The net loss after tax increased by $729,711 or 248% in 2024 compared to 2023. The increase in net loss was mainly due to the increase in cost of production by $568,886 or 28% because of the increase in the price of raw copra. The Company's Net Profit/(Loss) Margin Ratio indicates that for every dollar of sales the Company collects, it recorded 0.41 cents as net loss.

Abridged Statement of Financial Position – 2023 & 2024

Description	2024 ($)	2023 ($)	2022 ($)
Cash on hand and at bank	54,216	17,814	4,387
Copra price stabilization fund – Ministry of Economy	1,575	74,800	45,535
Trade and other receivables	151,749	389,070	576,837
Inventories	336,157	426,558	428,786

Description	2024 ($)	2023 ($)	2022 ($)
Property, plant, and equipment	7,769,300	7,802,549	7,906,750
Intangible assets	34,736	38,147	41,558
Right of use assets	59,792	89,684	119,576
Deferred tax asset	3,167	104,148	89,556
Total Assets	**8,410,692**	**8,942,770**	**9,212,985**
Trade and other payables	337,421	324,833	481,472
Provision for Annual Leave	11,293	8,162	14,722
Lease liability	63,388	93,226	121,907
Deferred grant income	1,294,993	973,051	962,472
Interest bearing borrowing	1,701,120	1,517,581	1,312,766
Total Liabilities	**3,408,215**	**2,916,853**	**2,893,339**
Net Assets	**5,002,477**	**6,025,917**	**6,319,646**

Net assets decreased by $293,729 or 5% in 2023 compared to 2022. This was mainly due to the increase in Bank Overdraft during the year. The Current Ratio fell to 0.69:1 in 2023 compared to 2022, which is below the acceptable ratio of 2:1 indicating that the Company was not able to pay its current obligations. Furthermore, the Company recorded a bank overdraft balance (included in interest bearing borrowings) of $772,668 in 2023 compared to $558,381 in 2022 to meet its daily operations, debt, and short-term obligations.

Net assets decreased by $1,023,440 or 17% in 2024 compared to 2023. This was mainly due to the increase in Deferred Grant Income during the year. The Current Ratio fell to 0.43:1 in 2024 compared to 2023, which is below the acceptable ratio of 2:1 indicating that the Company was not in a better position to pay its current obligations. Furthermore, the Company recorded a bank overdraft balance (included in interest bearing borrowings) of $726,221 in 2024 compared to $772,668 in 2023 to meet its daily operations, debt, and short-term obligations. The unfavourable financial performance results indicate that the Company has not been effective in implementing strategies that are aimed at boosting the Company's profitability, liquidity, and solvency positions.

Food Processors Pte Limited

Abridged Statement of Financial Performance – 2020 to 2022

Description	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Revenue	3,539,187	4,765,107	3,397,297	2,848,527
Other operating income	728,487	258,009	1,018,629	453,076
Total Income	**4,267,674**	**5,023,116**	**4,415,926**	**3,301,603**
Cost of sales	2,112,441	3,416,861	2,099,445	2,370,761
Administration and operating expenses	1,959,514	1,070,137	1,310,172	1,191,802
Depreciation expense	135,835	83,359	82,045	63,425
Finance cost	15,932	7,901	211,966	189,573
Total Expenditure	**4,223,722**	**4,578,258**	**3,703,628**	**3,815,561**
Profit/(Loss) Before Income Tax	**43,952**	**444,858**	**712,298**	**(513,958)**
Income tax expense	(6,631)	(88,972)	(142,460)	---
Profit /(Loss) After Income Tax	**37,321**	**355,886**	**569,838**	**(513,958)**

Abridged Statement of Financial Position – 2020 to 2022

Description	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Cash	2,378,790	2,612,903	1,253,851	1,197,963
Trade and other receivables	696,395	734,556	1,617,557	815,913
Inventories	1,278,621	743,744	667,458	506,721
Investment property	---	---	---	4,762,051
Property, plant, and equipment	2,973,216	2,789,484	2,779,857	3,634,751
Biological Asset	320,000	320,000	320,000	320,000
Deferred Tax Asset	---	---	75,565	---
Right-of-use Asset	144,776	153,393	162,009	162,275
Total Assets	**7,791,798**	**7,354,080**	**6,876,297**	**11,399,674**
Trade and other payables	372,777	614,055	787,381	1,735,650
Interest-bearing borrowings	---	---	---	4,004,043
Bank Overdraft	363,821	---	---	29,064
Non-Interest-bearing borrowing	1,900,000	1,900,000	1,900,000	1,900,000
Current tax liability	287,059	280,428	217,156	329,171
Employee Entitlement	---	1,297	6,164	5,219
Deferred Tax Liability	363,821	363,821	363,821	363,821
Deferred Capital Gains Tax Liability	120,000	120,000	120,000	182,900
Deferred income	1,145,700	504,186	262,195	203,363
Lease Liability	158,671	163,844	169,017	165,718
Total Liabilities	**4,348,028**	**3,947,631**	**3,825,734**	**8,918,949**
Net Assets	**3,443,770**	**3,406,449**	**3,050,563**	**2,480,725**

Airports Fiji Pte Limited

Abridged Statement of Financial Performance – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Revenue	176,394,275	165,417,034	152,547,306
Other income	5,065,766	4,003,046	2,950,305
Finance income	4,793,188	2,519,046	735,742
Total Income	**186,253,229**	**171,939,126**	**156,233,353**
Other expenses	46,919,934	40,870,126	38,968,138
Operating expenses	22,465,429	19,876,107	15,525,043
Impairment gains on trade and other receivables	(437,751)	(838,927)	(1,423,103)
Personnel expenses	27,283,673	23,940,056	18,999,034
Finance cost	1,700,980	2,067,509	3,351,213
Total Expenditure	**97,932,265**	**85,914,871**	**75,420,325**
Profit Before Income Tax	**88,320,964**	**86,024,255**	**80,813,028**
Income tax expense	(21,833,059)	(23,250,830)	(31,434,103)
Profit After Income Tax	**66,487,905**	**62,773,425**	**49,378,925**

The net profit after tax increased by $13,394,500 or 27% in 2024 compared to 2023. The increase in net profit was mainly due to the increase in total income resulting from increase in airspace traffic, passengers / billable passengers' movement, car park rate, aircraft movement, income received from

concessions and rental offices, interest earned on term deposits and on operating account, and dividend income from investments.

The net profit after tax increased by $3,714,480 or 6% in 2025 compared to 2024. The increase in net profit was mainly due to the increase in total income resulting from increase in collection of airport security and development fees, concessions and rental income from offices and warehouses.

Abridged Statement of Financial Position – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Cash and cash equivalents	124,016,770	128,459,415	116,727,316
Trade receivables	25,221,608	20,755,894	24,320,619
Inventories	1,144,848	903,281	683,947
Other receivables and prepayments	7,453,741	6,915,740	4,432,296
Financial assets	128,566,971	105,649,707	70,000,000
Property, plant and equipment	514,037,119	488,712,641	467,971,972
Right-of-use assets	12,967,676	13,115,786	7,809,200
Total Assets	**813,408,733**	**764,512,464**	**691,945,350**
Trade and other payables	19,120,692	18,857,642	18,553,558
Interest-bearing borrowings	88,824,466	94,000,593	87,627,574
Lease liabilities	5,673,529	5,646,024	5,679,618
Employee benefits	2,068,805	1,776,703	1,420,886
Deferred income	33,389,875	5,136,341	390,288
Current tax liability	17,480	12,255,819	101,400
Deferred tax liability	57,561,549	57,792,367	56,183,724
Total Liabilities	**206,656,396**	**195,465,489**	**169,957,048**
Net Assets	**606,752,337**	**569,046,975**	**521,988,302**

Net assets increased by $47,058,673 or 9% in 2024 compared to 2023. This was mainly due to the increase in cash and cash equivalents held as at 31 December 2024, additional investments during the financial year 2024 which resulted in the increase of financial assets by $35,649,707 or 51%, increase in property, plant and equipment balance which resulted from the increase in additions during the financial year 2024 by $33,946,382 or 277% compared to 2023, and increase in additions to rights-of-use assets.

Net assets increased by $37,705,362 or 7% in 2025 compared to 2024. This was mainly due to the increase in trade receivables as less allowance for expected credit losses was recorded, additional investments in term deposits and increase in property, plant and equipment balance which resulted from the increase in additions during the financial year.

Pacific Fishing Company Pte Limited

Abridged Statement of Financial Performance – 2022 to 2024

Description	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Revenue	44,059,194	40,703,003	46,413,936	37,590,012
Total Income	**44,059,194**	**40,703,003**	**46,413,936**	**37,590,012**

Description	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Raw materials and consumables used	14,212,904	20,368,149	19,553,467	12,797,607
Changes in inventories of raw materials and finished goods	(176,851)	(1,426,679)	83,423	160,319
Distribution costs	357,417	351,347	410,808	276,891
Staff and employee benefits	11,315,841	8,804,032	9,890,147	8,456,944
Other operating expenses	13,059,780	11,876,737	12,259,863	11,777,057
Depreciation and amortization expense	3,580,450	3,705,874	3,527,046	3,397,634
Finance costs	433,845	526,547	532,044	527,057
Total Operating Expenditure	**42,783,386**	**44,206,007**	**46,256,798**	**37,393,509**
Profit/(Loss) from Operations	**1,275,808**	**(3,503,004)**	**157,138**	**196,503**
Other Income	4,066,688	1,451,083	1,515,813	1,330,960
Profit/(Loss) before income tax	**5,342,496**	**(2,051,921)**	**1,672,951**	**1,527,463**
Income tax benefit/(expense)	(553,910)	604,400	(395,162)	(415,017)
Profit/(Loss) for the year after tax	**4,788,586**	**(1,447,521)**	**1,277,789**	**1,112,446**
Other comprehensive income	---	---	---	---
Total comprehensive (loss)/income for the year	**4,788,586**	**(1,447,521)**	**1,277,789**	**1,112,446**

Profit after income tax increased by $165,343 or 15% in 2022 compared to 2021 due to an increase in total revenue by $9,008,777 or 23% due to increase production and sale.

The Company incurred a loss after tax of $1,447,521 in 2023 compared to a profit after tax of $1,277,789 in 2022. This was a direct result of decrease in total revenue by $5,775,663 or 12% in 2023 due to reduction in sales.

In 2024, the Company recorded profit after income tax of $4,788,586 compared to a loss of $1,447,521 recorded in 2023 due to increase production and sale, recording amortization of deferred income and debt forgiveness income.

Abridged Statement of Financial Position – 2022 to 2024

Description	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Property, plant, and equipment	26,412,803	27,949,450	30,592,485	31,114,914
Right-of-use assets	1,430,662	1,680,509	1,795,601	1,799,104
Deferred tax assets	259,828	813,738	209,338	604,500
Inventories	7,923,175	7,037,475	4,635,002	2,004,528
Trade receivables	6,210,487	4,257,697	4,166,695	2,369,324
Prepayments and other receivables	1,987,835	1,761,648	1,773,009	3,626,826
Cash and cash equivalents	1,704,368	769,662	3,495,311	2,974,683
Current tax assets	478	299,060	299,060	374,907
Total Assets	**45,929,636**	**44,569,239**	**46,966,501**	**44,868,786**
Deferred income	9,078,810	3,030,834	3,355,343	3,683,216
Borrowings (non-current)	1,808,914	11,380,848	12,537,264	13,019,305
Lease liability (non-current)	1,439,268	1,732,202	1,865,272	1,865,769
Trade and other payables	4,775,315	3,481,360	3,157,980	2,038,165
Borrowings (Current)	1,363,678	2,309,460	1,986,260	1,117,481
Lease liability (Current)	292,927	267,637	243,842	220,406
Provisions	117,859	102,619	108,740	120,433
Total Liabilities	**18,876,771**	**22,304,960**	**23,254,701**	**22,064,775**
Net Assets	**27,052,865**	**22,264,279**	**23,711,800**	**22,804,011**

Net assets increased by $907,789 or 4% in 2022 compared to 2021. This was mainly due to the increase in inventories relating to consumables, packaging and goods in transit and increase in trade receivables due to the outstanding payments to be received from the two large customers of the Company.

Net assets decreased by $1,447,521 or 6% in 2023 compared to 2022 due to the decrease in property, plant and equipment because of reduction in additions and cash and cash equivalents held due to the increase in export activities.

Net assets increased by $4,788,586 or 22% in 2024 compared to 2023 due to the increase in trade receivables as a result of outstanding payments to be received from the two large customers of the Company and the write off of Government debt of $9m.

Yaqara Pastoral Company Pte Limited

Abridged Statement of Financial Performance – 2020 & 2021

Description	2021 ($)	2020 ($)	2019 ($)
Revenue from operations	735,626	497,155	901,677
Change in fair value of livestock	229,905	14,360	738,720
Cost of sales	(288,859)	(97,526)	(230,300)
Gross Profit	**676,672**	**413,989**	**1,410,097**
Other operating income	6,632,184	4,517,140	5,768,469
Net Trading Result	**7,308,856**	**4,931,129**	**7,178,566**
Administrative expenses	951,849	931,544	1,188,169
Selling and distribution expenses	17,373	1,320	---
Other operating expenses	282,794	203,687	211,066
Finance costs	399	2,668	1,493
Total Expenditure	**1,252,415**	**1,139,219**	**1,400,728**
Operating Profit Before Income Tax	**6,056,441**	**3,791,910**	**5,777,838**
Income tax expenses	(1,214,763)	(766,465)	(1,166,632)
Profit After Income Tax	**4,841,678**	**3,025,445**	**4,611,206**

Abridged Statement of Financial Position – 2020 & 2021

Description	2021 ($)	2020 ($)	2019 ($)
Cash on hand and at bank	11,424,346	7,051,626	6,625,400
Trade receivables	375,829	317,996	171,059
Other debtors and prepayments	2,051,805	928,450	639,031
Advance tax	3,163,847	3,163,847	3,163,847
Withholding tax	6,198,929	5,127,655	4,405,261
Biological assets	3,023,360	3,026,096	3,026,810
Held-to-maturity investments	4,806,571	4,688,428	5,878,812
Inventories	424,796	422,937	373,930
Property, plant and equipment	1,121,691	1,190,209	1,254,411
Deferred tax assets	52,873	114,103	136,889
Total Assets	**32,644,047**	**26,031,347**	**25,675,450**
Creditors and accruals	789,370	175,483	52,912
Employee benefits liability	108,887	105,287	92,351
Provision for tax	5,708,607	4,555,072	3,811,394

Description	2021 ($)	2020 ($)	2019 ($)
Provision for dividend	---	---	9,526,223
Total Liabilities	**6,606,864**	**4,835,842**	**13,482,880**
Net Assets	**26,037,183**	**21,195,505**	**12,192,570**

Fiji Hardwood Corporation Limited

Abridged Statement of Financial Performance – 2019 to 2021

Description	2021 ($)	2020 ($)	Re-stated 2019 ($)	2018 ($)
Operating revenue	12,068,167	5,680,744	5,028,448	4,051,905
Other income	32,216	1,700,000	---	865,527
Total Revenue	**12,100,383**	**7,380,744**	**5,028,448**	**4,917,432**
Cost of sales	6,320,778	4,071,034	3,495,193	1,790,589
Administrative expenses	1,662,537	1,263,680	1,197,655	722,405
Distribution expenses	8,614	3,463	3,300	13,731
Finance cost	806,150	936,450	1,155,255	399,439
Total Expenditure	**8,798,079**	**6,274,627**	**5,851,403**	**2,926,164**
Fair value adjustment of plantation	---	---	---	---
Profit/(Loss) Before Income Tax	**3,302,304**	**1,106,117**	**(822,955)**	**1,991,268**
Income tax expense	---	---	---	(362,229)
Profit/(Loss) for the Year	**3,302,304**	**1,106,117**	**(822,955)**	**1,629,039**

Abridged Statement of Financial Position – 2019 to 2021

Description	2021 ($)	2020 ($)	Re-stated 2019 ($)	2018 ($)
Cash and cash equivalents	1,656,562	359,132	4,372	327,706
Trade and other receivables	3,679,856	836,441	---	---
Inventories	256,623	29,342	503,357	1,091,472
Prepayments and other assets	7,872	7,872	7,872	7,872
Deferred tax asset	313,618	416,686	416,686	416,686
Biological assets - plantation forest	213,320,000	213,320,000	213,320,000	213,320,000
Right-of-use assets	8,595,663	8,883,756	9,171,849	---
Property, plant and equipment	599,077	520,850	553,938	569,363
Total Assets	**228,429,271**	**224,374,079**	**223,978,074**	**215,733,099**
Interest bearing borrowings	1,053,861	2,458,909	4,392,202	5,760,038
Employee benefit Liability	33,243	40,752	90,793	103,560
Trade and other payables	6,628,022	4,418,739	3,172,663	1,220,441
Contract liabilities	199,647	131,418	---	---
Lease liabilities	9,327,001	9,439,068	9,543,340	---
Current tax payables	59,226	59,226	59,226	59,226
Total Liabilities	**17,301,000**	**16,548,112**	**17,258,224**	**7,143,265**
Net Assets	**211,128,271**	**207,825,967**	**206,719,850**	**208,589,834**

Unit Trust of Fiji (Management) Limited

Abridged Statement of Financial Performance – 2019 to 2021

Description	2021 ($)	2020 ($)	2019 ($)	2018 ($)
Fee income	2,407,483	3,074,491	3,953,951	3,819,139
Other income	87,057	52,663	67,385	45,398
Total Income	**2,494,540**	**3,127,154**	**4,021,336**	**3,864,537**
Personnel expenses	937,654	925,348	946,514	804,343
Other operating expenses	614,349	727,294	988,090	963,759
Impairment	2,930	290,316	973,139	---
Depreciation and amortization expenses	216,342	222,968	190,169	96,862
Finance costs	109,566	146,855	159,393	12,877
Total Expenditure	**1,880,841**	**2,312,781**	**3,257,305**	**1,877,841**
Profit Before Income Tax	**613,699**	**814,373**	**764,031**	**1,986,696**
Income tax expense	(120,821)	(163,146)	(136,737)	(405,454)
Profit After Income Tax	**492,878**	**651,227**	**627,294**	**1,581,242**

The net profit after tax decreased by $953,948 or 60% in 2019 compared to 2018. The decrease in net profit was mainly due to the increase in expenses resulting from the impairment of advance to Fiji Wai Limited, increase payment of interest, increase salaries and wages expenses due to the recruitment of new staff and increase participation in roadshows for marketing increased the expenses for local meals, travelling and accommodation.

The net profit after tax increased by $23,933 or 4% in 2020 compared to 2019. The increase was mainly due to the decrease in impairment of advance to Fiji Wai Limited recognised during the financial year 2020 and decrease in payment of professional fees as less professionals were engaged for the provision of professional services.

The net profit after tax decreased in 2021 by $158,349 or 24% compared to 2020. The decrease in net profit was mainly due to the decrease in manager's remuneration income received.

Abridged Statement of Financial Position – 2019 to 2021

Description	2021 ($)	2020 ($)	2019 ($)	2018 ($)
Cash and cash equivalents	1,184,044	558,598	2,847,626	2,336,440
Investments	108,235	103,474	103,474	103,474
Receivables	4,359,360	4,507,649	2,207,660	1,151,837
Property, plant and equipment	402,824	439,566	416,994	345,244
Right-of-use assets	116,717	109,481	195,875	---
Intangible assets	---	738	2,951	5,164
Advance to Fiji Wai Limited	---	---	---	1,437,180
Deferred tax asset	301,194	297,734	236,410	2,693
Total Assets	**6,472,374**	**6,017,240**	**6,010,990**	**5,382,032**
Creditors and accruals	878,490	1,011,180	1,360,935	1,404,301
Provision for annual leave	203,029	164,661	156,549	95,851
Current tax liability	17,488	37,000	259,119	197,846
Lease liabilities	164,372	167,458	236,706	---
Dividend payable	639,261	313,647	---	---
Total Liabilities	**1,902,640**	**1,693,946**	**2,013,309**	**1,697,998**
Net Assets	**4,569,734**	**4,323,294**	**3,997,681**	**3,684,034**

Net assets increased by $313,647 or 9% in 2019 compared to 2018. This was mainly due to the increase in property, plant and equipment due to additions during the year.

Net assets increased in 2020 by $325,613 or 8% compared to 2019, which was attributed to the outstanding settlement of receivables relating to manager's remuneration and repurchase reimbursement.

Net assets increased in 2021 by $246,440 or 6%. This was mainly due to the increase in cash and cash equivalents held by $625,446 or 112% due to the reduction in operating expenses.

FDB Nominees Pte Limited

Abridged Statement of Financial Performance – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Interest income	3,029	2,752	3,557
Total Income	**3,029**	**2,752**	**3,557**
Operating expenses	2,030	1,918	1,591
Total Expenditure	**2,030**	**1,918**	**1,591**
Operating income before income tax	**999**	**834**	**1,966**
Income tax credit/expense)	240	(137)	(393)
Net profit for the year	**1,239**	**697**	**1,573**

Net profit decreased by $876 or 56% in 2024 compared to 2023. This was mainly due to the increase in operating expenses relating to the increased payment of audit fees.

Net profit increased by $542 or 78% in 2025 compared to 2024. This was mainly due to the increase in interest received and recording of income tax credits.

Abridged Statement of Financial Position – 2024 & 2025

Description	2025 ($)	2024 ($)	2023 ($)
Cash	24,209	26,205	28,073
Held-to-maturity investments	248,718	244,312	243,668
Other receivables	383	2,250	213
Total Assets	**273,310**	**272,767**	**271,954**
Other payables	1,854	1,821	1,771
Income tax payable	162	891	825
Total Liabilities	**2,016**	**2,712**	**2,596**
Net Assets	**271,294**	**270,055**	**269,358**

Net assets increased by $697 or 0.26% in 2024 compared to 2023. This was mainly attributed to the increase held to maturity investments of $644 or 0.26% because of reinvestment.

Net assets increased by $1,239 or 0.46% in 2025 compared to 2024. This was mainly attributed to the increase held to maturity investments of $4,406 or 1.80% as a result of reinvestment.

Fiji Development Bank

Abridged Statement of Financial Performance – 2024 & 2025

Description	Consolidated 2025 ($)	Consolidated 2024 ($)	Consolidated 2023 ($)
Interest income	22,353,725	22,017,240	26,478,736
Other income	5,501,385	2,778,849	2,455,953
Fee income	4,196,569	4,299,719	4,014,097
Total Income	**32,051,679**	**29,095,808**	**32,948,786**
Operating expenses	15,965,928	15,543,164	14,776,104
Total Expenditure	**15,965,928**	**15,543,164**	**14,776,104**
Operating Profit before allowances	**16,085,751**	**13,552,644**	**18,172,682**
Allowance for expected credit loss	(1,921,220)	(5,699,867)	(17,416,402)
Allowance for interest and fees	19,963	(2,248,576)	3,073,714
Profit Before Income Tax	**14,184,494**	**5,604,201**	**3,829,994**
Income tax expenses	(268)	(137)	(393)
Profit After Income Tax	**14,184,226**	**5,604,064**	**3,829,601**

The consolidated net profit after income tax increased over the 2-year period. From 2023 to 2024, the profit increased by $1,774,463 or 46%, driven primarily by $11,716,535 or 67% decrease in allowance for expected credit loss recorded. From 2024 to 2025, profit further increased by $8,580,162 or 153%. The increase was mainly due to the increase in other incomes of $2,722,536 or 98% and decrease in allowance for expected credit loss recorded by $3,778,647 or 66%. The increase in other income in 2025 was mainly due to the increase in bad debts recovered and recording of fair value gain on investment.

Abridged Statement of Financial Position – 2024 & 2025

Description	Consolidated 2025 ($)	Consolidated 2024 ($)	Consolidated 2023 ($)
Cash	77,891,079	73,597,480	179,099,320
Debt financial asset at amortized cost	38,248,718	44,744,312	243,668
Loans and advances	411,194,860	357,802,014	367,797,120
Other receivables	2,729,867	6,469,527	1,606,273
Investment	13,092,681	11,015,001	11,015,001
Right-of-use assets	1,347,327	1,817,413	1,152,323
Property, plant and equipment	31,205,021	31,064,198	30,854,125
Computer software - intangibles	2,295,351	2,502,272	2,185,264
Total Assets	**578,004,904**	**529,012,217**	**593,953,094**
Accounts payable and accruals	5,660,173	5,334,840	4,202,690
Lease liability	1,423,647	1,844,096	1,211,328
Debt Securities issued	358,478,513	324,256,033	397,096,132
Other liabilities	7,133,993	6,876,720	6,624,888
Employee entitlement	639,919	440,354	483,292
Deferred income	2,637,477	2,413,218	2,091,872
Total Liabilities	**375,973,722**	**341,165,261**	**411,710,202**
Net Assets	**202,031,182**	**187,846,956**	**182,242,892**

Consolidated Net assets increased by $5,604,064 or 3% in 2024 compared to 2023 and increased by $14,184,226 or 8% in 2025 compared to 2024. The increase in 2024 was mainly attributed to the decrease in debt securities issued by $72,840,099 or 18%, while the increase in 2025 was mainly attributed by the increase in cash held on the ANZ Bank account by $4,293,599 or 6%, loans and advances recorded by $53,392,846 or 15%, due to the reduction in allowance for interest and fees and allowance for expected

credit loss and investment balance by $2,077,680 or 19% as a result of the reduction in the allowance for impairment recorded.

Assets Fiji Limited

Abridged Statement of Financial Performance – 2023 & 2024

Description	2024 ($)	2023 ($)	2022 ($)
Revenue – rental income	685,377	660,192	1,082,850
Other income	902,222	838,772	309,021
Finance income	80,216	42,983	52,186
Total Income	**1,667,815**	**1,541,947**	**1,444,057**
Administration and operating expenses	644,161	594,559	481,813
Impairment loss- rent receivable	---	---	20,985
Finance cost	106,526	77,615	94,358
Total expenses	**750,687**	**672,174**	**597,156**
Profit Before Income Tax	**917,128**	**869,773**	**846,901**
Income tax expense	(229,282)	(213,124)	(169,323)
Net Profit After Tax	**687,846**	**656,649**	**677,578**

Net profit after tax decreased by $20,929 or 3% in 2023 compared to 2022. This was mainly due to the increase in income tax expenses recorded of $43,801 or 26%.

Net profit after tax increased by $31,197 or 5% in 2024 compared to 2023. This was mainly due to the increase in total income by $125,868 or 8% as a result of increased rental income received and other income on lease recharges.

Abridged Statement of Financial Position – 2023 & 2024

Description	2024 ($)	2023 ($)	2022 ($)
Cash and cash equivalents	1,063,012	2,519,292	2,449,765
Rent receivable	---	--	41,088
Prepayments and other receivables	520,240	75,101	11,818
Financial assets	6,000,000	4,000,000	4,000,000
Property, plant, and equipment	84,263,402	84,282,890	84,311,049
Right-of-use assets	1,755,081	1,789,793	1,661,771
Intangible Assets	4,025	4,743	5,461
Total Assets	**93,605,760**	**92,671,819**	**92,480,952**
Other payables	154,032	87,915	74,871
Income tax payable	248,707	50,702	626,706
Lease liabilities	1,785,729	1,798,380	1,470,397
Deferred tax liability	6,102,065	6,107,441	6,131,246
Total Liabilities	**8,290,533**	**8,044,438**	**8,303,220**
Net Assets	**85,315,227**	**84,627,381**	**84,177,732**

Net assets increased by $449,649 or 0.53% in 2023 compared to 2022. This was mainly attributed to the additions to rights of use assets and decrease in income tax payable recorded.

Net assets increased by $687,846 or 0.81% or in 2024 compared to 2023. This was mainly attributed to the increase in receivables from Fiji Ports Corporation Pte Limited and additional investment in term deposits.

Fiji Investment Corporation Pte Limited

Audits for 17 financial years (2006 – 2022) were completed during the period of this report.

Abridged Statement of Financial Performance – 2006 to 2022

Description	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)	2008 ($)	2007 ($)	2006 ($)	2005 ($)
Operating revenue	526,898	314,618	271,697	271,656	363,244	209,749	810,081	2,196,369	4,320,241
Total Revenue	**526,898**	**314,618**	**271,697**	**271,656**	**363,244**	**209,749**	**810,081**	**2,196,369**	**4,320,241**
Expenses									
Operating expenses	182,855	180,865	98,912	156,765	107,827	126,382	84,501	804,917	258,121
Personnel expenses	---	---	---	---	4,570	---	---	480,384	286,961
Depreciation	---	---	---	---	---	---	---	---	18,907
Finance Costs	176	174	284	374	311	88	174	2,032	279
Total Expenses	**183,031**	**181,039**	**99,196**	**157,139**	**112,708**	**126,470**	**84,675**	**1,287,333**	**564,268**
Operating Profit/(Loss) before Income Tax	**343,867**	**133,579**	**172,501**	**114,517**	**250,536**	**83,279**	**725,406**	**909,036**	**3,755,973**
Income tax (expense)/credit	---	---	---	---	---	---	---	(137,198)	139,063
Profit/(Loss) after Income Tax	**343,867**	**133,579**	**172,501**	**114,517**	**250,536**	**83,279**	**725,406**	**771,838**	**3,895,036**

Description	2022 ($)	2021 ($)	2020 ($)	2019 ($)	2018 ($)	2017 ($)	2016 ($)	2015 ($)	2014 ($)
Operating revenue	147,520	232,589	416,864	363,158	203,371	376,211	301,216	529,204	396,696
Total Revenue	**147,520**	**232,589**	**416,864**	**363,158**	**203,371**	**376,211**	**301,216**	**529,204**	**396,696**
Expenses									
Operating expenses	144,776	40,176	20,288	8,365	8,365	8,365	8,365	97,960	682,295
Personnel expenses	72,960	---	---	---	---	---	---	---	---
Depreciation	967	---	---	---	---	---	---	---	---
Finance Costs	140	61	71	21,326	169	174	177	226	177
Total Expenses	**218,843**	**40,237**	**20,359**	**29,691**	**8,534**	**8,539**	**8,542**	**98,186**	**682,472**
Operating Profit/(Loss) before Income Tax	**(71,323)**	**192,352**	**396,505**	**333,467**	**194,837**	**367,672**	**292,674**	**431,018**	**(285,776)**
Income tax (expense)/credit	---	---	---	---	---	---	---	---	---
Profit/(Loss) after Income Tax	**(71,323)**	**192,352**	**396,505**	**333,467**	**194,837**	**367,672**	**292,674**	**431,018**	**(285,776)**

Abridged Statement of Financial Position – 2006 to 2022

Description	2013 ($)	2012 ($)	2011 ($)	2010 ($)	2009 ($)	2008 ($)	2007 ($)	2006 ($)	2005 ($)
Cash and cash equivalents	2,177,783	2,034,118	4,234,483	2,515,085	2,441,503	466,601	362,176	1,487,819	5,372,671
Account receivables	482,397	394,836	394,221	396,643	395,959	392,808	398,644	157,497	14,071
Other assets	---	---	---	---	---	---	---	---	3,557
Receivables	1,370,297	1,113,183	916,625	884,000	884,000	884,000	884,000	884,000	934,000
Investments	12,025,380	11,998,461	12,197,508	13,697,822	13,664,277	15,394,055	15,401,819	13,783,552	8,971,108
Property, plant & equipment	---	---	---	---	---	---	---	-	79,242
Total Assets	**16,055,857**	**15,540,598**	**17,742,837**	**17,493,550**	**17,385,739**	**17,137,464**	**17,046,639**	**16,312,868**	**15,374,649**
Accounts payables	496,661	315,797	134,931	40,315	31,950	23,583	15,219	6,854	83,865
Provisions	196,073	196,073	196,073	196,073	196,073	196,073	196,073	196,073	89,879
Income Tax Payable	76,695	86,167	92,851	110,681	125,752	136,380	137,198	137,198	---
Total Liabilities	**769,429**	**598,037**	**423,855**	**347,069**	**353,775**	**356,036**	**348,490**	**340,125**	**173,744**
Net Assets	**15,286,428**	**14,942,561**	**17,318,982**	**17,146,481**	**17,031,964**	**16,781,428**	**16,698,149**	**15,972,743**	**15,200,905**

Description	2022 ($)	2021 ($)	2020 ($)	2019 ($)	2018 ($)	2017 ($)	2016 ($)	2015 ($)	2014 ($)
Cash and cash equivalents	8,199,251	8,106,377	4,012,076	3,810,771	8,448,561	8,445,730	4,378,447	4,098,988	2,913,121
Account receivables	19,074	16,878	23,173	55,618	45,500	57,389	446,488	453,790	447,578
Other assets	16,845	---	---	---	---	---	---	---	---
Income tax receivable	152,977	142,030	118,142	76,852	53,100	31,874	10,495	---	---
Receivables	362,611	362,611	4,386,713	4,463,582	362,611	362,611	362,611	350,438	928,731
Investments	8,767,211	8,952,110	8,808,685	8,525,173	8,370,391	8,179,358	11,502,884	11,506,855	11,631,299
Property, plant & equipment	19,869	---	---	---	---	---	---	---	---
Total Assets	**17,537,838**	**17,580,006**	**17,348,789**	**16,931,996**	**17,280,163**	**17,076,962**	**16,700,925**	**16,410,071**	**15,920,729**
Accounts payables	205,435	174,756	135,891	115,603	797,237	788,873	780,508	772,143	678,956
Provisions	194,549	196,073	196,073	196,073	196,073	196,073	196,073	196,073	196,073
Income tax payable	---	---	---	---	---	---	---	10,185	45,048
Total Liabilities	**399,984**	**370,829**	**331,964**	**311,676**	**993,310**	**984,946**	**976,581**	**978,401**	**920,077**
Net Assets	**17,137,854**	**17,209,177**	**17,016,825**	**16,620,320**	**16,286,853**	**16,092,016**	**15,724,344**	**15,431,670**	**15,000,652**

Walesi Pte Limited

Abridged Statement of Financial Performance – 2022

Description	2022 ($)	2021 ($)
Income		
Revenue	20,127,253	20,059,100
Cost of Sales	(3,984,843)	(5,068,406)
Other Income	26,662	53,121
Total Income	**16,169,072**	**15,043,815**
Expenditure		
Administrative Expense	32,193	14,748
Marketing Expense	116,745	34,519
Personnel Expense	2,276,222	1,795,630
Other Operating Expense	6,486,343	5,064,116
Interest	78,173	28,075
Depreciation	4,244,711	6,396,478
Total Expenditure	**13,234,387**	**13,333,566**
Profit before Income Tax	**2,934,685**	**1,710,249**
Income Tax (Expenses)	22,070	---
Profit for the year after Income Tax	**2,912,615**	**1,710,249**

The company recorded an increased net profit by $1.2 million or 71%. This was mainly due to increase total income because of the substantial decrease in cost of sales by $1,083,563 or 21%. The decrease in cost of sales was mainly due to the decrease in purchases of set up box terrestrial and satellite.

Although there was a slight decrease in total expenditure, there were substantial movements in the following expenditures:

- Marketing expenses increased by over 200% due to increased advertising and promotion.
- The increase in personnel expenses was due to the payment for new recruitments.
- Other operating expenses increased by $1.4 million because of costs incurred for community and hotel installations work, increase costs of utilities, rent and leases expenses.
- Depreciation expenses decreased by $2.1 million due to the disposal of assets.

Abridged Statement of Financial Position – 2022

Description	2022 ($)	2021 ($)
Assets		
Cash and Cash Equivalents	3,008,743	4,624,334
Inventory	3,381,422	4,362,694
Trade & Other Receivables	4,568,985	7,530,003
Property, Plant and Equipment	23,884,119	24,506,250
Right-of-Use Assets	1,082,963	1,521,574
Total Assets	**35,926,232**	**42,544,855**
Liabilities		
Trade and Other Payables	973,190	1,076,114
Deferred Income	28,219,192	37,344,477
Lease Liability	1,193,317	1,605,054
Employee Benefit Liability	101,722	15,084
Deferred Tax Liability	22,070	---
Total Liabilities	**30,509,491**	**40,040,729**
Net Assets	**5,416,741**	**2,504,126**

There was an increase in net assets by $2.9 million or 116% in 2022 compared to 2021. This was mainly attributed to the substantial decrease in deferred income by $9.1 million or 24% due to the recording of amortized income as revenue as service obligations have been fulfilled and decrease in lease liability by $0.4 million.

Appendix B: Glossary

Term	Definition
Accountability	Responsibility of public sector entities to achieve their objectives in reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws.
Accounting estimates	An approximation of a monetary amount in the absence of a precise means of measurement. This term is used for an amount measured at fair value where there is estimation uncertainty, as well as for other amounts that require estimation.
Amortised	Gradually write off the initial cost of an asset.
Assessment for impairment	Assessment done to ensure that an entity's assets are not carried at more than their recoverable amount. (i.e. the higher of fair value, less costs of disposal and value in use)
Audit committee	Committee of the board of directors responsible for the oversight of the internal audit function, external audits and general financial reporting and disclosures.
Audit evidence	A difference between the amounts, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework.
Backlog	Accumulation of draft financial statements not submitted for audit. Draft financial statements prior to 2019 not submitted to Auditor-General for audit is taken as a backlog audit.
Business continuity risk	Business interruption can result from natural occurrences and accidental or deliberate criminal acts. Those interruptions can have significant financial and operational ramifications. Over time, an organization will experience an event that will result in the loss of information, access to properties (tangible or intangible), or the services of personnel. Exposure to those types of risks and the planning for business continuity is an integral part of an organization's risk management process.
Capital works	Amount capitalized to the balance sheet for contributions by an entity to major assets owned by the entity, including expenditure on: • capital renewal of existing assets that returns the service potential or the life of the asset to that which it had originally. • capital expansion which extends an existing asset at the same standard to a new group of users.
Consolidated fund account	The main bank account of the government where public funds is paid into for the operations of government. Trust money is not paid into this account.
Credit rating	A credit rating is an assessment of a borrower's credit worthiness. It considers their ability to repay a debt or their likelihood of defaulting.

Term	Definition
Customer credit risk	A credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments.
Deferred income	Deferred income refers to money received by an entity before it provides the related goods or services to the customer.
Deficiencies	Failing, weakness or shortcoming.
Depreciation	The systematic allocation of a fixed asset's capital value as an expense over its expected useful life to take account of normal usage, obsolescence, or the passage of time.
Estimated useful lives	Estimated lifespan of a depreciable fixed asset, during which it can be expected to contribute to an entity's operations.
Express an opinion	A written expression of the auditor's overall conclusion on the financial report based on audit evidence obtained.
Fraud	An intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.
Governance	Governance is defined as the way those in vested authority uses its powers to achieve the institution's objectives, including its powers to design, implement and innovate the organization's policies, rules, systems and processes and to engage and involve its stakeholders.
Governing bodies	A body of persons or officers having ultimate control. Mainly constituted for the purpose of administration.
Impairment	When an asset's carrying amount exceeds the amount that can be recovered through use or sale of the asset.
Internal audit	Is an independent, objective assurance and consulting activity designed to add value to and improve business processes and organization operations.
International Financial Reporting Standards	Standards adopted by Fiji Institute of Chartered Accountants for financial reporting by large and medium entities in Fiji.
International Financial Reporting Standards (IFRS) 16 – Leases	Deals with the recognition, measurement, and disclosure requirements of leases. (The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.)
Loan risk grade	Rating systems measure credit risk and differentiate individual credits and groups of credits by the risk they pose.
Management	Those with the executive responsibility for conducting an entity's operations.
Management Letter	Management Letter highlighting areas where improvements can be made by an entity following an audit.
Management services	Organization and coordination of the activities of a business done by another person or entity outside the business.
Material misstatement	A significant difference between the amounts, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure

Term	Definition
	that is required for the item to be in accordance with the applicable financial reporting framework.
Materiality	This relates to the size or nature of the item or error judged in the circumstances of its omission or misstatement. Information is material if its omission or misstatement could influence the economic decisions of users, taken based on the financial statements.
Misstatement	A difference between the amounts, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.
Other Entity	Entities not following under the provisions of Public Enterprise Act 2019.
Other significant matters	Include control weaknesses, which *could cause* or *cause* severe disruption of the process or severe adverse effect on the ability of an auditee to achieve process objectives and comply with relevant legislation. It is likely that these issues may have an impact on the operations of the entities in future, if necessary, action is not taken to address them.
Operating cash flow	Cash flow provided by operations and is a measure of amount of cash generated by a company's normal business operations.
Provision for loan accounts	A provision made to allow for the possibility that some debts due for payment in the future may never be paid.
Reasonable assurance	A high but not absolute level of assurance
Revaluation	The action of assessing the value of something again.
Risks	The probability or threat of quantifiable damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action
Risk Management Policy	Provides methods of identifying, assessing, controlling, monitoring and reporting existing and potential risks faced by an entity.
Standards on auditing	International Standards on Auditing adopted by Fiji Institute of Accountants and applied by Office of the Auditor-General for audits carried out.
Leasehold land	Real property held by a tenant (lessee) under a lease for a fixed term, after which it is returned to the owner (the lessor).
Valuation	The process of determining the fair value of an asset.
Value-adding	Financial or non-financial gains arising from improved compliance or mitigation of risks.
Work in progress	The total value of the materials and labor for unfinished projects.
Written- down value	The value of an asset after accounting for depreciation or amortization.

Term	Definition
Zero-book values	Arises when fixed assets are fully depreciated.



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