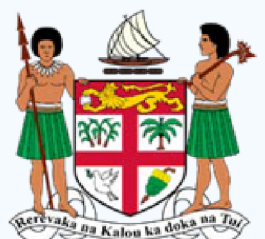




OFFICE *of the* AUDITOR GENERAL
Republic of Fiji

REPORT OF THE AUDITOR-GENERAL REPUBLIC OF FIJI

AUDIT REPORT ON PUBLIC ENTERPRISES & OTHER ENTITIES



PARLIAMENT OF FIJI
PARLIAMENTARY PAPER NO. 73 OF 2024



OFFICE of the AUDITOR GENERAL
Republic of Fiji

VISION

Promoting public sector accountability and sustainability through our audits

To provide independent value adding audit services

MISSION

To provide an environment where our people can excel

RESPECT

We uphold respect in our relationships.

INTEGRITY

We are ethical, fair and honest in our duties.

INDEPENDENT & OBJECTIVE

We work independently and report objectively.

VALUES

COMPETENCE

We deliver to the best of our abilities and to the highest standard of professional conduct.

TRANSPARENCY

Our processes are transparent.

CONFIDENTIALITY

We maintain audit related information confidential.

PROFESSIONAL FRAMEWORK

International Standards for Supreme Audit Institutions

International Standards on Auditing

LEGAL FRAMEWORK

2013 CONSTITUTION OF THE
REPUBLIC OF FIJI

AUDIT
ACT 1969

ENVIRONMENT
MANAGEMENT ACT

OTHER LEGISLATION

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File: 102

31 October 2024

The Honorable Ratu Naiqama Lalabalavu
Speaker of the Parliament of the Republic of Fiji
Parliament Complex
Gladstone Road
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 results of audits completed during the period 1 January 2023 to 15 September 2024.

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

A handwritten signature in blue ink, appearing to read 'Finau Seru Nagera'.

Finau Seru Nagera
AUDITOR-GENERAL



Encl.

The Auditor-General and Office of the Auditor-General – Republic of Fiji

The Office of the Auditor-General is established as an Independent Office by the Constitution of Republic of Fiji and assist the Auditor-General to carry out audits on behalf of Parliament.

At least once every year, the Auditor-General must report to Parliament on the audits conducted and on other significant matters, the Auditor-General wishes to bring to the attention of Parliament.

This report satisfies these requirements.

The Office of the Auditor-General notes the impact of its reports to Parliament on the ordinary citizens and strives for accuracy and high-quality reporting including recommendations which are not only value-adding to the entity subject to audit but its stakeholders as well.

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AUDITOR-GENERAL'S FOREWORD

I am pleased to present the report on the financial audits of Public Enterprises and Other State Entities, for audits completed from 1 January 2023 to 15 September 2024, following the last report (Parliamentary Paper No. 15 of 2023).

Section 152 of the 2013 Constitution and Section 56 (1) (b) of the Public Enterprise Act 2019 provide the Auditor-General with the mandate to audit the accounts of the Public Enterprises. Exception to Schedule 1 of the Public Enterprises Act 2019 is Energy Fiji Ltd (EFL) for which the Auditor General is exempted to audit under the Audit (Exemption) Regulations 2021.

Status of the Audits

The progress of audits are discussed in [Section 1.3](#). The audits of several entities are near completion, and we are working with the Management to have the audits completed as soon as possible.

The financial audits of a few public enterprises are behind by more than five years, as draft financial statements were not submitted on time and on an annual basis. Resourcing the audits of multiple draft financial statements submitted together is a challenge that is currently supported through outsourcing. All efforts are being made to bring these backlog audits up to date.

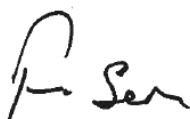
Report

This report contains summaries of assessments of the quality and timeliness of financial reporting of eleven public enterprises and four other entities, the audit opinions issued on the 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 issues discussed in this report require prompt actions by those charged with governance and that real efforts are made to improve financial reporting and strengthen internal controls.

Audits that were in progress at the time of finalizing this report will be reported to Parliament in the 4th Quarter of the Financial Year.

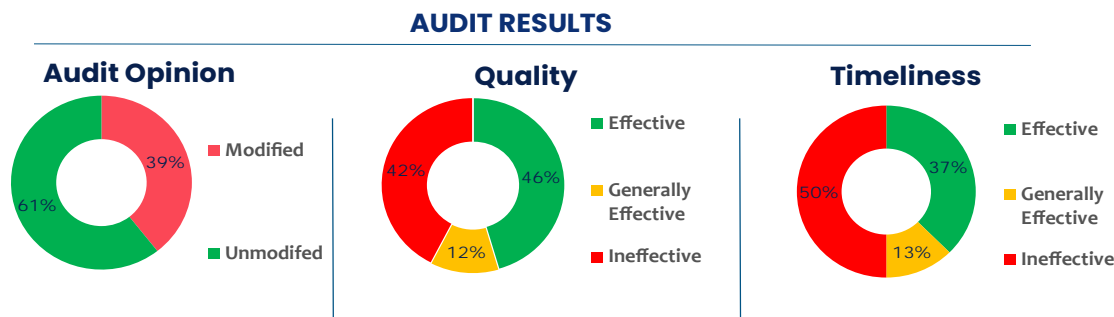
I acknowledge the assistance and cooperation rendered by these entities throughout the audit process. The Office of the Auditor General is committed to fulfilling the task of updating all backlog audits and will continue to work with the entities concerned to ensure that this is achieved.



Finau Seru Nagera
AUDITOR-GENERAL

EXECUTIVE SUMMARY

This report includes the audit results of 33 financial statements for 15 public enterprises and other entities audited as at 15 September 2024.



Audit Opinion

While majority of the 33 financial statements were issued with unmodified opinions, there were 13 financial statements in backlog that were issued with Disclaimer of Opinion, 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 in backlog should improve the quality of the draft financial statements submitted for audit.

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.
- The Board of Directors must ensure to develop Strategic Plans for guiding the Management of the 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 3.2](#).

Recommendation

Recommendations to the various audit issues highlighted in the report are detailed in [Section 4.2](#).

1.0 Introduction

Directors and Management of State-owned entities are responsible for the preparation and fair presentation of financial statements in accordance with appropriate financial reporting frameworks which are the International Financial Reporting Standards (IFRS) or the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and requirements of applicable laws and regulations. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Auditor-General is responsible, on behalf of Parliament, for the audits of all State-owned entities, except those exempted by law.

The Auditor-General may conduct audits in the manner considered appropriate but must ensure that they are conducted in a competent manner having regard to assessment of effectiveness of any relevant internal control system. The Auditor-General must carry out the audit in accordance with the provisions of relevant standards on auditing or other standards considered appropriate.

Following the completion of an audit, the Auditor-General must give an opinion on each set of financial statements audited. In addition, a management letter is issued to the responsible authority for each entity audited.

The Auditor-General's responsibility is to express an opinion on the financial statements based on the audit in accordance with the International Standards on Auditing (ISA). Those standards require the Auditor-General to comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

It is important to note that the deficiencies 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.

This report includes the audit results of 33 financial statements for 15 entities as follows:

Entity	Financial Year
Public Enterprises – Schedule 1 of the Public Enterprises Act 2019	
1. Fiji Public Trustee Corporation Pte Limited	2022 & 2023
2. Post Fiji Pte Limited	2022

Entity	Financial Year
3. Fiji Broadcasting Corporation Pte Limited	2022 & 2023
4. Fiji Meat Industry Board	2022 & 2023
5. Food Processors Pte Limited	2010 to 2019
6. Fiji Airports Pte Limited	2022 & 2023
7. Fiji Rice Pte Limited	2022 & 2023
8. Yaqara Pastoral Company Limited	2018 & 2019
9. Pacific Fishing Company Pte Limited	2021
10. Fiji Harwood Corporation Limited	2018
11. Fiji Coconut Millers Pte Limited	2022
Other Entities	
12. FDB Nominees Pte Limited	2023
13. Fiji Development Bank	2023
14. Assets Fiji Limited	2020 to 2022
15. Walesi Limited	2020 & 2021

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 legislation establishes the financial accountability frameworks and legislative time frames to complete financial statements audits for State-owned entities.

Entities	Legislative Framework
Public Enterprises and Other Entities	<ul style="list-style-type: none"> Public Enterprises Act 2019 Finance Management Act 2004 Companies Act 2015

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 legislation to submit annual reports containing the audited financial statements which are tabled in Parliament by the Ministers responsible for the entities. The audited financial statements are used by a broad range of users.

The Auditor-General's audit opinions give assurance to the users that the financial statements are accurate and have been prepared in accordance with the relevant financial reporting framework and legislative requirements.

1.2 Types of Audit Opinions

In accordance with International Standards on Auditing, 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

Audits of certain Public Enterprises and Other Entities have not been completed on time due to the following:

- Delay in submission or incomplete draft financial statements submitted for audits.
- Entities opting to address issues raised in the draft Auditors' Reports and resubmitting amended financial statements for audit.
- Draft financial statements not submitted for audit.

Efforts are being made to complete the audits of draft financial statements which have been received.

Below is a summary of the status of audits as at 15 September 2024:

Entity	Draft Financial Statements Received	Latest Audit	Audits status as at 15 September 2024
Public Enterprises - Schedule 1 of the Public Enterprises Act 2019			
1. Fiji Public Trustee Corporation Pte Limited	---	2023	
2. Post Fiji Pte Limited	2023	2022	The 2023 audit is in progress.
3. Fijian Broadcasting Corporation Ltd	---	2023	
4. Fiji Coconut Millers Pte Limited	2023	2022	The 2023 audit is in progress.
5. Fiji Meat Industry Board	---	2023	
6. Food Processors Pte Limited	2020 to 2022	2019	The 2020 to 2022 audits are in progress.
7. Fiji Airports Pte Limited	---	2023	
8. Fiji Rice Pte Limited	---	2023	

Entity	Draft Financial Statements Received	Latest Audit	Audits status as at 15 September 2024
9. Pacific Fishing Company Pte Limited	2022 to 2023	2021	The 2022 and 2023 audits are in progress.
10. Yaqara Pastoral Company (Pte) Limited	2020	2019	The 2020 audit is in progress.
11. Fiji Hardwood Corporation (Pte) Limited	2019 to 2021	2018	The 2019 to 2021 audits are in progress.
12. Unit Trust of Fiji (Management) Limited	2019 to 2021	2018	The 2019 to 2021 audits are in progress.
Other Entities			
1. FDB Nominees Pte Limited	---	2023	
2. Fiji Development Bank	---	2023	
3. Assets Fiji Limited	---	2022	The entity is yet to provide the 2023 draft financial statements for audit.
4. Walesi Fiji Limited	---	2021	The entity is yet to provide the 2022 and 2023 draft financial statements for audit.
5. Viti Corporation Limited	2008 to 2009	2009	The 2008 to 2009 audit were completed and issued for signing on 27 February 2023.

2.0 Financial Reporting

Sound financial management requires the important elements of accurate and timely financial statements. They bring accountability and transparency to the way public resources are utilized by Public Enterprises and Other Entities. We have assessed financial reporting based on the following aspects:

- Quality of financial reporting
- Timeliness of financial reporting

2.1 Quality of financial reporting

The extent of audit adjustments made to draft financial statements indicate the effectiveness of an entity's internal review processes before the accounts are submitted for audit.

We assessed the quality of financial statements by the value of audit adjustments made to the first draft financial statements and the impact these adjustments had on the operating results or net assets.

Rating	Quality of draft financial statements assessment
🟢 Effective	No adjustments were required
🟡 Generally effective	Adjustments on operating results/net assets were less than five percent
🔴 Ineffective	Adjustments on operating results/net assets were more than five percent

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 13 modified audit opinions issued on the financial statements of 15 entities reported in this report. Disclaimers of Opinion were issued on the financial statements for Food Processor Fiji Ltd, Yaqara Pastoral Company Ltd and Fiji Hardwood Corporation Ltd. The qualification issues raised in the Auditor's Reports are detailed in [Section 3.2](#).

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

Entities	Year	Unmodified Opinion	Modified Opinion
Public Enterprises - Schedule 1 of the Public Enterprises Act 2019			
1. Fiji Public Trustees Corporation Pte Limited	2022 & 2023	✓	
2. Post Fiji Pte Limited	2022	✓	
3. Fijian Broadcasting Corporation Pte Limited	2022 & 2023	✓	
4. Fiji Coconut Millers Pte Limited	2022	✓	
5. Fiji Meat Industry Board	2022 & 2023	✓	
6. Food Processors Pte Limited	2010 to 2019		✓
7. Fiji Airports Pte Limited	2022 & 2023	✓	
8. Fiji Rice Pte Limited	2022 & 2023	✓	
9. Pacific Fishing Company Pte Limited	2021	✓	
10. Yaqara Pastoral Company Limited	2018 & 2019		✓
11. Fiji Hardwood Corporation Limited	2018		✓
Other Entities			

Entities	Year	Unmodified Opinion	Modified Opinion
12. FDB Nominees Pte Limited	2023	✓	
13. Fiji Development Bank	2023	✓	
14. Assets Fiji Limited	2020 to 2022	✓	
15. Walesi Pte Limited	2020 & 2021	✓	

The abridged financial statements are presented as [Appendix A](#).

Significant Matters Reported

The Audit Act 1969 requires that the Auditor-General report on significant matters identified during the audit to those responsible for governance.

Issues that are classified as medium to high risks are control and compliance weaknesses of such fundamental significance or substantial importance that they require immediate attention by those charged with governance and the line Ministry for priority and prompt actions for resolutions.

Significant matters noted during the audit are discussed further on [Section 3.0](#) of the report.

2.2 Timeliness of financial reporting

To assess the timeliness of draft acceptable financial statements, we have compared the date the draft financial statements were received for audit after allowing for at least 30 days before the legislative deadlines for our audit.

Rating	Timeliness of draft financial statements assessment
● Effective	Acceptable draft financial statements received within 60 days before legislative deadline
● Generally effective	Acceptable draft financial statements received within 30 days before legislative deadline
● Ineffective	Acceptable draft financial statements received less than 30 days before legislative deadline

2.3 Results Summary

The quality and timeliness of financial reporting for some 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 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	2022 & 2023	●	●
2. Post Fiji Pte Limited	2022	●	●
3. Fijian Broadcasting Corporation Pte Limited	2022 2023	● ●	● ●
4. Fiji Coconut Millers Pte Limited	2022	●	●

Entity	Financial Year(s)	Financial Reporting	
		Quality	Timeliness
5. Fiji Meat Industry Board	2022 & 2023	★	★
6. Food Processors Pte Limited	2010 to 2019	★	★
7. Fiji Airports Pte Limited	2022 2023	★ ★	★ ★
8. Fiji Rice Pte Limited	2022 & 2023	★	★
9. Pacific Fishing Company Pte Limited	2021	★	★
10. Yaqara Pastoral Company Limited	2018 & 2019	★	★
11. Fiji Hardwood Corporation Limited	2018	★	★
Other Entities			
12. FDB Nominees Pte Limited	2023	★	★
13. Fiji Development Bank	2023	★	★
14. Assets Fiji Limited	2020 to 2022	★	★
15. Walesi Pte Limited	2020 & 2021	★	★

3.0 Significant Matters

The Audit Act 1969 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 deficiencies 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.

A significant matter arising from the audit of Walesi Pte Limited is discussed in section 3.1. The qualification issues that resulted in the Disclaimers of Opinion for Food Processors Pte Limited, Yaqara Pastoral Company Limited, and Fiji Hardwood Corporation Limited are discussed in detail in section 3.2.

3.1 Loss on disposal of redflow batteries – Walesi Pte Limited

On 28 July 2021, the Board of Walesi Pte Limited approved the disposal of 136 unused redflow batteries which cost the company over \$2.2 million to purchase.

A consultant company, appointed by the Project Management Company of Walesi Limited, recommended redflow batteries for solar back-up power. Based on the recommendation, Walesi Limited acquired 162 batteries between 2017 and 2018 with a total cost of \$2.6 million. The company distributed 26 batteries to various sites for solar deployment. The remaining 136 batteries were not deployed and maintained at the company's yard since acquired.

In 2019, Walesi Limited engaged the supplier to remedy the leaking and corrosion problems associated with the batteries. Representatives (technicians) of the overseas supplier conducted an audit which indicated that improper storage was the cause of the problems.

Walesi Limited explained that the batteries were unserviceable and beyond economical repair. Moreover, the warranty had lapsed, and deployment of the batteries could damage other equipment.

The disposal of 136 redflow batteries, because they were not properly stored, resulted in wastage of over \$2.2 million of public funds.

Recommendations

- **The Management should strengthen procurement processes by ensuring proper due diligence are carried out before committing significant investments in plant and equipment to avoid wastage of public funds.**
- **The Management and the Board should initiate an enquiry into this matter to establish any negligence either by the Project Management Company or Walesi Limited and take appropriate actions.**

Management Comments

The batteries were acquired on the recommendations of consultants (Hitech) and the storage and deployment of the batteries were the responsibility of the project managers (AVC) then. It was therefore the Project manager's role at the

time to ensure that the storage and deployment were properly managed. Till 2019 Walesi was managed by Ministry of Communication and therefore the Ministry's Asset management policies were followed.

Walesi Ltd has an Asset management Policy (introduced by independent Board & management in 2019) which has been provided to your office. Walesi has well established and practiced critical infrastructure maintenance program whereby all critical equipment and infrastructure are regularly inspected and maintained.

In its attempts to recover residual value for the batteries, Walesi made numerous offers to the vendor and also put out tenders for the sale of the batteries but to no Avail.

3.2 Modified Auditors' Reports – Disclaimer of Opinion

Modified audit opinions were issued on the financial statements for Food Processor Fiji Ltd, Yaqara Pastoral Company Ltd and Fiji Hardwood Corporation Ltd. Due to the absence of documents to appropriately support the various balances reflected in the financial statements, the audit was unable to determine the necessary adjustments to correct the financial statements.

The qualification issues raised in the Auditor' Reports, which resulted in the Disclaimers of Opinion are detailed in the table below:

Entities	Qualification Issues
Food Processors Pte Limited 2010	<p data-bbox="504 936 1441 972">Disclaimer of Opinion for the years 2010 to 2019</p> <p data-bbox="504 999 1441 1088">The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2010 resulted in a disclaimer of audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol data-bbox="504 1122 1441 2002" style="list-style-type: none"> <li data-bbox="504 1122 1441 1361">1. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the inventory costing for raw materials and finished goods, which is valued at \$440,392. Audit was unable to satisfy through alternative audit procedures concerning the inventory quantities held as at 31 December 2010. Accordingly, the audit was unable to determine the impact of the above limitations, if any, on the inventory balances recorded in the financial statements as at 31 December 2010. <li data-bbox="504 1395 1441 1675">2. Due to the length of time that has lapsed from the financial year to the commencement of the audit, the audit was unable to perform any physical verification to test the existence of Property, Plant and Equipment recorded at a written down value of \$2,412,061. In addition, sufficient appropriate audit evidence for fixed asset addition and disposal totaling \$145,488 and \$13,563 respectively were not provided for audit verification. As a result, the audit was unable to satisfy by alternative means as no proper records have been maintained by the Company for fixed asset verification performed as at 31 December 2010. <li data-bbox="504 1709 1441 1854">3. The Company recorded Value Added Tax (VAT) receivable of \$108,541 as stated in the financial statements. The Company did not provide sufficient appropriate audit evidence for the VAT receivable balance. As a result, the audit was unable to substantiate the accuracy of VAT receivable of \$108,541. <li data-bbox="504 1888 1441 2002">4. The Company recorded sales revenue of \$4,317,869 in the Statement of Comprehensive Income for the year ended 31 December 2010. The Company was unable to provide sales receipts, invoices and agreements totaling \$3,940,537 that limited the ability to perform necessary audit

Entities	Qualification Issues
Food Processors Pte Limited 2010 (cont'd)	<p>procedures to substantiate sales revenue. As a result, the audit was unable to confirm the accuracy and completeness of sales revenue of \$4,317,869 recorded in the financial statements.</p> <ol style="list-style-type: none"> 5. The Company was unable to provide payment vouchers and supporting documents for payments totaling \$1,950,350. In addition, supporting documents totaling \$109,909 for manual journal entries posted in the expenses and cost of goods sold accounts were not provided. As a result, the audit was unable to ascertain whether expenditure totaling \$2,060,259 is fairly stated in the financial statements for the year ended 31 December 2010. 6. The Company disclosed in the financial statements that in 2009 prima facie tax option has been reinstated which has given rise to the prior period adjustment to remove the deferred tax asset., As a result, the Company has reported nil income tax in the financial statements. Audit was not provided with the necessary supporting documents to confirm this change in the accounting for income tax. In addition, International Accounting Standards (IAS) 12 – Income Taxes does not prescribe prima facie tax options; hence, the Company has not complied with the requirement of the IAS 12 – Income Taxes. Consequently, audit was unable to verify the completeness and accuracy of the income tax and unable to determine whether any adjustments might have been necessary in respect of the income tax balance at the end of the financial year and any corresponding adjustments to the elements making up the statement of comprehensive income and statement of financial position. 7. The Company recorded investment property of \$2,600,000 in the Statement of Financial Position for the year ended 31 December 2010. The Company did not record the deferred tax effect on these revaluations. As a result, audit was unable to determine whether any adjustments might have been necessary in respect of the income tax balance at the end of the financial year and any corresponding adjustments to the elements making up the statement of comprehensive income and statement of financial position. 8. The Company recorded salaries and wages of \$932,465 in the financial statements. Payroll records and necessary supporting documents for salaries and wages were not provided for audit verification. As a result, the audit was unable to ascertain the accuracy and completeness of the salaries and wages balance of \$932,465. 9. Audit has not been provided with relevant supporting documents including legal fees of \$9,272 and contingent liabilities. Accordingly, the audit was unable to determine if any adjustments, or disclosures is required to be made in the financial statements of the Company for the year ended 31 December 2010.
Food Processors Pte Limited 2011	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2011 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. A disclaimer of opinion was issued on the 2010 financial statements. Audit was unable to obtain sufficient and appropriate audit evidence to ascertain the accuracy of the opening balances. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2011 financial statements.

Entities	Qualification Issues
Food Processors Pte Limited 2011 (con't)	<ol style="list-style-type: none"> <li data-bbox="502 203 1441 459">2. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the inventory costing for raw materials and finished goods, which is valued at \$485,218. Audit was unable to satisfy through alternative audit procedures concerning the inventory quantities held as at 31 December 2011. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2011. <li data-bbox="502 481 1441 728">3. Due to the length of time that has lapsed from the financial year to the commencement of the audit, the audit was unable to perform any physical verification to test the existence of Property, Plant and Equipment recorded at a written down value of \$2,878,179. In addition, sufficient appropriate audit evidence for fixed asset addition totaling \$29,551 was not provided for audit verification. As a result, the audit was unable to satisfy by alternative means as no proper records have been maintained by the Company for fixed asset verification performed as at 31 December 2011. <li data-bbox="502 750 1441 1064">4. Included under Other Receivable balance of \$707,545 are Value Added Tax (VAT) Receivable totaling \$152,356 and Prepayments totaling \$174,070. The Company was unable to provide sufficient appropriate audit evidence in relation to these balances reported in the financial statements. Consequently, audit was unable to verify the completeness and accuracy of these balances and also unable to determine whether any adjustments might have been necessary at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position as at 31 December 2011. <li data-bbox="502 1086 1441 1366">5. The Company was unable to provide sufficient appropriate audit evidence in relation to Trade and Other Payable and Deferred Income amounting to \$847,136 and \$76,735 respectively recorded in the financial statements. Consequently, audit was unable to verify the completeness and accuracy of these balances and also unable to determine whether any adjustments might have been necessary at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position as at 31 December 2011. <li data-bbox="502 1388 1441 1668">6. The Company recorded Revenue of \$3,275,490, Cost of Sales of \$2,201,252 and operating expenses of \$1,922,242 The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of the Revenue, Cost of Sales and Operating Expenses recorded and audit was unable to verify the occurrence and completeness of these accounts and balances. There were no other alternative audit procedures that the audit could perform to satisfy as to whether the Revenue, Cost of Sales and Operating Expenses were free from material misstatement. <li data-bbox="502 1691 1441 1971">7. The Company did not account for the Income Tax Effect of transactions that occurred during the year in accordance with International Accounting Standards (IAS) 12 – Income Taxes nor account for the tax implications for asset and liability balances which have different tax bases as per the Income Tax Act 2015. Any adjustments that might have been found necessary in respect of the above would have a consequential significant effect, including the associated tax effect, on the financial position of the Company as at 31 December 2011, the profit for the year and the related disclosures in the financial statements.

Entities	Qualification Issues
Food Processors Pte Limited 2012	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2012 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. The Company did not maintain proper accounting records relating to Prepayments, Trade and Other Receivables, Inventories, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability, and Deferred Income of the year ended 31 December 2011. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2012 financial statements. 2. The Company recorded Trade and Other Receivables balance of \$669,546 in the Statement of Financial Position as at 31 December 2012. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$318,263 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables, which included Prepayment, and Deposits held amounting to \$174,070 and \$9,174, respectively. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2012. 3. The Company was not able to provide subsidiary listings for Other Assets which included staff and other advance accounts amounting to \$54,435. Hence, the audit was not able to complete testing relating to Other Assets balance as at 31 December 2012. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Other Assets balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2012. 4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$678,593. Audit was unable to satisfy through alternative audit procedures concerning the inventory quantities held as at 31 December 2012. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2012. 5. The Company was not able to provide the appropriate documents to support the Property, Plant and Equipment, and Investment Property accounts amounting to \$2,748,237 and \$3,173,328, respectively. In addition, the Company was not able to provide supporting documentation for additions to plant and machinery for the year 2012 amounting to \$61,131. Due to the length in time that has lapsed from the financial year to the commencement of the audit, the audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, and Investment Property. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year

Entities	Qualification Issues
Food Processors Pte Limited 2012 (con't)	<p>and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2012.</p> <p>6. The Company recorded Trade and Other Payables balance of \$1,170,078 in the Statement of Financial Position as at 31 December 2012. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$187,501 were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2012.</p> <p>7. The Company recorded Current Tax Liability balance of \$252,937 in the Statement of Financial Position as at 31 December 2012. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Current Tax Liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2012.</p> <p>8. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances for Deferred Income amounting to \$163,814 as the grant agreements and reconciliation were not available and the record keeping of ongoing grants at year end was not maintained. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Deferred Income balance at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2012.</p> <p>9. The Company recorded Revenue of \$3,180,441, Rental Income of \$189,639, Other Revenue of \$16,527, Amortization of Deferred Income of \$76,735, Cost of Sales of \$2,674,111, Salaries and Wages of \$830,610 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2012.</p>
Food Processors Pte Limited 2013	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2013 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <p>1. The Company did not maintain proper accounting records relating to Trade and Other Receivables, Other Assets, Inventories, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability, and Deferred Income of the year ended 31 December 2012. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2013 financial statements.</p>

Entities	Qualification Issues
Food Processors Pte Limited 2013 (con't)	<ol style="list-style-type: none"> <li data-bbox="502 203 1441 571">2. The Company recorded Trade and Other Receivables balance of \$1,041,664 in the Statement of Financial Position as at 31 December 2013. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$169,903 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayment, and Bonds & Deposits held accounts amounting to \$177,585 and \$92,189 respectively. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2013. <li data-bbox="502 593 1441 907">3. The Company was not able to provide subsidiary listings for Other Assets which included staff and other advance accounts amounting to \$76,249. Hence, Audit was not able to complete testing relating to Other Assets balance as at 31 December 2013. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Other Assets balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2013. <li data-bbox="502 929 1441 1176">4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$434,444. Audit was unable to satisfy through alternative audit procedures concerning the inventory quantities held as at 31 December 2013. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2013. <li data-bbox="502 1198 1441 1702">5. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$2,565,137, and \$3,173,328 respectively. In addition, the Company was not able to provide supporting documentation for additions to plant and machinery for the year 2013 amounting to \$32,168. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2013. <li data-bbox="502 1724 1441 2004">6. The Company recorded Trade and Other Payables balance of \$1,270,961 in the Statement of Financial Position as at 31 December 2013. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$119,486 were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2013.

Entities	Qualification Issues
Food Processors Pte Limited 2013 (con't)	<p>7. The Company recorded Current Tax Liability balance of \$329,171 in the Statement of Financial Position as at 31 December 2013. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Current Tax Liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2013.</p> <p>8. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances for Deferred Income amounting to \$166,250 as the grant agreements and reconciliation were not available and record keeping of ongoing grants at year end was not maintained. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Deferred Income balance at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2013.</p> <p>9. The Company recorded Revenue of \$3,422,567, Rental Income of \$201,728, Amortization of Deferred Income of \$163,814, Other Revenue of \$10,486, Cost of Sales of \$2,387,964, Salaries and Wages of \$847,383 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2013.</p>
Food Processors Pte Limited 2014	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2014 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <p>1. The Company did not maintain proper accounting records relating to Trade and Other Receivables, Other Assets, Inventories, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Deferred Income of the year ended 31 December 2013. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2014 financial statements.</p> <p>2. The Company recorded Trade and Other Receivables balance of \$704,608 in the Statement of Financial Position as at 31 December 2014. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$527,669 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayment \$174,070. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2014.</p> <p>3. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the</p>

Entities	Qualification Issues
Food Processors Pte Limited 2014 (con't)	<p>Inventory costing for Raw Materials and Finished Goods, which is valued at \$519,989. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2014. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2014.</p> <ol style="list-style-type: none"> 4. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$2,449,151, and \$3,084,605 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2014. 5. The Company recorded Trade and Other Payables balance of \$1,410,587 in the Statement of Financial Position as at 31 December 2014. While the Company was able to provide reconciliations, relevant supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2014. 6. The Company recorded Current Tax Liability balance of \$329,171 in the Statement of Financial Position as at 31 December 2014. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the tax liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2014. 7. The Company recorded Sales Revenue of \$2,524,262, Rental Income of \$218,806, Amortization of Deferred Income of \$166,250, Profit on Sale of Fixed Assets of \$21,739, Other Revenue of \$27,070, Cost of Sales of \$1,688,091, Salaries and Wages of \$672,986 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2014.
Food Processors Pte Limited 2015	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2015 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. The Company did not maintain proper accounting records relating to Trade and Other Receivables, Inventory, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Operating Income and

Entities	Qualification Issues
Food Processors Pte Limited 2015 (con't)	<p>Expenditure of the year ended 31 December 2014. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2015 financial statements.</p> <ol style="list-style-type: none"> <li data-bbox="502 389 1433 752">2. The Company recorded Trade and Other Receivables balance of \$478,484 in the Statement of Financial Position as at 31 December 2015. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$478,484 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayment and VAT amounting to \$175,440 and \$69,073 respectively. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2015. <li data-bbox="502 786 1433 1025">3. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$522,631. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2015. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2015. <li data-bbox="502 1059 1433 1485">4. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$1,954,255 and \$3,084,605 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2015. <li data-bbox="502 1518 1433 1758">5. The Company recorded Trade and Other Payables balance of \$1,092,875 in the Statement of Financial Position as at 31 December 2015. While the Company was able to provide reconciliations, relevant supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2015. <li data-bbox="502 1792 1433 1977">6. The Company recorded Current Tax Liability balance of \$329,171 in the Statement of Financial Position as at 31 December 2015. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the tax liability balances at

Entities	Qualification Issues
Food Processors Pte Limited 2015 (con't)	<p>the end of the financial year and any corresponding adjustments for the year ended 31 December 2015.</p> <p>7. The Company recorded Sales Revenue of \$2,886,841, Other Income of \$291,769, Cost of Sales of \$1,568,163, Total Expenses of \$1,333,939 and Finance Costs of \$676,404 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2015.</p>
Food Processors Pte Limited 2016	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2016 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. The Company did not maintain proper accounting records relating to Trade and Other Receivables, Inventory, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Operating Income and Expenditure of the year ended 31 December 2015. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2016 financial statements. 2. The Company recorded Cash and Cash Equivalents balance of \$29,635 in the Statement of Financial Position as at 31 December 2016. While the Company was able to provide the bank audit certificate, there exists an unreconciled variance of \$7,170. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Cash and Cash Equivalents balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2016. 3. The Company recorded Trade and Other Receivables balance of \$363,733 in the Statement of Financial Position as at 31 December 2016. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$363,733 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayment amounting to \$175,440. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2016. 4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$360,042. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2016. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2016.

Entities	Qualification Issues
Food Processors Pte Limited 2016 (con't)	<p>5. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$2,813,227 and \$3,762,051 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2016.</p> <p>6. The Company recorded Trade and Other Payables balance of \$1,173,323 in the Statement of Financial Position as at 31 December 2016. While the Company was able to provide reconciliations, relevant supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2016.</p> <p>7. The Company recorded Current Tax Liability balance of \$329,171 in the Statement of Financial Position as at 31 December 2016. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the tax liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2016.</p> <p>8. The Company recorded Sales Revenue of \$2,989,839, Other Income of \$537,950, Cost of Sales of \$1,861,870, Total Expenses of \$1,503,729 and Finance Costs of \$334,924 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2016.</p>
Food Processors Pte Limited 2017	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2017 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <p>1. The Company did not maintain proper accounting records relating to Cash and Cash Equivalents, Trade and Other Receivables, Inventory, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Operating Income and Expenditure of the year ended 31 December 2016. Therefore, the audit was unable to satisfy concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2017 financial statements.</p> <p>2. The Company recorded Cash and Cash Equivalents balance of \$61,476 in the Statement of Financial Position as at 31 December 2017. While the</p>

Entities	Qualification Issues
Food Processors Pte Limited 2017 (con't)	<p>Company was able to provide the bank audit certificate, there exists an unreconciled variance of \$32,177. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Cash and Cash Equivalents balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2017.</p> <ol style="list-style-type: none"> 3. The Company recorded Trade and Other Receivables balance of \$493,023 in the Statement of Financial Position as at 31 December 2017. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$493,023 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayments amounting to \$175,440. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2017. 4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$67,247. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2017. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2017. 5. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$2,679,985 and \$3,762,051 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2017. 6. The Company recorded Trade and Other Payables balance of \$1,205,262 in the Statement of Financial Position as at 31 December 2017. While the Company was able to provide reconciliations, relevant supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2017. 7. The Company recorded Current Tax Liability balance of \$392,171 in the Statement of Financial Position as at 31 December 2017. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any

Entities	Qualification Issues
Food Processors Pte Limited 2017 (con't)	<p>adjustments might be necessary in respect of the tax liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2017.</p> <p>8. The Company recorded Sales Revenue of \$3,246,273, Other Income of \$120,280, Cost of Sales of \$1,765,473, Total Expenses of \$1,587,361 and Finance Costs of \$317,672 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2017.</p>
Food Processors Pte Limited 2018	<p>The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2018 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. The Company did not maintain proper accounting records relating to Cash and Cash Equivalents, Trade and Other Receivables, Inventory, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Operating Income and Expenditure of the year ended 31 December 2017. Therefore, the audit was unsatisfied concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2018 financial statements. 2. The Company recorded Cash and Cash Equivalents balance of \$736,404 in the Statement of Financial Position as at 31 December 2018. While the Company was able to provide the bank audit certificate, there exists an unreconciled variance of \$60,464. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Cash and Cash Equivalents balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2018. 3. The Company recorded Trade and Other Receivables balance of \$445,871 in the Statement of Financial Position as at 31 December 2018. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$445,871 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayments amounting to \$169,177. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2018. 4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$389,254. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2018. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2018.

Entities	Qualification Issues
Food Processors Pte Limited 2018 (con't)	<p>5. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$3,600,408 and \$4,762,051 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2018.</p> <p>6. The Company recorded Trade and Other Payables balance of \$1,087,780 and \$1,017,735 in the Statement of Financial Position as at 31 December 2018. While the Company was able to provide reconciliations, relevant supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2018.</p> <p>7. The Company recorded Deferred Income balance of \$92,000 in the Statement of Financial Position as at 31 December 2018. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the deferred income balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2018.</p> <p>8. The Company recorded Current Tax Liability balance of \$392,171 in the Statement of Financial Position as at 31 December 2018. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the tax liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2018.</p> <p>9. The Company recorded Sales Revenue of \$2,200,761, Other Income of \$179,652, Cost of Sales of \$1,405,278, Total Expenses of \$793,690 and Finance Costs of \$555,815 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2018.</p>
Food Processors Pte Limited 2019	The audit of the financial statements of the Food Processors (Fiji) Pte Limited for the year ended 31 December 2019 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:

Entities	Qualification Issues
Food Processors Pte Limited 2019 (con't)	<ol style="list-style-type: none"> <li data-bbox="502 203 1441 448">1. The Company did not maintain proper accounting records relating to Cash and Cash Equivalents, Trade and Other Receivables, Inventory, Trade and Other Payables, Property, Plant and Equipment, Current Tax Liability and Operating Income and Expenditure of the year ended 31 December 2018. Therefore, the audit was unsatisfied concerning the opening balances disclosed in the Statement of Financial Position of the Company and the impact it may have on the determination of the closing balances of the 2019 financial statements. <li data-bbox="502 481 1441 784">2. The Company recorded Cash and Cash Equivalents balance of \$1,197,963 in the Statement of Financial Position as at 31 December 2019. While the Company was able to provide the bank audit certificate, there exists an unreconciled variance of \$10,376. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the Cash and Cash Equivalents balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2019. <li data-bbox="502 817 1441 1153">3. The Company recorded Trade and Other Receivables balance of \$572,230 in the Statement of Financial Position as at 31 December 2019. While the Company was able to provide reconciliations, relevant supporting documents to verify the balances amounting to \$572,230 were not provided for audit verification. In addition, the Company was not able to provide subsidiary listings for Other Receivables which included Prepayments amounting to \$179,634. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Receivables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2019. <li data-bbox="502 1187 1441 1422">4. The Company did not perform the annual stock take and was unable to provide audit with sufficient appropriate audit evidence to verify the Inventory costing for Raw Materials and Finished Goods, which is valued at \$506,721. Audit was unable to satisfy by alternative audit procedures concerning the inventory quantities held as at 31 December 2019. Accordingly, the audit was unable to determine the impact of the above limitations, if any, to the inventory balances recorded in the financial statements as at 31 December 2019. <li data-bbox="502 1456 1441 1881">5. The Company was not able to provide the appropriate documents to support Property, Plant and Equipment, and Investment Property accounts amounting to \$3,6634,751 and \$4,762,051 respectively. Due to the length in time that has lapsed from the financial year to the commencement of the audit, audit was unable to perform physical verification tests as to the existence of Property, Plant and Equipment, Construction in Progress, Investment Property, and Intangible Assets. The Company did not perform a Board of Survey at the end of the financial year. Consequently, audit was not able to ascertain the completeness and accuracy of the amount and whether any adjustments might be necessary in respect of the addition, disposal, and accumulated depreciations at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income and Statement of Financial Position could not be determined for the year ended 31 December 2019. <li data-bbox="502 1915 1441 2004">6. The Company recorded Trade and Other Payables balance of \$1,073,715 and \$662,637 in the Statement of Financial Position as at 31 December 2019. While the Company was able to provide reconciliations, relevant

Entities	Qualification Issues
Food Processors Pte Limited 2019 (con't)	<p>supporting documents to verify the balance were not provided for audit verification. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the Trade and Other Payables balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2019.</p> <p>7. The Company recorded Deferred Income balance of \$203,363 in the Statement of Financial Position as at 31 December 2019. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the deferred income balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2019.</p> <p>8. The Company recorded Lease Liability balance of \$160,545 in the Statement of Financial Position as at 31 December 2019. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the lease liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2019.</p> <p>9. The Company recorded Current Tax Liability balance of \$392,171 in the Statement of Financial Position as at 31 December 2019. The Company was unable to provide the appropriate reconciliation and supporting documents to verify balances. Consequently, audit was not able to ascertain the existence and accuracy of the amount and whether any adjustments might be necessary in respect of the tax liability balances at the end of the financial year and any corresponding adjustments for the year ended 31 December 2019.</p> <p>10. The Company recorded Sales Revenue of \$2,848,527, Other Income of \$453,076, Cost of Sales of \$2,370,761, Total Expenses of \$1,191,802 and Finance Costs of \$252,998 in the Statement of Comprehensive Income. The Company was unable to provide sufficient and appropriate supporting documents for a significant portion of these balances. Consequently, audit was not able to ascertain the completeness and accuracy of the balances and whether any adjustments might be necessary in respect of the balances at the end of the financial year and any corresponding adjustments to the elements making up the Statement of Comprehensive Income could not be determined for the year ended 31 December 2019.</p>
Yaqara Pastoral Company Pte Limited	Disclaimer of Opinion for 2018 and 2019
2018	<p>The audit of the financial statements of Yaqara Pastoral Company Pte Limited for the year ended 31 December 2018 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <p>1. The Company was unable to provide a detailed aged Trade Receivable listing, Trade Receivable subsidiary ledger accounts and reconciliation to substantiate the Trade Receivable balance of \$181,194 recorded in Note 8 to the financial statements. As a result, the audit was unable to ascertain whether the Trade Receivables balance of \$181,194 is fairly stated in the financial statements as at 31 December 2018.</p>

Entities	Qualification Issues
Yaqara Pastoral Company Pte Limited 2018 (con't)	<ol style="list-style-type: none"> <li data-bbox="502 203 1441 481">2. The Company was unable to provide documentation to substantiate the Provision for Doubtful Debts of \$31,000 and \$33,499 recorded in Note 8 and Note 9 to the financial statements respectively. Furthermore, the Company has not adopted and implemented the Expected Credit loss (ECL) model of impairment under <i>IFRS 9 – Financial Instruments</i> which was made effective on 1 January 2018 with earlier application permitted. As a result, the audit was unable to ascertain whether the Provision for Doubtful Debts balance of \$31,000 and \$33,499 are fairly stated in the financial statements as at 31 December 2018. <li data-bbox="502 504 1441 907">3. The Company records Biological Assets at a total value of \$2,405,077 in the Statement of Financial Position as at 31 December 2018. The audit did not observe the counting of physical livestock at the end of the year. Hence, the audit was unable to satisfy by alternate means concerning livestock held at 31 December 2018. Since Biological Assets enter into the determination of the financial performance and cash flows, the audit was unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the Statement of Comprehensive Income and the net cash flows from operating activities reported in the Statement of Cash Flows. Furthermore, the source document was not available to confirm pricing and weight of livestock used in determining fair value of Biological Assets recorded in the books of account at year end. <li data-bbox="502 929 1441 1332">4. The Company records Inventories at a total value of \$313,055 in the Statement of Financial Position as at 31 December 2018. The audit did not observe the counting of the physical Inventories at the end of the year. Hence, the audit was unable to satisfy by alternate means concerning Inventories held at 31 December 2018. Since Inventories enter into the determination of the Financial Performance and Cash Flows, the audit was unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the Statement of Comprehensive Income and the net cash flows from operating activities reported in the Statement of Cash Flows. Furthermore, the source document was not available to confirm Inventory costing used in determining value of Inventories recorded in the books of account at year end. <li data-bbox="502 1355 1441 1713">5. The Company recorded Property, Plant and Equipment balance of \$1,319,004 in the Statement of Financial Position as at 31 December 2018. 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 2 buildings of the Company which was used as the main office. In addition, the audit was not provided with the payment vouchers and invoices / suppliers receipts to substantiate additions to Property, Plant and Equipment totaling \$54,270. As a result, the audit was unable to ascertain whether the Property, Plant and Equipment balance of \$1,319,004 is fairly stated in the financial statements. <li data-bbox="502 1736 1441 1915">6. The Company was unable to provide appropriate supporting documents to substantiate Provision for Tax of \$2,499,265 and the balance totaling \$5,421,378 included in the Advance Tax of \$6,141,378 recorded in the Statement of Financial Position as at 31 December 2018. As a result, the audit was unable to ascertain whether the Provision for Tax of \$2,499,265 and Advance Tax of \$6,141,378 is fairly stated in the financial statements. <li data-bbox="502 1937 1441 2004">7. The Provision for Dividend of \$11,123,605 recorded in the Statement of Financial Position as at 31 December 2018 comprises Dividend relating to

Entities	Qualification Issues
Yaqara Pastoral Company Pte Limited 2018 (con't)	<p>financial year 2015 of \$2,872,206, which was paid in the year 2020, profit figure of \$1,753,762, \$2,639,763 and \$3,194,764 for financial years 2016, 2017 and 2018 respectively. The Dividend for the years 2016 to 2018 is 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, the provision for Dividend recorded in the financial statements totaling \$11,123,605 is overstated by \$10,460,495 in the financial statements as at 31 December 2018.</p> <p>8. The Company recorded Creditors and Accruals balance of \$668,854 in the Statement of Financial Position as at 31 December 2018. Included in the balance are Deposit/Income received in advance of \$267,421, Value Added Tax (VAT) Payable of \$260,633 and Trade Creditors of \$80,484. The Company was unable to provide records to substantiate Deposits/Income received in advance balance of \$267,421, VAT reconciliations to support the VAT Payable balance of \$260,633 and age creditors listing to substantiate the Trade Creditors balance of \$80,484. As a result, the audit was unable to ascertain whether the Creditors and Accruals balance of \$668,854 is fairly stated in the financial statements.</p> <p>9. The Company was unable to provide the Employee Benefits listings and leave schedules to substantiate the Employee Benefits Liability balance of \$77,596 recorded in Statement of Financial Position as at 31 December 2018. As a result, the audit was unable to ascertain whether the Employee Benefits Liability balance of \$77,596 is fairly stated in the financial statements.</p> <p>10. The Company was unable to provide details, records and other relevant documentation to substantiate the Cost of Sales balance of \$527,803 recorded in Statement of Comprehensive Income as at 31 December 2018. As a result, the audit was unable to ascertain whether the Cost of Sales of \$527,803 is fairly stated in the financial statements.</p> <p>11. The Company recorded Administration Expenses of \$1,193,125, Selling and Distribution of \$3,167 and other Operating Expenses of \$173,830 in the Statement of Comprehensive Income. Included in the balances are payments for various goods and services totaling \$601,503 and payments for Salaries, Wages and Direct Labor totaling \$548,056. The Company was unable to provide appropriate supporting documents such as payment vouchers, supplier invoices/receipts, payroll summary report and salaries and wages reconciliations to support these expenses totaling \$1,149,559. In addition, the audit was unable to satisfy by alternate means concerning payroll as 33 pay reports were not provided for my review. As a result, the audit was unable to ascertain whether the expenses totaling \$1,370,122 are fairly stated in the financial statements as at 31 December 2018.</p> <p>12. The Company recorded Cash on Hand and at Bank balance of \$7,276,067 in the Statement of Financial Position. Internal controls function of cash management was found to be weak as there was an unreconciled variance of \$10,714 between the bank reconciliation and the financial statement. Furthermore, cheques totaling \$41,868 were incorrectly recorded as unrepresented cheques and cheques totaling \$36,383 were omitted from the unrepresented cheques listing. As a result, the audit was unable to ascertain whether Cash on Hand and at Bank balance of \$7,276,067 is fairly stated in the financial statements as at 31 December 2018.</p> <p>13. The Company did not comply with the requirements of IAS 24 – Related Party Disclosures by not disclosing the details and total compensation of</p>

Entities	Qualification Issues
	key management personnel in the financial statements. In addition, the audit was not provided with details and total compensation of the key management personnel.
Yaqara Pastoral Company Pte Limited 2019	<p>The audit of the Yaqara Pastoral Company Pte Limited for the year ended 31 December 2019 resulted in the issue of <i>modified</i> (disclaimer of opinion) audit opinion. The basis for disclaimer of opinion are as follows:</p> <ol style="list-style-type: none"> 1. The Company recorded Cash on Hand and at Bank balance of \$6,625,400 in the Statement of Financial Position. Internal controls function of cash management was found to be weak as there was an unreconciled variance of \$10,805 between the bank reconciliation and the bank audit certificate/confirmation. In addition, audit was not provided with the receipt details of the undeposited fund of \$16,904, lodgment details/banking summary, bank deposit books and cheque books. Furthermore, the bank reconciliation statements were not signed or dated as evidence of review. As a result, audit was unable to ascertain whether Cash on Hand and at Bank balance of \$6,625,400 is fairly stated in the financial statements as at 31 December 2019. 2. The Company has not adopted and implemented International Financial Reporting Standards (<i>IFRS</i>) 16 Leases which came into effect period beginning on or after 1 January 2019. In addition, the Company has not adopted and implemented <i>IFRS 15 Revenue from Contracts with Customers</i> and <i>IFRS 9 Financial Instruments</i> which was made effective for periods beginning on or after 1 January 2018. 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. 3. The Company was unable to provide detailed aged Trade Receivable listing, Trade Receivable subsidiary ledger accounts and reconciliation to substantiate the Trade Receivable balance of \$202,059 recorded in Note 8 to the financial statements. As a result, audit was unable to ascertain whether the Trade Receivables balance of \$202,059 is fairly stated in the financial statements as at 31 December 2019. 4. The Company was unable to provide documentations to substantiate the Provision for Doubtful Debts of \$31,000 and \$33,499 recorded in Note 8 and Note 9 to the financial statements respectively. Furthermore, the Company has not adopted and implemented the Expected Credit Loss (ECL) model of impairment under <i>IFRS 9 – Financial Instruments</i> which was made effective on 1 January 2018 with earlier application permitted. As a result, audit was unable to ascertain whether the Provision for Doubtful Debts balance of \$31,000 and \$33,499 are fairly stated in the financial statements as at 31 December 2019. 5. The Company records Biological Assets at a total value of \$3,026,810 in the Statement of Financial Position and Change in Fair Value of Livestock of \$738,720 in the Statement of Comprehensive Income. Audit did not observe the counting of physical livestock at the end of the year. Hence, audit was unable to satisfy by alternate means concerning livestock held as at 31 December 2019 and the Change in Fair Value of Livestock of \$738,720. Since Biological Assets enter into the determination of the financial performance and cash flows, audit was unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the statement of comprehensive income and the net cash flows from operating activities reported in the statement of cash flows. Furthermore, source document was not available to confirm pricing

Entities	Qualification Issues
Yaqara Pastoral Company Pte Limited 2019 (con't)	<p>and weight of livestock used in determining fair value of biological asset recorded in the books of account at year end.</p> <p>6. The Company records Inventories at a total value of \$373,930 in the Statement of Financial Position as at 31 December 2019. Audit did not observe the counting of the physical Inventories at the end of the year. Hence, audit was unable to satisfy by alternate means concerning Inventories held at 31 December 2019. Since inventories enter into the determination of the Financial Performance and Cash Flows, audit was unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the Statement of Comprehensive Income and the net cash flows from operating activities reported in the Statement of Cash Flows. Furthermore, source document was not available to confirm Inventory costing used in determining value of Inventories recorded in the books of account at year end.</p> <p>7. The Company recorded Property, Plant and Equipment balance of \$1,254,411 in the Statement of Financial Position as at 31 December 2019. 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 completely destroyed 2 buildings of the Company which were used as the main office. In addition, audit was not provided with the payment vouchers and invoices / suppliers receipts to substantiate additions to property, plant and equipment totaling \$36,083. As a result, audit was unable to ascertain whether the Property, Plant and Equipment balance of \$1,254,411 is fairly stated in the financial statements.</p> <p>8. The Company has recorded Provision for Income Tax amounting to \$3,811,394 and has separately disclosed Withholding Tax amounting to \$4,405,261, Deferred Tax Assets amounting to \$136,889, and Advance Tax amounting to \$3,163,847 in the Statement of Financial Position as at 31 December 2019. The Company was unable to provide details and reconciliations against the Statement of Tax Account to substantiate the Provision for Income Tax, Withholding Tax, Deferred Tax Assets and Advance Tax. As a result, audit was unable to ascertain whether the Provision for Tax of \$3,811,394, Advance Tax of \$3,163,847, Withholding Tax of \$4,405,261 and Deferred Tax Asset of \$136,889 are fairly stated in the financial statements.</p> <p>9. The Provision for Dividend of \$9,526,223 recorded in the Statement of Financial Position as at 31 December 2019 comprises dividend relating to financial year 2015 of \$2,872,206 which was declared and paid in the year 2020, profit figure of \$1,753,762, \$2,639,763 and \$1,597,382 for financial years 2016, 2017 and 2018 respectively. The dividend for years 2016 to 2018 is 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 totaling \$9,526,223 is overstated by \$8,863,113 in the financial statements as at 31 December 2019.</p> <p>10. The Company recorded Creditors and Accruals balance of \$52,912 in the Statement of Financial Position as at 31 December 2019. Included in the balance are Deposit/Income in Advance of \$27,399, VAT Receivable of \$85,957 (recorded as a negative balance in the other payables and accruals account) and Trade Creditors of \$80,484. The Company was unable to provide records to substantiate Deposits/Income in Advance balance of \$27,399, VAT reconciliations to support the VAT Receivable</p>

Entities	Qualification Issues
Yaqara Pastoral Company Pte Limited 2019 (con't)	<p>balance of \$85,957 and age creditors listing to substantiate the Trade Creditors balance of \$80,311. As a result, audit was unable to ascertain whether the Creditors and Accruals balance of \$52,912 is fairly stated in the financial statements.</p> <ol style="list-style-type: none"> 11. The Company was unable to provide the Employee Benefits listings and leave schedules to substantiate the Employee Benefits Liability balance of \$92,351 recorded in Statement of Financial Position as at 31 December 2019. As a result, audit was unable to ascertain whether the Employee Benefits Liability balance of \$92,351 is fairly stated in the financial statements. 12. The Company recorded Administration Expenses of \$1,188,169 and Other Operating Expenses of \$211,066 in the Statement of Comprehensive Income. Included in the balances are payments for various goods and services totaling \$376,774 and payments for Salaries, Wages and Direct Labour totaling \$477,290. The Company was unable to provide appropriate supporting documents such as payment vouchers, supplier invoices/receipts, and salaries and wages reconciliations to support these expenses totaling \$854,064. In addition, an unreconciled variance of \$135,717 exists between the payroll yearly summary report and the Salaries, Wages and Direct Labour amount reported in the financial statements. Furthermore, audit was unable to satisfy by alternate means concerning payroll as 9 pay reports were not provided for review. As a result, audit was unable to ascertain whether the expenses totaling \$1,399,235 is fairly stated in the financial statements as at 31 December 2019. 13. The Company did not comply with the requirements of International Accounting Standards (IAS) 24 – Related Party Disclosures by not disclosing the details and total compensation of key management personnel in the financial statements. As a result, the Related Party Transactions are not completely disclosed in the financial statements.
Fiji Hardwood Corporation Limited 2018	Disclaimer of Opinion
	<p>The audit of the financial statements of the Fiji Hardwood Corporation Limited for the year ended 31 December 2014 resulted in a disclaimer audit opinion. The basis for disclaimer of opinion were as follows:</p> <ol style="list-style-type: none"> 1. The Company recorded Plantation Forest Crop at \$213,320,000 in the Statement of Financial Position at 31 December 2018. The last forest valuation by an external party was performed in 2008. Management have not prepared an assessment to substantiate that the value of the crop is appropriate and accurate. Additionally, a reconciliation of the movement of crops as a result of logging and replantation is not maintained, and a physical count of the crop has not been performed. As a result, the audit was unable to quantify the financial effects of the adjustments to the Statement of Financial Position as at 31 December 2018 and Statement of Comprehensive Income for the year ended. 2. The counting of physical inventories held at the end of the year was not independently observed. Audit was unable to satisfy by alternative means concerning the inventory quantities held at 31 December 2018 which is stated in the Statement of Financial Position at \$1,091,472. Accordingly, audit could not obtain sufficient appropriate audit evidence to confirm the completeness, existence, accuracy, and valuation of the inventory balance as disclosed in the Financial Statements. Consequently, the audit was unable to satisfy the value of inventory as at 31 December 2018 stated in

Entities	Qualification Issues
Fiji Corporation 2018 (con't) Hardwood Limited	<p>the Statement of Financial Position and the impact, if any, to cost of sales recorded in the Statement of Comprehensive Income for the year then ended.</p> <ol style="list-style-type: none"> 3. At 31 December 2018, Property, Plant and Equipment was recorded in the Statement of Financial Position at \$569,362. Audit was unable to obtain sufficient appropriate audit evidence to satisfy with respect to the completeness, existence and accuracy of Property, Plant and Equipment balances at 1 January 2018. Audit was unable to apply alternative audit procedures to verify the balance at 1 January 2018 which has a consequential impact to closing balance at 31 December 2018. Accordingly, audit was unable to ascertain what adjustments, if any, might be necessary to the amounts recorded in the Financial Statements in respect to the completeness, existence and accuracy of the balance as disclosed in Note 6 of the Financial Statements as audit could not obtain sufficient appropriate audit evidence. 4. Interest-bearing borrowings of \$5,760,038 are recorded in the Statement of Financial Position at 31 December 2018. Audit was unable to obtain sufficient appropriate audit evidence in respect to the existence and accuracy of a borrowing which has carrying amount of \$755,507 as financial information was not available and for which alternative procedures were not considered sufficiently reliable. Consequently, the audit was unable to determine whether any adjustments to these amounts were necessary. 5. For the year ended 31 December 2018, Administrative Expense and Finance Income recorded in the Statement of Comprehensive Income are \$722,405 and \$466,088 respectively. Management, however, was not able to provide audit with supporting documents to substantiate the occurrence and accuracy of these balances. Audit was thus unable to obtain sufficient appropriate audit evidence to satisfy with respect to the occurrence and accuracy of Administrative Expenses and Finance Income. Audit was unable to apply alternative audit procedures to verify these balances for the year ended 31 December 2018. Consequently, audit was unable to satisfy to the amount of administrative expense and finance income disclosed in the Statement of Comprehensive Income and the impact, if any, to the Statement of Financial Position and the Statement of Cash Flows as at and for the year ended, 31 December 2018. 6. The revenue as per the sales report from the billing system did not reconcile to the general ledger (GL) by the amount of \$227,899 with the general ledger being higher. As of the date of this report, Management was still in the process of identifying and correcting the errors. Given, sales are made to a small number of licensed customers, audit requested these third parties to confirm amounts sold by and owing to the Company for the financial period, but responses and reconciliations have not been sufficient as of the date of this report. Audit was thus unable to confirm or verify by alternative means, revenue included in the Statement of Comprehensive Income for the year ended 31 December 2018. As a result, the audit was unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded revenue and the elements making up the Statements of Financial Position, changes in Equity and Cash Flows. 7. The Corporation recorded Trade and other Payables amounting to \$1,220,440 in the financial statements for the year ended 31 December 2018. Audit was unable to obtain sufficient appropriate audit evidence in respect to the completeness, existence and accuracy of Trade and Other

Entities		Qualification Issues
<p>Fiji Corporation 2018 (con't)</p>	<p>Hardwood Limited</p>	<p>Payables as financial information was not available and alternative audit procedures were not considered sufficiently reliable. Consequently, the audit was unable to determine whether any adjustments to these amounts were necessary.</p> <p>8. For the year ended 31 December 2018, Income Tax Expense recorded in the Statement of Comprehensive Income is \$362,229. As at 31 December 2018, Income tax payable and deferred tax asset were recorded in the Statement of Financial Position at \$59,226 and \$416,686 respectively. Audit was not able to obtain sufficient appropriate audit evidence on revenues and expenses, and therefore profit before tax recorded in the Statement of Comprehensive Income which is integral in the assessment of income tax balances. Audit was thus unable to obtain sufficient appropriate audit evidence to satisfy with respect to the completeness, existence and accuracy of income tax expense, income tax payable and deferred tax asset. Audit was unable to apply alternative audit procedures to verify these balances for the year ended 31 December 2018. Consequently, audit was unable to satisfy the amount disclosed in the Statement of Comprehensive Income and the Statement of Financial Position, for the year ended and as at, 31 December 2018.</p>

4.0 Audit Conclusion and Recommendations

4.1 Audit Conclusion

Modified audit opinions were issued on 13 financial statements which reflected negatively on the entities concerned. Urgent and close attention should be given to addressing 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.

The results of the audits including any significant findings on entities for which the Auditor-General is not the external auditor are not reported to Parliament under the current legislative framework. Those charged with governance of these entities should consider reviewing the decisions made in respect of the appointment of external auditors of public entities where the Auditor-General is not the auditor.

4.2 Recommendations

1. Persons charged with governance, which in most instances are the Executive Management and Board of Directors should ensure that the financial statements are fully compliant with the applicable accounting standards and are submitted for audit on time.
2. Accounting personnel should be trained in all aspects of financial reporting which will ensure that quality financial statements are submitted for audit. They should also be fully abreast with changes in the International Financial Reporting Standards.
3. Persons charged with governance should urgently address all the issues that give rise to the audit qualifications, internal control deficiencies and other significant issues discussed and identified in section 3.0.
4. Executive Management and Board should ensure to provide strategic direction targeting long term financial sustainability of entities without heavily relying on regular Government grant or assistance.
5. Independent internal audit functions with regular oversight by a Board Audit Committee can assist entities to achieve their objectives. Therefore, consideration should be given to establishing internal audit functions, preferably in entities that are deemed large.
6. Entities should continue to enhance governance, risk management and compliance (legislation and regulations) by documenting policies and processes, introducing plans for business continuity and disaster recovery, in addition to the risks embedded with respective entities.

Appendices

Appendix A: Abridged Financial Statements

Fiji Public Trustee Corporation Pte Limited

Abridged Statement of Financial Performance - 2022 to 2023

Description	2023	2022 (\$)	2021 (\$)
Fees	939,588	1,009,860	872,225
Interest income	281,563	353,987	369,864
Net change in fair value of equity instruments	307,645	157,748	65,298
Other income	38,237	25,390	23,957
Total Income	1,567,033	1,546,985	1,331,344
General and administration expenses	479,074	425,066	422,186
Selling expenses	41,652	32,272	27,062
Staff and employee cost	850,464	819,068	689,413
Other expenses	(498)	15,440	5,835
Financial cost – interest on lease liabilities	4,727	3,741	2,355
Total Expenditure	1,375,419	1,295,587	1,146,851
Profit Before Income Tax	191,614	251,398	184,493
Income tax benefit/(expenses)	81,138	2,929	(1,801)
Profit After Income Tax	272,752	254,327	182,692
Other Comprehensive income	---	754,318	---
Total comprehensive income for the year	272,752	1,008,645	182,692

The increase in total comprehensive income in 2022 was largely due to the gain from the revaluation of land and buildings. The decrease in total comprehensive income in 2023 was largely due to the increase in general and administration expenses and selling expenses.

Abridged Statement of Financial Position – 2022 to 2023

Description	2023	2022 (\$)	2021 (\$) Restated
Cash and cash equivalents	519,749	588,540	256,398
Trade and other receivables	1,108,554	1,038,540	1,627,431
Other current assets	59,209	62,127	56,314
Financial assets	13,078,033	13,370,389	13,052,641
Property, plant and equipment	3,116,472	3,161,319	2,370,143
Income tax asset and deferred tax assets	458,015	327,144	252,910
Intangible assets	95,764	64,870	90,338
Right-of-use asset	66,454	51,893	65,936
Total Assets	18,502,250	18,664,822	17,772,111
Trade, other payables, and Provisions	519,515	286,877	385,923
Lease liability	70,754	54,459	68,883
Dividend Payable	---	684,257	---
Total Liabilities	590,269	1,025,593	454,806
Net Assets	17,911,981	17,639,229	17,317,305

Net assets increased by 1.86% or \$321,924 in 2022 compared to 2021. This was mainly attributed to the increase in fair value of Property, Plant and Equipment brought about by the revaluation of land and buildings. Net assets further increased by 1.55% or \$272,752 in 2023 compared to 2022. This was mainly attributed to the payment of dividend in 2023.

Post Fiji (Pte) Limited**Abridged Statement of Financial Performance – 2022**

Description	2022 (\$)	2021 (\$)
Operating revenue	7,293,545	7,396,433
Cost of goods sold	(5,619,567)	(5,943,140)
Gross profit	1,673,978	1,453,293
Other operating revenue	16,532,802	15,487,458
Total Income	18,206,780	16,940,751
Depreciation and amortization expense	1,578,070	1,811,302
Employee benefits expense	7,345,914	7,269,113
Administration and operating expenses	5,919,862	5,669,712
Impairment reversal	(1,804)	(46,614)
Selling, marketing and distribution expenses	503,529	380,072
Other operating expenses	8,347	13,422
Total Operating Expenses	15,353,918	15,097,007
Profit from operations	2,852,862	1,843,744
Finance income	354,493	571,182
Profit Before Income Tax	3,207,355	2,414,926
Income tax expense	(627,641)	(576,270)
Profit After Income Tax	2,579,714	1,838,656

The net profit after tax increased by \$741,058 or 40% in 2022 compared to 2021. The increase in net profit was mainly due to an increase in sales from postage, stamps and the rental of postal box and bags.

Abridged Statement of Financial Position – 2022

Description	2022 (\$)	2021 (\$)
Cash on hand and at bank	7,261,695	7,174,370
Trade and other receivables	5,326,415	4,897,756
Financial assets - held to maturity	8,312,427	8,092,362
Inventories	4,347,396	3,931,678
Other assets	681,183	1,266,091
Right of use assets	4,371,933	7,103,637
Property, plant, and equipment	7,418,777	5,020,872
Intangible assets	219,201	299,572
Deferred tax assets	2,501,292	2,409,578
Total Assets	40,440,319	40,195,916
Trade and other payables	13,812,751	15,690,760
Current tax liability	890,408	770,131
Employee entitlements	1,077,237	1,097,780
Deferred income	751,291	761,940
Lease Liability	4,273,022	4,416,198
Finance lease- Post Global	---	42,274
Total Liabilities	20,804,711	22,779,083
Net Assets	19,635,610	17,416,833

Net assets increased by 13% or \$2,218,777 in 2022 compared to 2021. The increase was mainly due to the addition to Property, Plant, and Equipment.

Fijian Broadcasting Corporation (Pte) Limited

Abridged Statement of Financial Performance – 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Revenue	16,405,169	17,457,650	17,480,118
Other operating revenue	2,356,710	2,898,474	2,694,794
Finance income	209,752	307,899	448,763
Total Income	18,971,631	20,664,023	20,623,675
Administration and operating expenses	13,510,260	16,883,292	14,456,214
Rent concession COVID-19	---	---	37,500
Impairment loss on trade and other receivables	47,681	---	27,632
Marketing expenses	618,056	724,551	417,853
Finance cost	37,095	34,526	224,310
Total Expenditure	14,213,092	17,642,369	15,163,509
Profit Before Income Tax	4,758,359	3,021,654	5,460,166
Income tax expenses	(1,301,259)	(581,074)	(1,065,906)
Profit After Income Tax	3,457,280	2,440,580	4,394,260

The net profit after tax decreased by \$1,953,680 in 2022 compared to 2021. The decrease in net profit was mainly due to the increase in administrative and operating expenses by \$2,427,078 or 17% and marketing expenses by \$306,698 or 73%.

The net profit after tax increased by \$1,016,700 or 42% in 2023 compared to 2022. This was largely due to the decrease in Administration and Operating Expenses in 2023.

Abridged Statement of Financial Position – 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Cash	2,275,204	5,657,278	5,940,474
Trade and other receivables	14,065,249	3,942,881	2,397,816
Other assets	2,075,047	824,582	963,115
Other investments	9,092,472	11,092,472	9,090,837
Property, plant, and equipment	21,064,771	19,080,124	21,695,695
Income tax receivable and deferred tax assets	77,778	177,466	167,599
Right-of-use asset	623,984	639,822	535,631
Total Assets	49,274,505	41,414,625	40,791,167
Trade and other payables	6,812,134	1,605,758	1,418,498
Income received in advance	105,349	128,964	157,950
Income tax liability	301,067	---	---
Employee entitlements	189,604	212,081	162,665
Deferred income	5,502,012	6,872,545	8,947,135
Deferred tax liability	899,828	563,967	637,957
Lease liability	633,358	657,437	533,669
Total Liabilities	14,443,352	10,040,752	11,857,874
Net Assets	34,831,153	31,373,873	28,933,293

Net assets increased by \$2,440,580 or 8% in 2022 compared to 2021. The increase was mainly due to the increase in trade and other receivables by \$1,545,065 or 64% and other investments by \$2,001,635 or 22%.

Net assets decreased by \$3,457,280 or 11% in 2023 compared to 2022. This was largely due to the increase in Trade and Other Receivables and Other Assets in 2023.

Fiji Coconut Millers Pte Limited

Abridged Statement of Financial Performance – 2022

Description	2022 (\$)	2021 (\$)
Operating Revenue	3,311,030	2,764,857
Cost of Goods Sold	(2,705,465)	(2,452,984)
Gross profit	605,565	311,873
Operating Government Grant	345,640	340,840
Other Income	150,666	275,633
Total Income	1,101,871	928,346
Selling and Distribution Expense	192,022	274,207
Administrative and Operating Expense	928,187	920,120
Total Operating Expenses	1,120,209	1,194,327
Finance Cost	66,140	57,415
(Loss) before income tax expense	(84,478)	(323,396)
Income tax (expense)/credit	(60,870)	58,773
(Loss) After Income Tax	(145,348)	(264,623)

The net loss after tax decreased by \$119,275 or 45% in 2022 compared to 2021. The decrease in net loss was mainly due to the increase in operating revenue resulting from increased sales in crude coconut oil (Local), virgin coconut oil and coconut meal (Local). The Company's Net Profit/(Loss) Margin Ratio indicates that for every dollar of sales the Company collects, it recorded 0.04 cents as net loss.

Abridged Statement of Financial Position – 2022

Description	2022 (\$)	2021 (\$)
Assets		
Cash on hand and at bank	4,387	4,351
Copra price stabilization fund – Ministry of Economy	45,535	---
Trade and other receivables	576,837	366,899
Inventories	428,786	463,220
Property, plant, and equipment	7,906,750	7,816,115
Intangible assets	41,558	41,313
Right of use assets	119,576	---
Deferred tax asset	89,556	152,993
Total Assets	9,212,985	8,844,891
Liabilities		
Trade and other payables	481,472	303,767
Provision for Annual Leave	14,722	11,403
Lease liability	121,907	---
Deferred grant income	962,472	909,130
Interest bearing borrowing	1,312,766	1,155,597
Total Liabilities	2,893,339	2,379,897
Net Assets	6,319,646	6,464,994

Net assets decreased by \$145,348 or 2% in 2022 compared to 2021. This was mainly due to the increase in Trade and Other Payables and Bank Overdraft during the year. The Current Ratio fell to 0.84:1 in 2022 compared to 2021, 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 \$558,381 in 2022 compared to \$365,028 in 2021 to meet its daily operations, debt, and short-term obligations. The unfavourable financial performance results indicates that the Company have not been effective in implementing strategies that are aimed at boosting the Company's profitability, liquidity, and solvency positions.

Fiji Meat Industry Board

Abridged Statement of Financial Performance – 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Operating Income	2,886,964	2,860,261	2,794,497
Release of deferred income	117,373	86,838	93,844
TB Grant Income	119,401	115,790	87,070
Other Income	218,308	243,839	167,953
Total Income	3,342,046	3,306,728	3,143,364
Cost of Goods Sold	641,107	624,026	901,942
Operating Expenses	918,568	940,039	836,961
Selling and distribution expenses	59,153	79,634	30,378
Administrative Expenses	1,680,047	1,515,155	1,450,320
Total Expenses	3,298,875	3,158,854	3,219,601
Profit/(Loss) from operations	43,171	147,874	(76,237)
Finance cost	(32,695)	(39,740)	(39,509)
Net Profit/ (Loss) from operations	10,476	108,134	(115,746)

The Board incurred net profit of \$108,134 in 2022 compared to a net loss of \$115,746 in 2021. This was the direct result of the increase in other income by \$75,886 or 45% and operating income of \$65,764 or 2% relating to fees received from abattoir and magiti. There was a decrease of cost of goods sold by \$277,916 or 31% for the period.

The Board recorded a decrease in net profit of \$97,6586 in 2023 compared to a net profit of \$108,134 in 2022. This was the direct result of increase in administrative expenses of \$164,892 or 11% and cost of goods sold by \$17,081 or 3%. Also, other income decreased by \$25,531 or 10%.

Abridged Statement of Financial Position – 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Cash and cash equivalents	636,861	604,021	438,240
Held to maturity investment	201,957	201,957	201,957
Receivables	354,669	377,159	312,465
Inventories	142,932	69,522	57,439
Property, plant, and equipment	2,266,780	2,164,491	2,057,494
Investment property	31,900,000	31,900,000	31,900,000
Total assets	35,503,199	35,317,150	34,967,595
Payables	191,069	110,560	137,423
Interest bearing borrowings	397,660	458,321	516,896
Deferred income	1,457,819	1,173,036	863,846
Provision for annual leave	88,057	66,194	49,446
Income received in advance	---	150,921	150,000
Total liabilities	2,134,605	1,959,032	1,717,611
Net assets	33,368,594	33,358,118	33,249,984

The Board's net asset increased by \$108,134 or 0.32% in 2022 compared to 2021. The increase in net assets was mainly attributed to the increase in cash and cash equivalents by \$165,781 or 38% and increase in receivables by \$64,694 or 21%. The Board's net asset increased by \$10,476 in 2023 compared to 2022. The increase in net assets was mainly attributed to the increase in cash and cash equivalents by \$32,840 or 5% and increase in inventories by \$73,410. Also, there was an increase in property, plant and equipment by \$102,289 or 5%.

Food Processors Pte Limited

Abridged Statement of Financial Performance – 2010 to 2019

Description	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)
Revenue	2,848,527	2,200,761	3,246,273	2,989,839	2,886,841	2,524,262	3,422,567	3,180,441	3,275,490	3,680,524	2,136,309
Other Operating Income	453,076	179,652	120,280	537,950	291,769	413,223	376,028	282,901	452,711	637,345	248,028
Total Income	3,301,603	2,380,413	3,366,553	3,527,789	3,178,610	2,937,485	3,798,595	3,463,342	3,728,201	4,317,869	2,384,337
Cost of sales	2,370,761	1,405,278	1,765,473	1,861,870	1,568,163	1,688,091	2,387,964	2,674,111	2,201,252	2,646,623	2,189,605
Administration and operating expenses	1,191,802	793,690	1,587,361	1,503,729	1,333,939	1,382,084	1,910,579	1,976,904	1,922,242	1,920,375	1,263,017
Change in fair value of investment property	---	---	---	---	---	---	---	---	---	583,690	---
Depreciation expense	63,425	329,577	133,242	155,134	496,069	---	---	---	---	---	---
Finance cost	189,573	226,238	184,430	179,790	180,335	161,993	123,244	62,061	90,952	41,469	47,008
Total Expenditure	3,815,561	2,754,783	3,670,506	3,700,523	3,578,506	3,232,168	4,421,787	4,713,076	4,214,446	5,192,157	3,499,630
Loss Before Income Tax	(513,958)	(374,370)	(303,953)	(172,734)	(399,896)	(294,683)	(623,192)	(1,249,734)	(486,245)	(874,288)	(1,115,293)
Change in fair value of investment property	---	1,000,000	---	677,446	---	---	---	---	---	---	---
Revaluation of property, plant and equipment	---	---	---	---	---	---	---	320,000	---	---	---
Revaluation Surplus on Land, net of capital gains tax	---	90,000	---	476,100	---	---	---	---	---	---	---
Revaluation Surplus on Building, net of tax	---	790,000	---	361,285	---	---	---	---	---	---	---

Description	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)
Other comprehensive income	---	---	---	---	---	---	320,000	---	---	---	---
(Loss)/Profit After Income Tax	(513,958)	1,505,630	(303,953)	1,342,097	(399,896)	(294,683)	(303,192)	(929,734)	(486,245)	(874,288)	(1,115,293)

Abridged Statement of Financial Position – 2010 to 2019

Description	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)
Cash	1,197,963	736,404	61,476	29,635	10,799	10,908	5,528	75,990	1,293	1,166	1,853
Trade and other receivables	572,230	618,828	671,843	542,173	725,697	704,608	1,041,665	669,546	707,545	792,690	735,896
Other assets	---	---	---	---	---	---	83,456	54,435	49,435	73,653	66,506
Inventories	506,721	389,524	67,247	360,042	522,631	519,989	434,444	678,593	485,218	440,392	362,121
Investment property	4,762,051	4,762,051	3,762,051	3,762,051	3,084,605	3,084,605	3,173,328	3,173,328	2,515,395	2,600,000	3,293,266
Property, plant, and equipment	3,634,751	3,600,408	2,679,985	2,813,226	1,954,255	2,449,151	2,565,137	2,748,237	2,878,179	2,412,061	2,313,356
Biological Asset	320,000	320,000	320,000	320,000	---	---	---	---	---	---	---
Other Receivables	243,683	---	---	---	---	---	---	---	---	---	---
Taxation refund & Deferred Tax Asset	---	---	---	---	---	---	---	---	---	3,221	3,221
Right-of-use Asset	162,275	---	-	---	---	---	---	---	---	---	---
Total Assets	11,399,674	10,427,215	7,562,602	7,827,127	6,297,987	6,769,261	7,303,558	7,400,129	6,637,065	6,323,183	6,776,219
Trade and other payables	1,073,015	1,087,780	1,205,262	1,173,323	1,092,875	1,410,587	1,270,961	1,170,078	847,136	656,941	370,181
Interest bearing borrowings	4,004,043	2,444,373	2,446,158	2,434,799	2,358,885	2,278,699	2,405,324	1,898,477	790,989	773,174	392,483
Bank Overdraft	29,064	10,604	11,872	16,266	161,789	---	---	---	---	---	56,723
Non-Interest-bearing borrowing	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Current tax liability	329,171	329,171	329,171	329,171	329,171	329,171	329,171	252,937	100,469	---	---

Description	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)
Employee Entitlement	5,219	4,148	4,365	3,844	4,358	---	---	---	---	---	---
Deferred Tax Liability	363,821	363,821	123,821	123,821	---	---	---	---	---	---	---
Deferred Capital Gains Tax Liability	182,900	182,900	52,900	52,900	---	---	---	---	---	---	---
Other Payables	662,637	1,017,735	---	---	---	---	---	---	---	---	---
Deferred income	203,363	92,000	---	---	---	---	166,250	163,814	76,735	650	237,835
Lease Liability	165,718	---	---	---	---	---	---	---	---	---	---
Total Liabilities	8,918,951	7,432,532	6,073,549	6,034,124	5,847,078	5,918,457	6,071,706	5,385,306	3,715,329	3,330,765	2,957,222
Net Assets	2,480,723	2,994,683	1,489,053	1,793,003	450,909	850,804	1,231,852	2,014,823	2,921,736	2,992,418	3,818,997

Fiji Airports Pte Limited

Abridged Statement of Financial Performance - 2022 to 2023

Description	2023 (\$)	2022 (\$)	Re-stated 2021 (\$)
Revenue	152,547,306	100,187,480	27,976,568
Other income	2,950,305	2,204,525	1,279,526
Finance income	735,742	629,791	1,182,266
Total Income	156,233,353	103,021,796	30,438,360
Other expenses	38,956,294	34,314,493	25,156,679
Operating expenses	15,536,887	12,816,515	6,121,428
Impairment (loss)/gain of trade and other receivables	(1,423,103)	3,291,868	467,508
Personnel expenses	18,999,034	13,178,139	9,901,316
Finance cost	3,351,213	3,564,851	2,890,471
Total Expenditure	75,420,325	67,165,866	44,537,402
Profit/(Loss) Before Income Tax	80,813,028	35,855,930	(14,099,042)
Income tax (expense)/benefit	(31,434,103)	(3,826,075)	10,338,824
Profit/(Loss) After Income Tax	49,378,925	32,029,855	(3,760,218)

The profit after tax of \$32,029,855 in 2022 compared to the net loss of \$3,760,218 in 2021 was mainly due to the increase in revenue in 2022 by 258% or \$72,210,912 attributed by the relaxation of COVID-19 protocol and normalization of air traffic movement. The increase in profit after tax by 54% or \$17,349,070 in 2023 compared to 2022 was mainly due to the increase in revenue in 2023 by 52% or \$53,211,557 attributed by the increase in air traffic, departure passengers, and concessions as concessionaires were charged full rate in 2023.

Abridged Statement of Financial Position - 2022 to 2023

Description	2023 (\$)	2022 (\$)	Restated 2021 (\$)
Cash and cash equivalents	116,727,316	112,199,854	63,830,847
Trade receivables	24,320,619	17,008,710	5,611,272
Inventories	683,947	666,444	617,391
Other receivables and prepayments	4,432,296	4,209,368	4,938,233
Term deposits	70,000,000	---	---
Current tax asset	---	465,039	402,104
Property, plant and equipment	467,971,972	482,166,055	487,160,058
Right-of-use assets	7,809,200	7,657,760	7,313,663
Total Assets	691,945,350	624,373,230	569,873,568
Trade and other payables	18,553,558	10,845,300	9,403,744
Loan and borrowings	87,627,574	84,768,582	80,485,024
Lease liabilities	5,679,618	5,458,130	4,980,048
Employee benefits	1,420,886	676,999	792,250
Deferred income	390,288	411,829	464,286
Current tax liability	101,400	-	-
Deferred tax liability	56,183,724	33,603,013	27,255,289
Total Liabilities	169,957,048	135,763,853	123,380,641
Net Assets	521,988,302	488,609,377	446,492,927

Net assets increased by 9% or \$42,116,450 in 2022 compared to 2021. This was mainly due to the increase in cash on hand and at bank by 76% or \$48,369,007 and trade receivables by 203% or \$11,397,438 attributed by the relaxation of COVID-19 protocol and normalization of air traffic movement.

Net assets increased by 7% or \$33,378,925 in 2023 compared to 2022. This was mainly due to the investment in term deposits during the financial year 2023 totaling \$70,000,000.

Fiji Rice Pte Limited

Abridged Statement of Financial Performance - 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Operating revenue	1,644,675	1,275,100	1,291,660
Cost of goods sold	(1,717,083)	(1,262,510)	(1,230,022)
Gross (loss)/profit	(72,408)	12,590	61,638
Other revenue	972,498	1,743,118	1,306,173
Administrative expenses	809,748	826,401	930,745
Other expenses	27,963	174,804	265,027
Profit from operations	62,379	754,503	172,039
Income tax expense	(20,151)	(147,230)	(10,447)
Profit After Income Tax	42,228	607,273	161,592

The net profit after tax increased by 276% or \$445,681 in 2022 compared to 2021. The increase in net profit after tax was mainly due to the increase in other revenue in the financial year 2022 by 33% or \$436,945 and decrease in expenses incurred during the financial year 2022 by 16% or \$194,297 compared to 2021. The increase in other revenue was mainly attributable to the increase in paddy grant received during the financial year 2022 by 32% or \$317,345 compared to 2021 financial year.

The net profit after tax decreased by 93% or \$565,045 in 2023 compared to 2022. This is mainly due to the increase in cost of goods sold by 36% or \$454,573 and decrease in other revenue by 44% or \$770,620. The decrease in other revenue was mainly attributable to the decrease in paddy grant received by 46% or \$600,997.

Abridged Statement of Financial Position - 2022 to 2023

Description	2023 (\$)	2022 (\$)	2021 (\$)
Cash on hand and at bank	1,825,863	1,593,047	690,897
Term deposits	2,004,490	2,007,057	2,080,695
Trade and other receivables	456,695	379,728	728,222
Inventories	323,557	751,707	397,750
VAT receivable	36,009	---	---
Income tax receivable	7,348	---	36,525
Deferred tax asset	28,653	6,107	---
Property, plant and equipment	2,299,673	2,200,198	2,276,808
Intangible assets	5,537	4,041	4,892
Right-of-use assets	45,730	34,069	45,872
Total Assets	7,033,555	6,975,954	6,261,661
Trade and other payables	347,790	72,097	24,162
VAT payable	---	76,239	---
Deferred tax liability	69,888	27,191	---
Income tax payable	---	89,621	---
Rice development revolving fund	91,743	91,743	91,743
Lease liability	49,288	36,789	48,430
Deferred grant liability	347,839	499,186	619,193
Provisions	5,459	3,768	6,086
Borrowings	6,725,382	6,725,382	6,725,382
Total Liabilities	7,637,389	7,622,016	7,514,996
Net (Deficiency) in Assets	(603,834)	(646,062)	(1,253,335)

Net deficiency in assets decreased by 48% or \$607,273 in 2022 compared to 2021. The decrease in net deficiency was mainly due to the increase in cash on hand and at bank by 131% or \$902,150 as a total of \$1.1 million Government Grant was received towards the end of the financial year.

Net deficiency in assets further decreased by 7% or \$42,228 in 2023 compared to 2022. This was mainly due to the increase in cash on hand and at bank by 15% or \$232,816. The Return on Assets Ratio indicates that the Company is not very efficient with its use of its assets in generating revenue, as in 2023 financial year, it shows that 0.01 cent is generated for every dollar in the company's assets, which was significantly low.

The solvency ratios shows that the Company is not financially stable. The Company's borrowing is more than total assets and has a negative net asset. 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.

Pacific Fishing Company Pte Limited

Abridged Statement of Financial Performance – 2021

Description	2021 (\$)	2020 (\$)
Revenue	37,590,012	40,370,945
Total Income	37,590,012	40,370,945
Raw materials and consumables used	12,797,607	12,533,662
Changes in inventories of raw materials and finished goods	160,319	636,045
Distribution costs	276,891	278,421
Staff and employee benefits	8,465,592	9,657,046
Other operating expenses	11,768,409	12,402,897
Depreciation and amortization expense	3,397,634	4,290,142
Finance costs	527,057	856,663
Total Operating Expenditure	37,393,509	40,654,876
Profit/(Loss) from Operations	196,503	(283,931)
Other Income	1,330,960	2,870,380
Profit before income tax	1,527,463	2,586,449
Income tax (expense)/benefit	(415,017)	470,450
Profit for the year after tax	1,112,446	3,056,899
Other comprehensive income	---	---
Total comprehensive income for the year	1,112,446	3,056,899

The total comprehensive income decreased by \$1,944,453 or 64% in 2021 compared to 2020. This was due to the reduction in revenue and other income generated during the year.

Abridged Statement of Financial Position – 2021

Description	2021 (\$)	2020 (\$)
Assets		
Property, plant, and equipment	31,114,914	32,854,712
Intangible assets	---	7,880
Right-of-use assets	1,799,104	2,042,669
Deferred tax assets	604,500	1,019,517
Inventories	2,004,528	3,913,422
Trade receivables	2,369,324	2,767,805
Prepayments and other receivables	3,626,826	2,224,748
Cash on hand and at bank	2,974,683	941,550
Current tax assets	374,907	374,907
Total Assets	44,868,786	46,147,210
Deferred income	3,683,216	4,986,255
Borrowings (non-current)	13,019,305	12,691,564
Lease liability (non-current)	1,865,769	2,086,175
Trade and other payables	2,038,165	1,705,981
Borrowings (Current)	1,117,481	2,476,713
Lease liability (Current)	220,406	199,861
Provisions	120,433	309,096
Total Liabilities	22,064,775	24,455,645
Net Assets	22,804,011	21,691,565

Net assets increased by 5% or \$1,112,446 in 2021 compared to 2020. This was mainly attributed to the increase in cash held in its operating account.

Yaqara Pastoral Company Pte Limited

Abridged Statement of Financial Performance – 2018 to 2019

Description	2019 (\$)	2018 (\$)	2017 (\$)
Revenue from operations	901,677	595,354	880,702
Change in fair value of livestock	738,720	(608,837)	(33,011)
Cost of sales	(230,300)	71,374	(408,757)
Gross Profit	1,410,097	57,891	438,934
Other operating income	5,768,469	5,319,861	4,083,478
Net Trading Result	7,178,566	5,377,752	4,522,412
Administrative expenses	1,188,169	1,193,125	1,048,886
Selling and distribution expenses	---	3,167	1,387
Other operating expenses	211,066	173,830	150,916
Finance costs	1,493	1,189	1,245
Total Expenditure	1,400,728	1,371,311	1,202,434
Operating Profit Before Income Tax	5,777,838	4,006,441	3,319,978
Income tax (expenses)	(1,166,632)	(811,677)	(680,215)
Profit After Income Tax	4,611,206	3,194,764	2,639,763

The profit after tax increased by 21% or \$555,001 in 2018 compared to 2017 and increased by 44% or \$1,416,442 in 2019 compared to 2018. The increase in profit after tax in 2018 and 2019 was mainly due to the increased in royalty income by 29% or \$1,138,504 in 2018 and by 6% or \$296,112 in 2019. Revenue from operations also increased in 2019 by 51% or \$306,323.

Abridged Statement of Financial Position - 2018 to 2019

Description	2019 (\$)	2018 (\$) Restated	2017 (\$)
Cash on hand and at bank	6,625,400	7,276,067	4,627,508
Trade receivables	171,059	150,194	70,118
Other debtors and prepayments	639,031	725,591	384,243
Advance tax	3,163,847	2,635,848	1,915,847
Withholding tax	4,405,261	3,505,530	2,662,517
Biological assets	3,026,810	2,405,077	2,905,035
Held-to-maturity investments	5,878,812	2,038,668	1,973,117
Inventories	373,930	313,055	70,148
Property, plant and equipment	1,254,411	1,319,004	1,399,950
Deferred tax assets	136,889	---	4,294
Total Assets	25,675,450	20,369,034	16,012,777
Creditors and accruals	52,912	668,854	335,478
Employee benefits liability	92,351	77,596	61,430
Provision for tax	3,811,394	2,499,265	1,700,490
Provision for dividend	9,526,223	9,526,223	7,928,841
Deferred tax liability	---	8,607	---
Total Liabilities	13,482,880	12,780,545	10,026,239
Net Assets	12,192,570	7,588,489	5,986,538

Net assets increased by 27% or \$1,601,951 in 2018 compared to 2017 and increased by \$4,604,081 or 61% in 2019 compared to 2018. The increase in net assets in the financial years 2018 and 2019 were mainly due to the increase in advance tax payments, withholding tax and investments. Cash balance increased in 2018.

FDB Nominees Pte Limited**Abridged Statement of Financial Performance – 2023**

Description	2023 (\$)	2022 (\$)
Interest and other income	3,557	8,357
Total Income	3,557	8,357
Operating expenses	1,591	2,145
Total Expenditure	1,591	2,145
Operating income before income tax	1,966	6,212
Income tax (expense)	393	1,242
Net profit for the year	1,573	4,970

Net profit decreased by 68% or \$3,397 in 2023 compared to 2022. This was mainly due to the post impact of COVID 19 on investments where interest income was reduced by 57% or \$4,800.

Abridged Statement of Financial Position – 2023

Description	2023 (\$)	2022 (\$)
Cash	28,073	29,893
Held-to-maturity investments	243,668	239,892
Other receivables	213	432
Total Assets	271,954	270,217
Other payables	1,771	2,000
Income tax payable	825	432
Total Liabilities	2,596	2,432
Net Assets	269,358	267,785

Net assets increased by 0.59% or \$1,573 in 2023 compared to 2022. This was mainly attributed to the increase in held to maturity investments by \$3,776 or 1.57% which was caused by reduction in other receivables.

Fiji Development Bank

Abridged Statement of Financial Performance – 2023

Description	Consolidated 2023 (\$)	Consolidated 2022 (\$)
Interest income	26,478,736	29,291,803
Other income	2,455,953	3,669,535
Fee income	4,014,097	3,639,161
Total Income	32,948,786	36,600,499
Operating expenses	14,776,104	13,711,366
Total Expenditure	14,776,104	13,711,366
Operating Profit before allowances	18,172,682	22,889,133
Allowance for expected credit loss	(17,416,402)	(21,358,031)
Allowance for interest and fees	3,073,714	259,721
Profit Before Income Tax	3,829,994	1,790,823
Income tax (expenses)	393	1,242
Profit After Income Tax	3,829,601	1,789,581

Consolidated Net profit after income tax increased by 114% or \$2,040,020 in 2023 compared to 2022. This was mainly due to the significant reduction in allowance for expected credit loss and increase in allowance for interest and fees as repayment moratorium given to customers was reduced.

Abridged Statement of Financial Position – 2023

Description	Consolidated 2023 (\$)	Consolidated 2022 (\$)
Cash	179,099,320	104,062,121
Debt financial asset at amortized cost	243,668	239,892
Loans & advances	367,797,120	488,775,145
Other receivables	1,606,275	2,740,393
Investment	11,015,001	15,001
Right-of-use assets	1,152,323	1,572,691
Property & Equipment	31,344,545	28,529,530
Computer & Software - Intangibles	1,694,846	297,465
Total Assets	593,953,098	626,232,238
Accounts payable & accruals	4,202,693	4,515,396
Lease liability	1,211,328	1,626,421
Debt Securities issued	397,096,132	434,200,460
Other liabilities	6,624,887	6,342,414
Employee entitlement	483,292	587,321
Deferred income	2,091,872	2,596,993
Total Liabilities	411,710,204	449,869,005
Net Assets	182,242,894	176,363,233

Consolidated Net assets increased by 3.33% or \$5,879,661 in 2023 compared to 2022. This was mainly attributed by the increase in cash held by \$75,037,199 or 72% because of the increase in short term deposit and the accounts maintained by Head Office in the different banks. A new investment of \$11,000,000 was taken up through shares in other companies.

Assets Fiji Limited

Abridged Statement of Financial Performance – 2020 to 2022

Description	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Revenue – rental income	1,082,850	1,252,479	1,266,091	1,218,262
Other income	309,021	89,043	140,027	115,647
Finance income	52,186	100,179	41,665	1,293
Total Income	1,444,057	1,441,701	1,447,783	1,335,202
Administration and operating expenses	481,813	155,394	231,695	233,029
Impairment loss- rent receivable	20,985	---	---	---
Finance cost	94,358	98,042	87,767	43,856
Total expenses	597,156	253,436	319,462	276,885
Profit before income tax	846,901	1,188,265	1,128,321	1,058,317
Income tax (expense)	(169,323)	(237,710)	(225,664)	(211,663)
Net profit after tax for the year	677,578	950,555	902,657	846,654
Other comprehensive income for the year	24,313,500	---	---	---
Total comprehensive income for the year	24,991,078	950,555	902,657	846,654

The total comprehensive income increased by \$56,003 or 7% in 2020 compared to 2019. This was due to the increase in total income by \$112,581 or 8%.

The total comprehensive income increased by \$47,898 or 5% in 2021 compared to 2020. This was due to the significant increase in finance income by \$58,514 or 140% and decrease in administration and operating expense by \$76,301 or 33%.

The total comprehensive income significantly increased by \$24,040,523 or 2529% in 2022 compared to 2021. This was due to increase in other comprehensive income, which comprises of revaluation surplus on land totalling \$24,313,500 that was recorded following revaluation of land carried out during the year.

Abridged Statement of Financial Position – 2020 to 2022

Description	2022 (\$)	2021 (\$) Restated	2020 (\$)	2019 (\$)
Assets				
Cash and cash equivalents	2,449,765	2,335,164	1,098,477	149,089
Rent receivable	41,088	105,160	32,700	---
Prepayments and other receivables	11,818	85,562	220,574	4,811,276
Financial assets	4,000,000	4,000,000	4,000,000	---
Property, plant, and equipment	84,311,049	57,311,973	57,317,898	57,330,995
Right-of-use assets	1,661,771	1,693,937	1,685,927	1,707,136
Intangible Assets	5,461	---	---	---
Total Assets	92,480,952	65,531,796	64,355,576	63,998,496
Liabilities				
Other payables	74,871	114,659	143,206	849,402
Income tax payable	626,706	1,314,640	1,072,890	843,174
Lease liabilities	1,470,397	1,481,980	1,453,484	1,454,432
Deferred income	---	---	11,994	76,091
Deferred tax liability	6,131,246	3,433,863	3,437,903	3,441,955
Total Liabilities	8,303,220	6,345,142	6,119,477	6,665,054
Net Assets	84,177,732	59,186,654	58,236,099	57,333,442

Net assets increased by \$902,657 or 2% in 2020 compared to 2019. This was due to the increase in cash and cash equivalents by \$949,388 or 637% and decrease in total liabilities by \$545,577 or 8%.

Net assets increased by \$950,555 or 2% in 2021 compared to 2020. The increase was mainly due to the increase in cash and cash equivalents by \$1,236,687 or 113% and rent receivables by \$72,460 or 222%.

Net assets increased by 42% or \$24,991,078 in 2022 compared to 2021. This was mainly due to the revaluation surplus on land totalling \$24,313,500 that was recorded following revaluation of land carried out during the year.

Walesi Pte Limited**Abridged Statement of Financial Performance - 2020 to 2021**

Description	2021 (\$)	2020 (\$) Restated	2019 (\$)
Income			
Revenue	20,059,100	15,929,833	13,589,818
Cost of Sales	(5,068,406)	(2,556,560)	(3,251,017)
Other Income	53,121	67,603	27,198
Total Income	15,043,815	13,440,876	10,365,999
Expenditure			
Administrative Expense	14,748	16,705	31,560
Marketing Expense	34,519	266,178	515,536
Personnel Expense	1,795,630	1,327,102	1,697,337
Other Operating Expense	5,064,116	4,086,980	4,022,737
Interest	28,075	61,850	---
Depreciation	6,396,478	6,808,305	6,468,362
Total Expenditure	13,333,566	12,567,120	12,735,532
Profit before Income Tax	1,710,249	873,756	(2,369,533)
Income Tax (Expenses)	---	---	---
Profit/(Loss) for the Year after Income Tax	1,710,249	873,756	(2,369,533)

Net profit of \$873,756 was recorded in 2020 compared to the net loss of \$2,369,533 in 2019. This was mainly due to the decrease in marketing expense by \$249,358 or 48% and decrease in cost of sales by \$694,457 or 21%. Net profit increased by \$836,493 or 96% in 2021 compared to 2020. This was mainly due to increase in grant revenue which increased by \$3,825,485 in 2021 compared to 2020.

Abridged Statement of Financial Position - 2020 to 2021

Description	2021 (\$)	2020 (\$) Restated	2019 (\$)
Assets			
Cash and Cash Equivalents	4,624,334	5,745,759	6,867,620
Inventory	4,362,694	4,824,966	2,995,955
Trade & Other Receivables	7,530,003	4,803,928	4,047,855
Property, Plant and Equipment	24,506,251	27,222,567	32,024,805
Right-of-use Assets	2,246,816	1,438,760	615,909
Total Assets	43,270,098	44,035,980	46,552,144
Liabilities			
Trade and Other Payables	1,091,198	1,358,406	876,532
Deferred Income	24,741,589	27,770,970	48,512,795
Lease Liability	2,643,430	1,822,972	630,171
Total Liabilities	28,476,217	30,952,348	50,019,498
Net (Deficiency) in Assets	14,793,881	13,083,632	(3,467,354)

There was an increase in net assets by \$9,616,278 or 277% in 2020 compared to 2019. This was mainly attributed to the increase in inventory by \$1,829,011 or 61%, trade and other receivables by 756,073 or 19% and right of use assets by \$822,851 or 134%. There is an increase in net assets by \$1,710,249 or 13% in 2021 compared to 2020. This was mainly attributed to the increase in trade and other receivables by \$2,726,075 or 57% which was due to the significant increase in receivable from government for government grant amounting to \$2,871,422 or 74% in 2021 compared to 2020.

Fiji Hardwood Corporation Limited

Abridged Statement of Financial Performance – 2018

Description	2018 (\$)	2017 (\$)
Operating Revenue	4,051,905	2,279,847
Other Income	---	273,143
Total Revenue	4,051,905	2,552,990
Expenditure		
Cost of sales	1,790,589	1,848,000
Administrative Expenses	722,405	3,774,806
Distribution Expenses	13,731	13,840
Finance Cost	(466,088)	1,243,152
Total Expenditure	2,060,637	6,879,798
Fair Value Adjustment of Plantation	---	8,370,000
Profit Before Income Tax	1,991,268	4,043,192
Income Tax (Expense)/Benefit	(362,229)	664,490
Profit for the Year	1,629,039	4,707,682

Abridged Statement of Financial Position – 2018

Description	2018 (\$)	2017 (\$)
Cash and cash equivalents	327,706	567,970
Inventories	1,091,472	81,772
Prepayments and Other Assets	7,872	7,872
Deferred Income Tax	416,686	778,915
Plantation Forest Crop	213,320,000	213,320,000
Property, Plant and Equipment	569,362	611,248
Total Assets	215,733,098	215,367,777
Liabilities		
Interest Bearing Borrowings	5,760,038	5,832,083
Employee benefit Liability	103,560	141,997
Trade and Other Payable	1,220,440	2,253,676
Income Tax Payables	59,226	179,226
Total Liabilities	7,143,264	8,406,982
Net Assets	208,589,834	206,960,795

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: <ul style="list-style-type: none"> 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.

Term	Definition
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.
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

Term	Definition
	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 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 <i>could cause</i> or <i>cause</i> 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.

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



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